THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL VERSION ISSUED ON THE GREEK FULL SET OF THE COMPANY'S FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of LATEEM S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of LATEEM S.A. (the "Company"), which comprise the balance sheet as at 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

Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the 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 the Greek Auditing Standards, which are based on International Standards of 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 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 Company's 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 aforementioned financial statements present fairly, in all material respects, the financial position of LATEEM S.A. as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with

International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, 10 April 2009 THE CERTIFIED AUDITOR ACCOUNTANT

SOFIA KALOMENIDES
S.O.E.L. R.N. 13301
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.

LATEEM S.A. BALANCE SHEET AS OF 31 DECEMBER 2008 (AMOUNTS I N EURO)

	Note	2008	2007
ASSETS			
Tangible assets	4	473.406	445.000
Intangible assets	5	3.902.938	4.055.000
Deferred tax payable	13	6.930	-
Total non current assets		4.383.274	4.500.000
Inventories	8	212.732	_
Receivabels and prepayments	9	1.221.010	908.331
Cash and cash equivalents	10	882.190	2.440
Total current assets		2.315.932	910.771
TOTAL ASSETS		6.699.206	5.410.771
EQUITY AND LIABILITIES Share capital (2008: 130,000 shares at \in 60.00) (2007: 1,200 shares at \in 50)		7.800.000	60.000
Accumulated losses		-1.665.283	-1.115.332
Total equity (a)		6.134.717	-1.055.332
Provisions	15	71.832	
Total long-term liabilities		71.832	0
Trade and other liabilities	11	492.657	6.466.103
Total short-term liabilities		492.657	6.466.103
Total liabilities (b)		564.489	6.466.103
TOTAL EQUITY AND LIABILITIES (a+b)		6.699.206	5.410.771

LATEEM S.A. INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008 (AMOUNTS IN EURO)

	Note	2008	2007
Revenue		467.152	-
Cost of sales		-711.426	-
Gross losses before depreciation		-244.274	-
Administrative expenses		-69.106	-1.123.141
Selling expenses		-23.464	-
Other operating expenses	4	-76.712	<u>-</u>
Losses before taxes, financial results		-413.556	-1.123.141
Depreciation corresponding to cost of sales		-176.631	-
Losses before taxes, financial and investment results		-590.187	-1.123.141
Finance income	3	38.357	8.255
Finance expenses	3	-5.051	-446
Losses before taxes		-556.881	-1.115.332
Less: Corporate income tax expense		6.930	<u> </u>
Losses after taxes		-549.951	-1.115.332

LATEEM S.A. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2008

(AMOUNTS IN EURO)

	Ordinary shares	Accumulated Losses	Total
Balance as of 1 June 2006	60.000	-	60.000
Losses of the year		-1.115.332	-1.115.332
Balance as of 31 December 2007	60.000	-1.115.332	-1.055.332
Balance as of 1 January 2008	60.000	-1.115.332	-1.055.332
Losses of the year		-549.951	-549.951
Share capital increase	7.740.000	-	7.740.000
Balance as of 31 December 2008	7.800.000	-1.665.283	6.134.717

LATEEM S.A. CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

(AMOUNTS IN EURO)

	Note	2008	2007
Cash flows from operating activities			
Loss before taxes		-556.881	-1.115.332
Adjustments for:			
Depreciation of tangible assets		24.569	-
Depreciation of intagible assets		152.062	-
Other provisions		71.477	-
Provision for retirement benefits		355	-
Interest income		-38.357	-8.255
Interest paid		5.051	446
Changes in working capital:			
Increase in inventories		-212.732	-
Increase in trade and other receivables		-312.679	-908.331
(Decrease)/ increase of short-term liabilities		-5.973.446	6.466.103
Cash generated from operations	12	-6.840.581	4.434.631
Total cash flows from operating activities	=	-6.840.581	4.434.631
Cash flow from investing activities			
Purchase of tangible and intangible assets	6,7	-52.975	-4.500.000
Interest received	3	38.357	8.255
Total cash flows from investing activities	<u>—</u>	-14.618	-4.491.745
Cash flow from financing activities			
Proceeds from share capital increase		7.740.000	60.000
Interest paid		-5.051	-446
Total cash flows from financing activities	_	7.734.949	59.554
Net increase in cash and cash equivalents		879.750	2.440
Cash flows at the beginning of the year		2.440	2.110
Cash and cash equivalents at the end of the year	10	882.190	2.440
cash and cash equivalents at the end of the year		002.170	2,770