

DIENEKIS INFORMATION SYSTEMS S.A.

BALANCE SHEET AS AT DECEMBER 31, 2005 - 17th YEAR (JANUARY 1st, 2005 - DECEMBER 31st, 2005) Reg. No. 16954/01AT/B/88/784

ASSETS	AMOUNTS OF CLOSING YEAR 2005			AMOUNTS OF PREVIOUS YEAR 2004			LIABILITIES	AMOUNTS OF	
	ACQUISITION	ACCUMULATED	NET BOOK	ACQUISITION	ACCUMULATED	NET BOOK		CLOSING YEAR	PREVIOUS YEAR
B. INTAGIBLE ASSETS	VALUE	DEPRECIATION	VALUE	VALUE	DEPRECIATION	VALUE	A. OWNER'S EQUITY	2005	2004
4. Other installation expenses	405.356,34	234.604,80	170.751,54	257.815,48	196.578,23	61.237,25	<i>I. Share capital</i>		
Total	<u>405.356,34</u>	<u>234.604,80</u>	<u>170.751,54</u>	<u>257.815,48</u>	<u>196.578,23</u>	<u>61.237,25</u>	(3.312.000 shares of 0,74 €)		
C. FIXED ASSET							1. Paid	2.450.880,00	2.450.880,00
I. Intangible assets							Total (AI)	<u>2.450.880,00</u>	<u>2.450.880,00</u>
1. Research and development expenses	340.218,00	0,00	340.218,00	0,00	0,00	0,00	II. Share premium account	524.908,70	524.908,70
2. Assignments & rights of industrial ownership	145.854,69	108.158,92	37.695,77	145.854,69	78.988,00	66.866,69	IV. Reserved capitals		
Total (CI)	<u>486.072,69</u>	<u>108.158,92</u>	<u>377.913,77</u>	<u>145.854,69</u>	<u>78.988,00</u>	<u>66.866,69</u>	1. Regular reserved capital	204.365,37	204.365,37
II. Tangible assets							5. Tax free capitals of special provisions of laws	94.206,75	94.206,75
3. Buildings and technical works	104.006,60	89.036,36	14.970,24	104.006,60	80.649,24	23.357,36		<u>298.572,12</u>	<u>298.572,12</u>
5. Transportation means	67.893,35	48.630,53	19.262,82	61.927,43	53.056,24	8.871,19	V. Retained earnings		
6. Furniture and other equipment	828.004,61	724.238,25	103.766,36	783.766,03	672.195,18	111.570,85	Profits carried forward	465.925,81	470.527,98
Total (CII)	<u>999.904,56</u>	<u>861.905,14</u>	<u>137.999,42</u>	<u>949.700,06</u>	<u>805.900,66</u>	<u>143.799,40</u>	Total owner's equity (AI+All+AIIV+AV)	<u>3.740.286,63</u>	<u>3.744.888,80</u>
Total assets (CI+CII)	<u>1.485.977,25</u>	<u>970.064,06</u>	<u>515.913,19</u>	<u>1.095.554,75</u>	<u>884.888,66</u>	<u>210.666,09</u>	B. PROVISIONS FOR RISKS AND EXPENSES		
III. Participation and other long term claims							1. Provisions for reimbursement of personnel due to exit from the company	49.475,34	49.475,34
1. Participations in connected enterprises			154.607,60			104.607,60	2. Other provisions	11.000,00	11.687,36
2. Participations in other companies			1.967.380,55			1.889.510,15		<u>60.475,34</u>	<u>61.162,70</u>
7. Other long term claims			18.752,66			18.752,66	C. OBLIGATIONS		
Total (CIII)			<u>2.140.740,81</u>			<u>2.012.870,41</u>	II. Short - term obligations		
Total fixed assets (CI+CII+CIII)			<u>2.656.654,00</u>			<u>2.223.536,50</u>	1. Suppliers	1.292.176,87	817.674,49
D. CURRENT ASSETS							3. Bank account of short term liabilities	300.010,00	705.120,24
I. Inventories							4. Clients deposits	2.096.390,52	0,00
1. Merchandise			555.734,90			679.729,78	5. Obligations from taxes - duties	189.737,51	427.865,51
Total (DIII)			<u>555.734,90</u>			<u>679.729,78</u>	6. Insurance organisations	67.683,81	67.597,04
II. Claims							10. Dividends payable	11.447,24	269.512,75
1. Cash	2.583.953,05					2.997.813,74	11. Sundry creditors	113.538,45	217.036,22
Less: Provisions	28.641,89		2.555.311,16			1.109,20	Total (CII)	<u>4.070.984,40</u>	<u>2.504.806,25</u>
3a. Called and fixed assets			4.455,00			203.109,80	Total obligations (CII)	<u>4.070.984,40</u>	<u>2.504.806,25</u>
11. Various debtors			93.272,70			3.202.032,74			
Total (DIV)			<u>2.653.038,86</u>			<u>3.202.032,74</u>			
IV. Available funds									
1. Cash			2.438,57			3.119,41			
3. Called and fixed assets			1.806.349,71			125.495,51			
Total (DIV)			<u>1.808.788,28</u>			<u>128.614,92</u>			
Total current assets (DI+DII+DIV)			<u>5.017.562,04</u>			<u>4.010.377,44</u>			
E. TRANSITORY ACCOUNTS OF ASSETS							D. TRANSITORY ACCOUNTS OF LIABILITIES		
1. Expenses of next fiscal periods			23.247,52			15.706,56	3. Other transitory accounts of liabilities	0,00	0,00
3. Other transitory accounts of assets			3.531,26			0,00			
			<u>26.778,78</u>			<u>15.706,56</u>	GRAND TOTAL ASSETS (A+B+C)	<u>7.871.746,36</u>	<u>6.310.857,75</u>
GRAND TOTAL ASSETS (B+C+D+E)			<u>7.871.746,36</u>			<u>6.310.857,75</u>	CREDIT MEMO ACCOUNTS		
CREDIT MEMO ACCOUNTS							2. Credit accounts of guarantees & real insurances	5.072.242,21	5.129.152,10
2. Credit accounts of guarantees & real insurances			5.072.242,21			5.129.152,10	Total	<u>5.072.242,21</u>	<u>5.129.152,10</u>
Total			<u>5.072.242,21</u>			<u>5.129.152,10</u>			

