

DIENEKIS INFORMATION SYSTEMS S.A.

BALANCE SHEET AS AT DECEMBER 31, 2007 - 19th YEAR (JANUARY 1st, 2007 - DECEMBER 31st, 2007) Reg. No. 16954/01AT/B/88/784

ASSETS	AMOUNTS OF CLOSING YEAR 2007			AMOUNTS OF PREVIOUS YEAR 2006			LIABILITIES	AMOUNTS OF	
	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	NET BOOK VALUE	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	NET BOOK VALUE		CLOSING YEAR 2007	PREVIOUS YEAR 2006
B. INTAGIBLE ASSETS							A. OWNER'S EQUITY		
4. Other installation expenses	391.825,72	253.249,46	138.576,26	470.808,68	298.408,04	172.400,64	I. Share capital		
Total	<u>391.825,72</u>	<u>253.249,46</u>	<u>138.576,26</u>	<u>470.808,68</u>	<u>298.408,04</u>	<u>172.400,64</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	593.745,92	136.088,20	457.657,72	340.218,00	68.043,60	272.174,40	II. Share premium account		
2. Assignments & rights of industrial ownership	145.854,69	145.854,69	0,00	145.854,69	129.418,48	16.436,21		<u>524.908,70</u>	<u>524.908,70</u>
Total (CI)	<u>739.600,61</u>	<u>281.942,89</u>	<u>457.657,72</u>	<u>486.072,69</u>	<u>197.462,08</u>	<u>288.610,61</u>	IV. Reserved capitals		
II. Tangible assets							1. Regular reserved capital	230.610,37	213.510,37
3. Buildings and technical works	104.006,60	101.855,95	2.150,65	104.006,60	96.254,88	7.751,72	5. Tax free capitals of special provisions of laws	94.206,75	94.206,75
5. Transportation means	80.143,35	56.275,53	23.867,82	67.893,35	51.993,65	15.899,70	Total (AIV)	<u>324.817,12</u>	<u>307.717,12</u>
6. Furniture and other equipment	915.455,24	805.685,72	109.769,52	857.236,54	746.693,92	110.542,62	V. Retained earnings		
Total (CII)	<u>1.099.697,31</u>	<u>963.909,32</u>	<u>135.787,99</u>	<u>1.029.136,49</u>	<u>894.942,45</u>	<u>134.194,04</u>	Profits carried forward	557.925,08	491.477,99
Total assets (CI+CII)	<u>1.839.297,92</u>	<u>1.245.852,21</u>	<u>593.445,71</u>	<u>1.515.209,18</u>	<u>1.092.404,53</u>	<u>422.804,65</u>	Total owner's equity (AI+All+AIV+AV)	<u>3.858.530,90</u>	<u>3.774.983,81</u>
III. Participation and other long term claims							B. PROVISIONS		
1. Participations in connected enterprises			204.607,60			204.607,60	1. Provisions for reimbursement of personnel due to exit from the company	49.475,34	49.475,34
2. Participations in other companies			1.967.380,55			1.967.380,55	2. Other provisions	11.000,00	11.000,00
7. Other long term claims			17.346,66			19.666,66		<u>60.475,34</u>	<u>60.475,34</u>
Total (CIII)			<u>2.189.334,81</u>			<u>2.191.654,81</u>	C. OBLIGATIONS		
Total fixed assets (CI+CII+CIII)			<u>2.782.780,52</u>			<u>2.614.459,46</u>	II. Short - term obligations		
D. CURRENT ASSETS							1. Suppliers	985.881,87	1.213.169,33
I. Inventories							3. Bank account of short term liabilities	1.058.232,50	500.010,00
1. Merchandise			652.611,92			538.145,89	4. Clients deposits	1.055.457,49	892.057,41
Total (DI)			<u>652.611,92</u>			<u>538.145,89</u>	5. Obligations from taxes - duties	320.722,77	329.534,04
II. Claims							6. Insurance organisations	74.493,10	70.248,10
1. Cash		1.206.155,98			1.677.010,84	1.648.368,95	10. Dividends payable	174.750,20	108.055,20
Less: Provisions		28.641,89	1.177.514,09		28.641,89	1.648.368,95	11. Sundry creditors	183.237,10	53.927,90
3a. Called and fixed assets			318.920,00			0,00	Total (CII)	<u>3.852.775,03</u>	<u>3.167.001,98</u>
11. Various debtors			149.968,62			178.300,74	Total obligations (CII)	<u>3.852.775,03</u>	<u>3.167.001,98</u>
Total (DII)			<u>1.646.402,71</u>			<u>1.826.669,69</u>			
IV. Available funds									
1. Cash			9.163,42			2.075,08			
3. Called and fixed assets			1.469.228,71			1.669.029,14			
Total (DIV)			<u>1.478.392,13</u>			<u>1.671.104,22</u>			
Total current assets (DI+DII+DIV)			<u>3.777.406,76</u>			<u>4.035.919,80</u>			
E. TRANSITORY ACCOUNTS OF ASSETS							D. TRANSITORY ACCOUNTS OF LIABILITIES		
1. Expenses of next fiscal periods			1.571.431,77			163.553,08	1. Unearned and deferred income	844.474,52	0,00
3. Other transitory accounts of assets			346.060,48			16.128,15		<u>844.474,52</u>	<u>0,00</u>
Total			<u>1.917.492,25</u>			<u>179.681,23</u>			
GRAND TOTAL ASSETS (B+C+D+E)			<u>8.616.255,79</u>			<u>7.002.461,13</u>	GRAND TOTAL ASSETS (A+B+C+D)	<u>8.616.255,79</u>	<u>7.002.461,13</u>
CREDIT MEMO ACCOUNTS							CREDIT MEMO ACCOUNTS		
2. Credit accounts of guarantees & real insurances			7.715.872,22			4.660.655,23	2. Credit accounts of guarantees & real insurances	7.715.872,22	4.660.655,23
Total			<u>7.715.872,22</u>			<u>4.660.655,23</u>	Total	<u>7.715.872,22</u>	<u>4.660.655,23</u>

