

THEMELI SA
TECHNICAL SOCIETE ANONYM (SA)
BALANCE SHEET AS OF DECEMBER 31st, 2008
22nd CORPORATE USE (JANUARY 1st - DECEMBER 31st, 2008)
SA Reg. No 14385/01 A.T./B/86/297/95
(Amounts expressed in Euros)

	2008			2007			LIABILITIES & SHAREHOLDERS'EQUITY	
	Purchase value	Depreciation	Remaining value	Purchase value	Depreciation	Remaining value	2008	2007
ASSETS								
B. 4. Other installation expenses	561.623,58	558.488,67	3.134,91	558.175,59	499.940,19	58.235,40		
C. FIXED ASSETS								
I. Intangible Assets								
2. Grantings and industrial property rights	109.785,20	-	109.785,20	109.785,20	-	109.785,20		
3. GOODWILL	1.625.008,11	1.625.008,08	0,03	1.625.008,11	1.625.008,08	0,03		
	<u>1.734.793,31</u>	<u>1.625.008,08</u>	<u>109.785,23</u>	<u>1.734.793,31</u>	<u>1.625.008,08</u>	<u>109.785,23</u>		
II. Tangible Assets								
1. Grounds - Lands	4.501.287,71	-	4.501.287,71	7.637.300,33	-	7.637.300,33		
3. Buildings & Technical Projects	2.349.532,85	504.920,73	1.844.612,12	2.219.884,53	461.914,86	1.757.969,67		
4. Machinery - Technical Installations and other mechanical equipment	12.261.263,74	9.783.244,57	2.478.019,17	11.300.654,97	8.907.928,04	2.392.726,93		
5. Transport means	4.396.552,51	2.667.226,45	1.729.326,06	3.347.020,48	2.444.949,07	902.071,41		
6. Furniture and other equipment	714.592,92	693.972,60	20.620,32	689.701,41	667.281,23	22.420,18		
	<u>24.223.229,73</u>	<u>13.649.364,35</u>	<u>10.573.865,38</u>	<u>25.194.561,72</u>	<u>12.482.073,20</u>	<u>12.712.488,52</u>		
Total fixed assets (CI+CII)	<u>25.958.023,04</u>	<u>15.274.372,43</u>	<u>10.683.650,61</u>	<u>26.929.355,03</u>	<u>14.107.081,28</u>	<u>12.822.273,75</u>		
II: Participations and other long-term financial receivables								
1. Participations to consolidated companies			754.181,36			754.181,36		
7. Other long term receivables			317.159,09			488.939,53		
			<u>1.071.340,45</u>			<u>1.243.120,89</u>		
Total fixed assets (CI+CII+CIII)			<u>11.754.991,06</u>			<u>14.065.394,64</u>		
D CURRENT ASSETS								
I. Inventories								
2. Ready for sale and semi-finished goods and Residues			1.760,82			1.760,82		
3. Production in progress			9.358.576,91			6.898.927,06		
			<u>9.360.337,73</u>			<u>6.900.687,88</u>		
II. Accounts Receivables								
1. Clients			4.856.800,08			755.892,34		
3a. Cheques Receivables			-			7.182,44		
6. Short term receivables against other participating businesses			2.114.169,14			1.583.635,23		
10. Doubtful agents & Debtors			333.375,30			333.375,30		
11. Other debtors			7.682.457,23			10.149.686,56		
12. Credit and advances			2.627.828,74			2.546.105,87		
Management accounts			17.614.630,49			15.375.877,74		
II: Marketable Securities								
1. Shares	2.903.619,48			2.903.619,48				
Less: Provisions for depreciation	1.873.934,26		1.029.685,22	55.060,87		2.848.558,61		
IV Cash & cash equivalents								
1. Cash			264.068,45			236.734,69		
3. Banks			13.421.215,48			13.453.212,64		
			<u>13.685.283,93</u>			<u>13.689.947,33</u>		
Total current assets (DI+DII+DIII+DIV)			<u>41.689.937,37</u>			<u>38.815.071,56</u>		
E. TEMPORARY ACCOUNTS								
1. Prepaid expenses			147.168,59			178.974,15		
TOTAL ASSETS (B+C+D+E)			<u>53.595.231,93</u>			<u>53.117.675,75</u>		
MEMO ACCOUNTS								
2. Guarantees & Mortgages			34.132.104,38			31.333.922,44		
3. Receivables from reciprocal contracts			82.948,65			82.948,65		
4. Other memo accounts			182.896,86			182.896,86		
			<u>34.397.949,89</u>			<u>31.599.767,95</u>		
NOTES								
1) The last readjustment of the fixed assets was carried out on 31/12/2008, based on the provisions of L. 2065/92, as it exists. 2) Item D.I.3 of the Assets «Production in progress», includes the cost of the carried out projects which is not invoiced until 31.12.2008. 3) As of the accounting of of the project results the company constantly applies the partial completion method. 4) No real charges are included to the company's fixed assets.								