NOTE: The company has been tax controlled till 2004.

PROFIT AND LOSS ACCOUNT OF FISCAL YEAR ENDED 31st DECEMBER 2005 (1/1/2005 - 31/12/2005)						APPROPRIATION ACCOUNTS			
I. OPERATING RESULTS	AMOUNTS OF CLOSING YEAR 2005			AMOUNTS OF CLOSING YEAR 2004			Net results (profits) of fiscal period	FISCAL YEAR 2005	FISCAL YEAR 2004
	Turnover (sales)	6.506.939,02			7.366.512,61				
Less: Cost of sales	4.430.541,36			4.747.251,77			470.527,98	473.686,17	
Gross operating (profit) results	2.076.397,66			2.619.260,84			(-): Differences arising from tax audit of previous year	109.099,22	0,00
Plus: 1. Other operating earnings	18.174,95			620,00			Total	529.952,12	1.174.944,92
Total	2.094.572,61			2.619.880,84			Less: 1. Tax income	64.026,31	263.606,94
Less: 1. Administration expenditure	820.752,54			904.875,10			2. Other taxes not included in operating cost taxes	0,00	14.700,00
3. Distribution expenses	964.053,28		1.784.805,82	911.493,68		1.816.368,78	Profits for distribution	465.925,81	896.637,98
Subtotal operating (profit) results	309.766,79			803.512,06			The distribution of profits is being carried out as follows:		
Plus: 1. Income from participations	0,00			12.460,00			1. Regular reserved capital	0,00	21.150,00
4. Other interest receivable and related income	8.125,36			885,83			2. Dividend	0,00	261.801,81
Less: 3. Debit interest and related income	106.523,74		106.523,74	-98.398,38		95.908,28	2a. Additional dividend from profits of previous years	0,00	3.158,19
Total operating (profit) results	211.368,41			720.949,61			7. Remuneration for members of the Board	0,00	140.000,00
II. PLUS: EXTRAORDINARY RESULTS							8. Profit carried forward	465.925,81	470.527,98
1. Extraordinary & non operating earning	3.220,43			34.903,69				<u>465.925,81</u>	<u>896.637,98</u>
Less: 1. Extraordinary & non operating expenses	14.176,57			54.275,21					
2. Extraordinary losses	0,00			319,34					
3. Expenses of previous fiscal periods	3.247,02			0,00					
4. Provisions for extraordinary risks	28.641,89		46.065,48	-42.845,05		54.594,55			
Operating and regular (profit) results	130.956,03			147.955,52					
LESS: Total depreciation of fixed assets	130.956,03			147.955,52					
Less: Those being incorporated in operational cost	0,00			0,00					
NET OPERATING RESULTS (Profit) BEFORE TAXES	<u>168.523,36</u>			<u>701.258,75</u>					
CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR				MANAGING DIRECTOR			Athens, 26/04/2006		FINANCIAL DIRECTOR
STAVROPOULOS ANGELOS A.Δ.Τ. Ε. 146835				RIZOS EVAGELOS ID.C. Ε. 285203					KORLIE ATHANASIA ID.C. Σ. 734997

