

Auditor's Report

Kindly refer to the relevant document in the Greek version.

APPENDIX
TO THE BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2007
(according to the order of codified law 2190/1920)
ECOBETON S.A.

Order and its summary

Response

**§ 1. Legal compilation and structure of financial statements -
Deviations to assure the presentation of the real picture**

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|--|-------------------------|
| (a) Article 42a §3: Deviations from the relative orders regarding the compilation of annual financial statements, which was deemed necessary for the presentation, with absolute clarity, of the actual picture that the order of paragraph 2 of this article demands. | There are none. |
| (b) Article 42b § 1: Deviation from the principle of fixed structure and format of appearance of the balance sheet and the income statement. | There was none. |
| (c) Article 42b § 2: Registration of the suitable account linked to additional obligatory accounts. | There was no such case. |
| (d) Article 42b § 3: Adjustment to the structure and titles of the accounts with Arabic numeration, when the special nature of the business demands it. | There was no such case. |
| (e) Article 42b § 4: Contraction of accounts of the balance sheet that correspond to Arabic numerals, for which conditions of this order stand. | This was not done. |
| (f) Article 42b § 5: Reformation of funds of previous fiscal year so that they may be similar and comparable to the corresponding funds of the closing fiscal year. | This was not done. |

§ 2. Assessment of assets

(a) Article 43a § 1-a: Methods of assessment of assets and calculation of depreciation as well as outlooks for their depreciation.

(1) Fixed assets were assessed at their acquisition value or their cost of construction or its readjusted value based on the special law, which adds value of additions and improvements and reduces value according to the laws applied for depreciation.

(2) There was no case for the formation of devaluation forecasts.

(3) There are no securities.

(4) There are no participations in non S.A. companies.

(5) There are no time-deposit titles.

(6) Purchased inventories (merchandise, raw materials, consumables, etc.) were assessed according to the lowest price between acquisition price and purchase price at the end of the period.

(7) There are no self-produced inventories.

(8) There are no residuals or by-products.

(9) The average acquisition price of all inventory was determined by the F.I.F.O method (First In First Out), which is constantly followed.

(b) Article 43a 1-a: Base for conversion to Euro for assets whose value is expressed in foreign exchange (F.E.) and accountancy handling of the foreign exchange differences.

There was no such situation.

(c) Article 43 § 2 : Deviations from methods and basic principles of assessment. Application of special methods of assessment.

This was not applied.

(d) Article 43 § 7-b: Change in the method of calculation of acquisition price or production cost of inventories or assets.

This was not applied.

(ε) Article 43 § 7-c: Exposition of the difference between the assessment value of the inventories and assets and the current market value, if it is noteworthy.

There are no differences.

(στ) Article 43 § 9: Analysis and explanation of adjustment of value of fixed assets, based on the special law, within the fiscal year and exposition of the "Adjustment Differences" account.

According to law 2065/1992 and Article 20 of Codified law 2443/96 there was no adjustment, in the current fiscal year, in the value of real estate.

§ 3. Fixed Assets and installation expenses

(a) Article 43 § 5-d: Analysis of additional depreciation This was not done.

(b) Article 43 § 5-e: Provisions for the devaluation of tangible assets. None were formulated.

Code	Description	Acquisition value
16.10	Foundation & installation expenses	19835.53
16.13	Share capital increase expenses	17889.72
16.14	Asset acquisition expenses	2156.15
16.17	Other Multi-Year depreciation expenses	24161.07

Code	Description	Acquisition value
16.01	Rights to industrial propriety	9000,00

(στ) Article 43 § 4 verse a and b: Analysis and explanation of “Expenses of research and development”, “Concessions and rights of industrial propriety” and “GOODWILL” funds.

§ 4. Participations

(a) Article 43a § 1-b' Participations in the capital of other companies with a percentage greater than 10%. There are none.

(b) Article 43a § 1-ε' : Compilation of consolidated financial statements, in which financial statements of the company are included. There is no such case.

§ 5. Inventories

(a) Article 43a § 1-α: Assessment of inventories by deviation from the rules of assessment of Article 43, for reasons of tax alleviation. There were no deviations.

(b) Article 43a § 1-ι: Differences from assessment of current assets and to what they are attributed. There are none.

§ 6. Share capital

	Number	Nom. Value	Total Value	
(a) Article 43a § 1-d: Categories of shares in which share capital is maintained.	Common nom. shares	210.000	10,00	2.100.000,00

(b) Article 43a § 1-ιστ: Acquisition of shares within fiscal year. None were acquired.

§ 7. Provisions and obligations

(a) Article 42e §14-d: Analysis of the account "other provisions" if the amount is significant. 44.00 Provisions for personnel indemnities 10754,48

(b) Article 43a §1-f: Financial commitments from contracts, etc. do not appear in contingency accounts. Obligations for the payment of special monthly grants and financial commitments for related companies. There are none.

(c) Article 43a § 1-ιβ: Possible tax obligations of a significant amount and tax amounts which might possibly arise and burden the closing and previous periods, since they do not appear in the obligations or provisions. There are none.

(d) Article 43a § 1-στ: Non-current liabilities beyond five (5) years. There are none.

(e) Article 43a § 1-στ: Obligations covered by real security. There are none.

§ 8. Transfer accounts

(e) Article 42e § 12: Analysis of the funds of transfer accounts "Receivables of fiscal year" and "Accrued expenses of the fiscal year". **"Expenses of coming fiscal years"**
Insurance of motor vehicles 588,56

§ 9. Contingency accounts

(e) Article 42e § 11: Analysis of contingency accounts, to the extent that this obligation is not covered by the information in §10. There are none.

§ 10. Collateral and real securities

(e) Article 42e § 9: Collateral and real securities that were given by the company. There are none.

§ 11. Fees, deposits and credit to members of the board of directors

Article 43a § 1-1c: Fees of the members of the board and management of the company. There are none.

§ 12 . Income statement

(a) Article 43a § 1-g: Turnover according to activity and geographical markets (Turnover is conceived as defined by Article 42e § 15, verse a).

(1) Industrial activities
- domestic
A. Wholesale € 553398,58

Total € 553398,58

(b) Article 43a § 1-η: Average number of employees during the fiscal year and their categories and their total cost. It is clarified that “Administrative personnel” includes personnel remunerated with a monthly salary and technical workers are remunerated with daily wages.

(1) Average number of personnel 18
(2) Average personnel according to category:

Personnel
Administrative personnel 18

Total personnel 18

(3) Fees & personnel expenses:
- Administrative personnel Salaries: Euro: 171954,02

Social contributions Euro: 52049,06

(c) Article 42e § 15-b: Analysis of Contingency and non-operating expenses and income (that is the Contingency and non-operating expenses and income accounts).

Contingency and non-operating expenses:
-Tax fines and increases 2648.29
-Increase in the contribution to insurance contributions 3195.64
-Extraordinary losses 1581,01
-Various 7145.35
Total 14570,29

Contingency and non-operating income:
- Proportion of grants regarding asset investment within the fiscal year 16353,34

- Extraordinary profits 1923,03

Total 18276,37

(d) Article 42 e § 15-b: Analysis of “Income of previous fiscal years” and “Income from provisions of previous fiscal years” accounts

- Expenses of previous fiscal years 19583,36

IOANNINA 18/02/2008

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