A. SHAREHOLDERS' EQUITY		
I. Share capital		
1. Subscribed capital (13.584.475 shares of € 1,18)	16.029.680,50	16.029.680,50
	<u>16.029.680,50</u>	<u>16.029.680,50</u>
II. Share premium		
1. Paid difference	22.054.321,36	22.054.321,36
	<u>22.054.321,36</u>	<u>22.054.321,36</u>
III. Readjustment differences - Investment allowances		
2. Differences due to a value readjustment and other property items	565.756,96	56.826,04
	<u>565.756,96</u>	<u>56.826,04</u>
IV. Reserves		
1. Ordinary	1.336.711,40	1.261.903,09
Differences from sales or calculation of participations and securities for compensation	-1.302.727,93	516.145,46
4. Extraordinary	690.983,99	690.983,99
5. Non taxable reserves of special law provisions	4.487.747,42	4.487.747,42
	<u>5.212.714,88</u>	<u>6.956.779,96</u>
V. Retained earnings		
Retained profits	1.709.057,89	377.699,99
	<u>1.709.057,89</u>	<u>377.699,99</u>
Total shareholders'equity(AI+AII+AIII+AIV+AV)	<u>45.571.531,59</u>	<u>45.475.307,85</u>
B. PROVISIONS FOR RISKS AND COSTS		
COSTS		
2. Other provisions	212.442,89	212.442,89
	<u>212.442,89</u>	<u>212.442,89</u>
C LIABILITIES		
II. Short term liabilities		
1. Suppliers	1.456.280,22	1.853.982,79
2a. Payable cheques	1.578.146,02	1.345.075,39
3. Bank overdrafts	2.600.000,00	-
4. Clients'advances	645.330,60	508.328,68
5. Taxes & Duties	792.711,03	985.619,68
6. Social security funds	419.465,58	308.291,17
10. Dividends payable	-	2.000.000,00
11. Various creditors	319.324,00	428.627,30
Total liabilities (CII)	<u>7.811.257,45</u>	<u>7.429.925,01</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A+B+C)	<u>53.595.231,93</u>	<u>53.117.675,75</u>
MEMO ACCOUNTS		
2. Guarantees & Mortgages	34.132.104,38	31.333.922,44
3. Liabilities from reciprocal contracts	82.948,65	82.948,65
4. Other memos	182.896,86	182.896,86
	<u>34.397.949,89</u>	<u>31.599.767,95</u>

STATEMENT OF INCOME
DECEMBER 31st, 2008 (JANUARY 1st - DECEMBER 31st, 2008)

	2008	2007
I. Operating results		
Turnover (sales)	24.962.454,98	25.641.920,96
a) Company's	24.962.454,98	25.641.920,96
b) Joint-ventures	0,00	0,00
	<u>24.962.454,98</u>	<u>25.641.920,96</u>
Less: Sale cost	20.103.506,21	21.553.661,30
Gross profits	4.858.948,77	4.088.259,66
Plus: 1. Other exploitation income		
Total	57.687,19	12.285,19
Less: 1. Administrative expenses	1.444.169,27	1.484.949,32
3. Selling expenses	99.977,60	87.712,41
Partial profits	1.544.146,87	1.572.661,73
	<u>3.372.489,09</u>	<u>2.527.883,12</u>
PLUS: 1. Income from participations to joint-ventures		
2. Income from securities	70.713,20	423,11
4. Credit interests and relevant income	333.385,86	343.857,68
Less:		
2. Participation losses to joint ventures	3.964,59	3.280,14
3. Debit interests and relevant expenses	317.074,61	226.949,02
Total profits	321.039,20	226.949,02
	<u>3.455.548,95</u>	<u>230.229,16</u>
II. PLUS: Extraordinary results		
1. Extraordinary income	10.586,24	
2. Extraordinary profits	99.999,96	5.916,39
Less:		
1. Extraordinary expenses	30.181,57	
2. Extraordinary losses	1.467.321,33	82.975,09
3. Prior year's expenses	9.573,72	36.616,00
4. Provisions for extraordinary risks	-	-
Operating & Extraordinary Profits	-1.396.490,42	-113.674,70
Less: Total depreciation of fixed assets	1.548.370,59	1.352.994,33
Less: Depreciation allocated to operating expenses	1.548.370,59	0,00
NET PROFITS BEFORE TAXES	<u>2.059.058,53</u>	<u>2.620.238,03</u>

NET INCOME DISTRIBUTION

	2008	2007
Net income	2.059.058,53	2.620.238,03
(+) Prior's year income	377.699,99	756.863,91
(-) Differences from tax audits of previous years		128.638,88
	<u>2.436.758,52</u>	<u>3.248.463,06</u>
Less: 1. Company's income tax	562.892,32	683.948,60
1a. Joint ventures' income tax	0,00	0,00
Profits to be distributed	<u>1.873.866,20</u>	<u>2.564.514,46</u>
Profit Distribution as follows		
1. Ordinary reserve	74.808,31	96.814,47
2. First dividend		621.342,53
3. Additional dividend	-	1.378.657,47
6c. Reserves from taxed income according to a special method		0,00
7. BOD fees	90.000,00	90.000,00
7. BOD fees	1.709.057,89	377.699,99
8. Retained earnings	<u>1.873.866,20</u>	<u>2.564.514,46</u>