INCOME STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2007 (01/01/2007 - 31/12/2007)

I. OPERATING RESULTS	AMOUNTS OF CLOSING YEAR 2007			AMOUNTS OF PREVIOUS YEAR 2006		
	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	NET BOOK VALUE	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	NET BOOK VALUE
Turnover (sales)			7.936.481,01			5.650.820,89
Less: Cost of sales			5.623.917,15			3.503.847,73
Gross operating (profit) results			2.312.563,86			2.146.973,16
Plus: 1. Other operating earnings			6.530,12			5.424,00
Total			2.319.093,98			2.152.397,16
Less: 1. Administration expenditure		848.325,56			826.909,39	
3. Distribution expenses		970.223,82	1.818.549,38		983.543,75	1.810.453,14
Subtotal operating (profit) results			500.544,60			341.944,02
Plus: 4. Other interest receivable and related income			48.274,24			1.674,18
			48.274,24			1.674,18
Less: 3. Debit interest and related income	154.021,55	154.021,55	-105.747,31	94.690,38	94.690,38	-93.016,20
Total operating (profit) results			394.797,29			248.927,82
II. PLUS: EXTRAORDINARY RESULTS						
1. Extraordinary & non operating earning			66.083,40			16.860,09
			66.083,40			16.860,09
Less: 1. Extraordinary & non operating expenses	5.439,50			8.183,48		
4. Provisions for extraordinary risks	0,00	5.439,50	60.643,90	0,00	8.183,48	8.676,61
Operating and regular (profit) results			455.441,19			257.604,43
LESS: Total depreciation of fixed assets		222.642,30			220.980,53	
Less: Those being incorporated in operational cost		222.642,30	0,00		220.980,53	0,00
NET OPERATING RESULTS (Profit) BEFORE TAXES			<u>455.441,19</u>			<u>257.604,43</u>

Athens May 19th, 2008
MANAGING DIRECTOR

CHAIRMAN OF THE BOARD OF DIRECTORS
& MANAGING DIRECTOR

FINANCIAL DIRECTOR

STAVROPOULOS ANGELOS
ID. No I 146835

RIZOS EVAGELOS
ID. No I 285203

KORLIE ATHANASIA
ID. No I 734997

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Anonyme Company «DIENEKIS INFORMATION SYSTEMS S.A.»

Report on the Financial Statements. We have audited the above financial statements of the Company «DIENEKIS INFORMATION SYSTEMS S.A.», which comprise the balance sheet as at December 31st, 2007, and the corresponding income statement, the appropriation account and the Appendix to the Financial Statements, for the fiscal year that ended on that date. **Management's Responsibility for the Financial Statements.** Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the Accounting Principles as these are prescribed by the Greek Law. 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 harmonised with the 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 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 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. From our above audit has been accrued: 1) The accounts of Assets «Participations in connected enterprises» and «Participations in other companies» concerne acquisitions value of interior companies' stock, from which others are audited from Certified Public Accountants of acquisition value € 1.886.984,58, while others are not audited from Certified Public Accountants of acquisition value € 285.003,57. The assessment of the above Participation became in acquisition price which exceeds the current € 1.445.000,00 approximately. 2) In the account «Clients» are included precarious rests of total amount € 220.000,00 approximately. To handle the losses that will result from those claims, the company should have proceeded further provision at the expense of the results of amount € 191.000,00. 3) The Company has formed provision for the compensation of its personnel due to exit from the company of total amount € 49.475,34. If the Company had formed provision for compensation of the total of its personnel according to the article 42e paragr. 14 of the L.2190/1920, it would exceed the formed € 342.000,00 approximately. **Auditor's opinion.** With exception of the consequences of the issues in previous paragraph, in our opinion, the above Financial Statements present fairly, in all material respects, the financial position of the Company on the 31st December, 2007, and of its financial performance for the year that ended on that date in accordance with the Accounting Principles as these were prescribed by the Greek Law. Without qualifying our opinion we draw your attention at the note 7 of the Appendix for the Financial Statements were it is mentioned to the fact that the company's tax returns for the fiscal years 2005 - 2007 have not been audited by the tax authorities and consequently there is a possibility that additional taxes and penalties maybe imposed when the tax audit is finalized or performed. The final outcome from the above tax audits cannot be presently determined and, therefore, no provision has been established in this respect in the accompanying financial statements. **Report on Other Legal and Regulatory Requirements.** The Directors' Report includes the information that are foreseen from the article 43a paragraph 3 of L. 2190/20 and its content is consistent with the above Financial Statements.

ATHENS May 20th, 2008
THE CERTIFIED PUBLIC ACCOUNTANT



PANAGIOTIS J. KOROVESIS
NR SOEL 16071
SOL S.A.