AUDITING REPORT OF SWORN AUDITOR ACCOUNTANT To the shareholders of "DIENEKIS INFORMATION SYSTEMS S.A."

We have audited the above financial statements of "DIENEKIS INFORMATION SYSTEMS S.A.", of the fiscal year which has expired on 31/12/2005. The responsibility for the Financial Statements lies in the Company's Administration. Our responsibility is to convey our opinion for the Financial Statements based on our audit. Our auditing, has been carried out in accordance with the Greek Auditing Standards, that coincide with the International Auditing Standards. These Standards demand that our audit must be designed and carried out in such a way that ensures with reasonable certainty that the Financial Statements do not have important inaccuracies and omissions. Our audit includes the examination, on a sampling base, of proof evidence that support the amounts and the information given in the Financial Statements. In the audit is also included the evaluation of the accounting principles that were applied, important assessments of the administration and, in general, the fact presentation on the Financial Statements as well as the consistency of the content of the Report of the Board of Directors towards the Financial Statements. We believe that our audit provides a sufficient base for the formation of our opinion. Our above audit has resulted to the following issues: 1) The accounts of assets "Participations in connected enterprises" and "Participations in other companies" concerns acquisition values of shares attached to inland companies, from which others are audited from Sworn Auditor Accountants, acquisition value € 1.836.984,58, and others are not audited by Sworn Auditor Accountants, acquisition value € 285.003,57. The assessment of the above participations is accomplished to the acquisition value, which is greater than the spot price per amount € 1.392.000,00 approximately. It is noted that for participation of value € 278.008,50 the assessment was based on the last published financial statements of the fiscal year of 2004. 2) In the Account "Customers" are included doubtful balances of total amount € 206.000,00 approximately. For the confrontation of damage that will result from these requirements, the company should have created additional provision imposed on the results amounted € 177.000,00. 3) The company has created provisions for personnel reimbursement due to exit from the company of total amount € 49.475,34. If the company had created provision for reimbursement of the total of its personnel according to the article 42e par. 14 C.L. 2190/1920, it would have been larger than the one created by € 219.110,69 approximately. Apart from the consequences of the of the issues that are mentioned in the previous section, in our opinion, the prementioned financial statements present fairly the financial position of the company on the 31/12/2005 and the results of the fiscal year that ended on that date, according to the Accounting Standards that are prescribed from the Greek Legislation and the content of the Report of the Board of Directors is in accordance with the prementioned financial statements. Without expressing any reservation towards the audit results, we draw your attention to the note 7 that is attached on the Appendix of the financial statements, where is being mentioned the fact that the tax return for the fiscal year 2005 hasn't been audited by the tax authorities, resulting with the possibility of additional tax and surcharges being imposed for the year that will be examined and finalised. The outcome of the tax audit is not possible to be predicted at the present state and, as a result, no provision has been made on the financial statements related to this issue.

Athens, May 19th 2006
THE CERTIFIED AUDITOR ACCOUNTANT



PANAGIOTIS I. KOROVESIS
(A.M.SOEL . 16071)