



BDO Protypos Hellenic Auditing Company A.E.
Certified & Registered Auditors

81, Patision & Heyden streets
Athens, Greece, 104 34
Telephone: [+30] 210 8894334
Fax: [+30] 210 8259144
E-mail: <lymperis@otenet.gr>
Web Site: www.bdo.com.gr

Independent auditor's report
To the Shareholders of "ECOBETON S.A."

Report on the Financial Statements

We have audited the accompanying financial statements of "ECOBETON S.A." (the "Company") which comprise the balance sheet as of 31 December 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers the system of internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2008, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The Board of Directors' Report includes the information required by article 43a and article 37 of Law 2190/1920 and its content is consistent with the accompanying financial statements.



Athens, February 24, 2009

Anagnos Th. Lymperis
Certified Public Accountant
R.N.I. CPA. 11241

ECOBETON INDUSTRIAL AND COMMERCIAL S.A.
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008
(Amounts in €)

	Notes	2008	2007
Revenue		1.953.676	444.215
Cost of sales		-2.244.013	-555.600
Gross profit before depreciation		-290.337	-111.385
Other operating income		622.246	149.154
Administrative expenses		-74.988	-200.627
Selling expenses		-22.052	0
Profit before interest, taxes and depreciation		234.869	-162.858
Depreciation		-37.133	-79.132
Profit before interest and taxes		197.736	-241.990
Finance expenses	4	-6.721	-16.156
Profit before taxes		191.015	-258.146
Less: Corporate income tax expense	6	-3.930	0
Profit after taxes		187.085	-258.146

ECOBETON INDUSTRIAL AND COMMERCIAL S.A.
BALANCE SHEET AS OF 31 DECEMBER 2008

(Amounts in €)

<u>ASSETS</u>	Notes	2008	2007
Tangible assets	7	1.911.613	1.720.370
Long-term receivables		3.800	3.800
Total non-current assets		1.915.413	1.724.170
Inventories	8	27.265	25.496
Trade receivables and prepayments	9	455.482	532.705
Cash and cash equivalents	10	-	25
Total current assets		482.747	558.226
TOTAL ASSETS		2.398.160	2.282.396
<u>EQUITY AND LIABILITIES</u>			
Share Capital (210,000 Shares of 10.00)	14	2.100.000	2.100.000
Accumulated Losses and other reserves		-365.523	-552.608
Total equity (a)		1.734.477	1.547.392
Retirement benefit obligations	16	15.388	10.754
Deferred tax liabilities	13	2.445	-
Other long-term liabilities		351.415	372.000
Total non current liabilities		369.248	382.754
Trade and other payables	11	162.604	109.747
Short-term borrowings	12	131.831	242.503
Total current liabilities		294.435	352.250
TOTAL LIABILITIES (b)		663.683	735.004
TOTAL EQUITY AND LIABILITIES (a) + (b)		2.398.160	2.282.396

ECOBETON INDUSTRIAL AND COMMERCIAL S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2008

(Amounts in Euro)

	Notes	Ordinary shares	Accumulated losses	Total
Year ended 31 December 2007				
Balance as of 1 January 2007		900.000	-294.462	605.538
Losses after taxes			-258.146	-258.146
Share capital increase		<u>1.200.000</u>		<u>1.200.000</u>
Balance as of 31 December 2007		<u>2.100.000</u>	<u>-552.608</u>	<u>1.547.392</u>
 Year ended 31 December 2008				
Balance as of 1 January 2008		2.100.000	-552.608	1.547.392
Profit after taxes			187.085	187.085
Balance as of 31 December 2008		<u>2.100.000</u>	<u>-365.523</u>	<u>1.734.477</u>

ECOBETON INDUSTRIAL AND COMMERCIAL S.A.
CASH FLOWS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008
(Amount in €)

	Notes	2008	2007
Cash flows from operating activities			
Profit/(Loss) before taxes		191.015	-258.146
<i>Adjustments for:</i>			
Depreciation of tangible assets		37.133	79.132
Impairment of intangible assets		-	35.361
Profit from sale of tangible assets		-	-3.056
Loss from sale of tangible assets		4.673	-
Provision of doubtful accounts		8.575	-
Provision of retirement benefit obligations		4.128	10.754
Interest received		-	-233
Interest expenses		6.721	16.389
Changes in working capital:			
Increase in inventories		-1.769	-17.464
Decrease/(increase) in trade and other receivables		68.649	-27.925
Increase/(Decrease) in trade and other payables		53.363	-605.334
Cash generated from operation		372.488	-770.522
Taxes paid		-1.485	-
Net cash flows from operating activities		371.003	-770.522
Cash flows from investing activities			
Purchase of tangible and intangible assets	7	-268.635	-563.358
Interest received	4	-	233
Proceeds from the sale of tangible and intangible assets	15	15.000	81.768
Increase in other long-term receivables		-	-2.600
Net cash outflows from investing activities		-253.635	-483.957
Cash flows from financing activities			
Proceeds from share capital increase		-	1.200.000
Proceeds from government grants		-	204.720
Interest paid	4	-6.721	-16.389
Loan repayment		-110.672	-135.225
Net cash (outflows)/inflows from financing activities		-117.393	1.253.106
Net decrease in cash and cash equivalents		-25	-1.373
Cash and cash equivalents at the beginning of the year	10	25	1.398
Cash and cash equivalents at the end of the year	10	-	25