



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

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

Report on the Financial Statements

We have audited the accompanying financial statements of "LAKMOS 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

LAKMOS S.A.
BALANCE SHEET AS OF 31 DECEMBER 2008

AMOUNTS IN EURO

		2008	2007
<u>ASSETS</u>			
Other current assets		1.134	955
Cash and cash equivalents	2	44.308	50.243
Total current assets		45.442	51.198
TOTAL ASSETS		45.442	51.198
<u>EQUITY AND LIABILITIES</u>			
Share Capital (2,000 shares at € 29.4)	4	58.800	58.800
Other reserves	5	3.250	3.250
Accumulated losses		-18.758	-12.852
Total equity (a)		43.292	49.198
Trade and other payables	7	2.150	2.000
Short-term liabilities		2.150	2.000
Total liabilities (b)		2.150	2.000
TOTAL EQUITY AND LIABILITIES (a+b)		45.442	51.198

LAKMOS S.A.
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008
AMOUNTS IN EURO

	2008	2007
Administrative expenses	-5.834	-7.059
Losses before taxes and financial results	-5.834	-7.059
Finance income	2.208	1.929
Finance expenses	0	0
Losses before taxes	-3.626	-5.130
Less: Corporate income tax expense	-2.280	0
Losses after taxes	-5.906	-5.130

LAKMOS S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2008
AMOUNTS IN EURO

	Notes	Ordinary shares	Reserves	Accumulated losses	Total
Year ended 31 December 2007					
Balance as of 1 January 2007		58.800	3.250	-7.721	54.329
Net loss of the year		0	0	-5.130	-5.130
Balance as of 31 December 2007		58.800	3.250	-12.852	49.199
Year ended 31 December 2008					
Balance as of 1 January 2008		58.800	3.250	-12.852	49.198
Net loss of the year		0	0	-5.906	-5.906
Balance as of 31 December 2008		58.800	3.250	-18.758	43.292

LAKMOS S.A.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008
AMOUNTS IN EURO

	Notes	2008	2007
Cash flows from operating activities			
Loss before taxes		-3.626	-5.130
<i>Adjustments for</i>			
Interest Income		-2.208	-1.929
Changes in working capital:			
Increase in trade and other receivables		-179	-41
Increase liabilities		150	2.000
Cash generated from operations	6	<u>-5.863</u>	<u>-5.100</u>
Taxes paid		<u>-2.280</u>	<u>0</u>
Net cash flows from operating activities		<u><u>-8.143</u></u>	<u><u>-5.100</u></u>
Cash flows from investing activities			
Income from interest		2.208	1.929
Total cash flows from investing activities		<u><u>-5.935</u></u>	<u><u>-3.171</u></u>
Cash flows from financing activities			
<i>Net cash flows from financing activities</i>		<u>0</u>	<u>0</u>
Decrease in cash and cash equivalents		-5.935	-3.171
Cash and cash equivalents at beginning of the year		<u>50.243</u>	<u>53.414</u>
Cash and cash equivalents at end of the year	2	<u><u>44.308</u></u>	<u><u>50.243</u></u>