



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

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

Report on the Financial Statements

We have audited the accompanying financial statements of "LEECEM 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

LEECEM A.E.**Balance Sheet as of 31 December 2008***(AMOUNTS IN EURO)*

		2008	2007
<u>ASSETS</u>			
	Note		
Tangible assets	2	369.772	369.772
Investments in subsidiaries	5	1.013.464	1.025.464
Investments in other companies	5	50.150	50.150
Total non-current assets		1.433.386	1.445.386
Receivables and prepayments	3	77.303	52.800
Cash and cash equivalents	4	412.389	385.893
Total current assets		489.692	438.693
TOTAL ASSETS		1.923.078	1.884.079
<u>LIABILITIES</u>			
Trade and other payables	6	250.069	231.700
Total short-term liabilities		250.069	231.700
Total liabilities		250.069	231.700
<u>EQUITY</u>			
Share capital (599,000 shares at € 3.00)	8	1.797.000	1.785.000
Reserves	9	9.417	9.417
Retained losses		-133.408	-142.038
TOTAL EQUITY		1.673.009	1.652.379
TOTAL EQUITY AND LIABILITIES		1.923.078	1.884.079

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

	2008	2007
Administrative expenses	-12.922	-6.487
Other operating expenses	-1.551	-
(Losses) before taxes and financial results	-14.473	-6.487
Income from participations	22.336	19.765
Finance income	17.856	7.358
Finance expenses	-17.089	-4.731
Profit before taxes	8.630	15.905
Less: Corporate income tax expense	-	-
Net Profit after taxes	8.630	15.905

LEECEM S.A.**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2008***(AMOUNTS IN EURO)*

	Ordinary shares	Reserves	Accumulated losses	Total
Year ended 31, December 2007				
Balance as of 1 January 2007	1.785.000	9.417	-157.943	1.636.474
Net profit of the year			15.904	
Balance as of 31 December 2007	1.785.000	9.417	-142.039	1.652.378
Year ended 31 December 2008				
Balance as of 1 January 2008	1.785.000	9.417	-142.038	1.652.378
Net profit of the year	0	0	8.630	8.630
Share capital increase	12.000	0	0	12.000
Balance as of 31 December 2008	1.797.000	9.417	-133.408	1.673.008

LEECEM S.A.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

(AMOUNT IN EURO)

	2008	2007
	Notes	
Cash flows from operating activities		
Net profit for the period	8.360	15.904
<i>Adjustments for:</i>		
Results from participations and investment activities	-22.336	-19.765
Interest Income	-17.856	-7.358
Interest paid	17.089	4.731
<i>Changes in working capital:</i>		
Decrease/ (Increase) in trade and other receivables	-24.503	178.455
Increase in trade and other payables	18.369	7.749
Cash generated from operating operations	10 <u>-20.607</u>	<u>179.713</u>
<i>Total cash flows from operating activities</i>	<u>-20.607</u>	<u>179.713</u>
Cash flows from investing activities		
Proceeds from participations	22.336	19.765
Disposal of participating interests	12.000	-7.678
Interest received	17.856	7.358
<i>Total cash flows from investing activities</i>	<u>52.192</u>	<u>19.445</u>
Cash flows from financing activities		
Share capital increase	12.000	0
Interest paid	-17.089	-4.731
<i>Net cash flows from financing activities</i>	<u>-5.089</u>	<u>-4.731</u>
Net increase in cash and cash equivalents	26.496	194.427
Cash and cash equivalents at the beginning of the year	<u>385.893</u>	<u>191.466</u>
<i>Cash and cash equivalents at the end of the year</i>	4 <u>412.389</u>	<u>385.893</u>