ECOBETON S.A.

BALANCE SHEET - 3rd fiscal year (1 January 2007 - 31 December 2007) 57615/42/B/04/0024 in the register of SOCIETES ANONYMES

	31/12/2007			31/12/2006		
B. FORMATION EXPENSES	Acquisition value	Depreciation	Balance	Acquisition value	Depreciation	Balance
1. Foundation and installation costs	19.835,53	19.835,53	0,00	19.835,53	3.086,50	16.749,03
4. Other formation costs	58.811,98	58.811,98	0,00	14.037,94	1.413,00	12.624,94
	78.647,51	**78.647,51**	**0,00**	**33.873,47**	**4.499,50**	**29.373,97**
C. FIXED ASSETS						
I. Intangible assets						
2. Concessions & industrial propriety rights	9.000,00	9.000,00	0,00	9.000,00	0,00	9.000,00
	9.000,00	9.000,00	0,00	9.000,00	0,00	9.000,00
II. Tangible assets						
1. Land	190.575,00	0,00	190.575,00	91.575,00	0,00	91.575,00
3. Buildings and installations	10.800,00	1.079,99	9.720,01	0	0,00	0,00
4. Plant and machinery	874.415,75	145.662,58	728.753,17	747.973,85	55.053,83	692.920,02
5. Transportation equipment	28.529,50	8.462,81	20.066,69	30.389,50	2.955,81	27.433,69
6. Furniture and fixtures	38.132,01	20.502,31	17.629,70	69.494,61	12.890,83	56.603,78
7. a. Construction in progress	753.625,14	0,00	753.625,14	478.116,67	0,00	478.116,67
b. Prepayment for the acquisition of assets	122.400,00	0,00	122.400,00	344.904,29	0	344.904,29
	2.018.477,40	175.707,69	1.842.769,71	1.762.453,92	70.900,47	1.691.553,45
TOTAL FIXED ASSETS (C I+CII)	2.027.477,40	184.707,69	1.842.769,71	1.771.453,92	70.900,47	1.700.553,45
III. Investments and long-term receivables						
6. Other long-term receivables			3.800,10			1.200,10
TOTAL NON-CURRENT ASSETS (C I+C II+C III)			**1.846.569,81**			**1.701.753,55**
D. CURRENT ASSETS						
I. Inventories						
4. Raw materials, consumables, spart parts, other			25.495,99			8.615,28
5. Prepayment for inventory purchase			1,61			2.386,29
			25.497,60			11.001,57
II. **Accounts** Receivable						
1. Trade receivables			152.586,69			35.893,70
3a. Cheques receivables			149.594,47			204.463,94
11. Sundry receivables			106.130,19			129.014,85
12. Other current receivables			1.405,34			0,00
			409.716,69			369.372,49
IV. Cash						
1. In hand			0,00			35.814,52
3. Time deposit			25,05			1.190,58
			25,05			37.005,10
TOTAL CURRENT ASSETS (DI+DII+DIV)			**435.239,34**			**417.379,16**
E. TRANSITORY ACCOUNTS						
1. Prepayment expenses			588,56			1.698,62
			588,56			**1.698,62**
TOTAL ASSETS (B+C+D+E)			**2.282.397,71**			**2.150.205,30**

	Amounts of closing 2007 period	Amounts of previous 2006 period
A. SHAREHOLDERS' EQUITY		
I. Capital		
210.000 shares at 10,00 Euro		
1. Share capital	2.100.000,00	900.000,00
3. Government grants	372.000,23	183.633,57
Losses for the year	-333.642,98	-218.964,81
Retained losses	-218.964,81	0,00
4. Total losses	-552.607,79	-218.964,81
TOTAL EQUITY **(A1+A3+A4)**	**1.919.392,44**	**864.668,76**
B. PROVISIONS FOR ACCRUED LIABILITIES & CHARGES		
1. Provision for staff leaving indemnities	10.754,48	0,00
	10.754,48	**0,00**
C. LIABILITIES II. **Short term liabilities**		
1. Suppliers	68.573,51	76.735,82
2a. Cheques payable	0,00	389.291,65
3. Short-term borrowings	242.502,52	475.927,22
4. Customer prepayment	0,00	17.099,69
5. Other tax liabilities	5.929,02	14.855,05
6. Social insurance	27.440,52	33.127,11
11. Sundry creditors	7.805,22	278.500,00
TOTAL CURRENT LIABILITIES **(C II)**	**352.250,79**	**1.285.536,54**
TOTAL EQUITY AND LIABILITIES (A+B+C)	**2.282.397,71**	**2.150.205,30**

STATEMENT OF APPROPRIATION OF EARNINGS

	Amounts of closing 2007 period	Amounts of previous 2006 period
Net earnings (losses)	**-333.642,98**	**-218.964,81**
Retained losses	-218.964,81	0,00
Losses for the year	**-552.607,79**	**-218.964,81**
TOTAL LOSSES	**-552.607,79**	**-218.964,81**

INCOME STATEMENT

		Amounts of closing period 2007			Amounts of previous 2006 period	
Turnover			553.398,58			460.565,96
Less: **Cost of sales**			900.487,60			500.697,93
Gross operatiing losses			**-347.089,02**			**-40.131,97**
Plus: Other operating income			211.005,02			0,00
Total			**-136.084,00**			**-40.131,97**
LESS: 1.Administrative expenses		158.720,46			108.082,73	
3. Sellinf expenses		0,00	158.720,46		71.895,54	179.978,27
Sub-total operating losses			**-294.804,46**			**-220.110,24**
PLUS: 4. Finance revenue		232,98			2,91	
Μείον: 3. Finance cost		23.194,23	-22.961,25		19.682,40	-19.682,40
Total operating losses			**-317.765,71**			**-239.789,73**
II. PLUS: Extraordinary and non-operating revenues						
1. Non-operating income		18.276,37			21.086,43	
2. Extraordinary gains		0,01		#	21.086,43	
		18.276,38		#		
Less: 1. Extraordinary and non-operating expenses	12.989,28			183,49		
2. Extraordinary losses	1.581,01			0,00		
3. Non-operating expenses	19.583,36	34.153,65	-15.877,27	78,02	261,51	20.824,92
Losses for the year			**-333.642,98**			**-218.964,81**

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K. KOUTSOUMBAS
ID AE492008/2007

MEMBER OF THE BOARD
A. GOUSSIAKIS
ID I182419/1974

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