THE PRESIDENT OF THE BOD	THE MANAGING DIRECTOR	ATHENS, April 28th, 2009	THE FINANCAIL DIRECTOR	THE HEAD OF THE ACCOUNTING DEPARTMENT
GEORGIOS D. DINOPOULOS A.A.T. AB-634560	DIMITRIOS G. DINOPOULOS IC No X-533662		DIMITRIOS K. DIMITROPOULOS IC No AZ-087151	IOANNIS CH. MARINIS IC No T-503664

INDEPENDENT AUDITOR'S REPORT
To the shareholders of the Societe Anonym "THEMELI TECHNICAL SA"

Report on the financial statements. We have audited the above Financial Statements of "THEMELI TECHNICAL SOCIETE ANONYM", including the balance sheet as of December 31st, 2008, the statement of income and the net income distribution ended the same date, including the annex. **Management responsibility for the Financial Statements.** The company's Management has the responsibility for both the preparation and proper presentation of these Financial Statements, according to the Auditing Standards described by the Greek law. This responsibility includes the planning, application and maintenance of an internal auditing system referring to both the preparation and presentation of the financial statements, released of any important inaccuracies due to fraud or mistake. This responsibility also includes both the selection and application of the proper auditing policies and auditing calculations which are logical for the current conditions. **Auditor's Responsibility.** It is our responsibility to express an opinion on the said Financial Statements, based on our audit. We conducted our audit according to the Greek Auditing Standards, which are based on the International Standards of Auditing. Those Standards require our compliance to the regulations of deontology and the planning and performing an audit to obtain a reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes the application of procedures for the collection of auditing evidences, referring to amounts and information included to the financial statements. The auditor selects the proper procedures, according to his opinion, which include estimations on a material misstatement risk of the financial statements, due to fraud or mistake. For the estimation of the above risk, the auditor takes into consideration the internal auditing system related to both the preparation and proper presentation of the financial statements, intending to the planning of the auditing procedures related to the conditions and not to express an opinion on the effectiveness of the internal auditing system of the company. The audit also includes an evaluation of the appropriateness of the auditing policies applied and the justifiable estimations of the Management, as well as an evaluation of the total presentation of the financial statements. We believe that the audited evidences collected by us are both efficient and proper for the establishment of our opinion. According to our audit, the following subjects have appeared: 1. The company did not proceed to depreciations of its fixed assets in previous financial years amounting to nearly €150.000 €, while, referring to the financial year 2008, depreciations took place decreased by nearly €35.000. Hence, shareholders'equity appeared improved by € 185.000, and the statement of income by €35.000, including the statement of income of previous years by nearly €150.000 €. 2. As per item C.III.1 " Participations to consolidated companies", an amount of €342.559,00 is also included referring to the value of acquisition of the shares of a non listed societe anonym including the value of acquisition of participations to joint ventures. According to the last legally prepared balance sheets of the company and the joint ventures on 31/12/2008, their current value amounts to nearly € 82.659. No provision is stated by the company on the detriment of results amounting to nearly € 259.900. Hence, the statement of income and the shareholders'equity are equally increased. 3. As per assets 'Item C.I.2. " Grantings and rights of industrial property", D.II.1 " Clients ", D.II.6. " Short term receivables against other participating businesses ", D.III.10 "Doubtful agents and Debtors ", D.II.11 " Other debtors" and D.II.12 " Credits, advances and management accounts ", receivables due to ageing of more than a year of a total amount of nearly €2.750.000, are also included. The company has prepared an accumulated provision, according to article 31 of L. N.2238/94, to the detriment of its results totally amounting to €212.442,89, for any possible losses in case of a non liquidation, appeared at item B.2 " Other provisions ". According to our opinion, the above formed provision has to amount to nearly €1.800.000. Hence, shareholders'equity appeared improved by nearly €1.587.000. 4. According to the law, the Company has an obligation to pay specific grants to its employees at the time of their retirement. The present value of these due obligations, to be paid, is calculated to nearly € 297.000,00. By the said amount, the following have to be decreased: the shareholders' equity, the statement of income by €21.000,00 and the results of previous years by €276.000,00. **Opinion.** Excluding the consequences of the subjects mentioned at the previous paragraph, according to our opinion, the above Financial Statements justifiably present, from any essential point of view, the financial condition of the Company on December 31st, 2008, including its financial performance for the financial use ended, according to the Auditing Principles described by the Greek law. Although we do not express any reservation on the conclusions of our audit, we would like to call your attention on note 7c included to the Annex of the financial statements, where a reference is made on the fact that the tax returns related to the financial uses 2006 to 2008 are not audited by the tax authorities and hence there is a possibility for imposing additional taxes and increases at the year of their audit and finalization. Any carrying out of a tax audit cannot be anticipated at present, and hence, no provision is stated at the financial statements related to this subject. **A reference to other legal and regulative issues.** We verified the agreement and correspondence of the content of the BOD Report with the above financial statements within the framework of the provisions of articles 43a and 37 of the C.L. 2190/1920.