

MESOGEOS TECHNICAL COMMERCIAL LAND COMPANY (S.A.) Reg. No. 45763/01/B/00/214
BALANCE SHEET
AS AT JUNE 30, 2008 (JULY 1, 2007 - JUNE 30, 2008)
8th Year
(Amounts in EURO)

ASSETS	YEAR ENDED 2008			YEAR ENDED 2007			LIABILITIES	
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value	YEAR ENDED 2008	YEAR ENDED 2007
B. FORMATION EXPENSES								
1. Preliminary expenses	0,00	0,00	0,00	12.300,80	12.300,80	0,00		
4. Other formation expenses	889.954,63	246.703,90	643.250,73	125.935,57	112.825,35	13.110,22		
	<u>889.954,63</u>	<u>246.703,90</u>	<u>643.250,73</u>	<u>125.935,57</u>	<u>125.126,15</u>	<u>13.110,22</u>		
C. FIXED ASSETS								
II. Tangible Assets								
1. Land	1.232.723,41	0,00	1.232.723,41	104.184,38	0,00	104.184,38		
3. Buildings and technical works	3.876.963,77	110.749,26	3.766.214,51	294.992,80	96.312,32	198.680,48		
4. Machinery, technical installations and other mechanical equipment	847.041,54	545.489,11	301.552,43	740.915,80	501.824,45	239.091,35		
5. Transportation equipment	295.170,35	146.616,16	148.554,19	161.588,35	111.450,33	50.138,02		
6. Furniture and fixtures	374.983,70	345.274,61	29.709,09	327.329,07	285.096,03	42.233,04		
7. Payments on account and tangible assets in course of construction	95.868,56	0,00	95.868,56	144.260,84	0,00	144.260,84		
Total Tangible Assets (CII)	<u>6.722.751,33</u>	<u>1.148.129,14</u>	<u>5.574.622,19</u>	<u>1.773.271,24</u>	<u>994.683,13</u>	<u>778.588,11</u>		
III. Financial Assets								
1. Participating interests in affiliated undertakings			2.523.686,04			2.524.235,34		
7. Other long-term receivables			6.240,41			6.180,41		
			<u>2.529.926,45</u>			<u>2.530.415,75</u>		
Total Fixed Assets (CII+CIII)			<u>8.104.548,64</u>			<u>3.309.003,86</u>		
D. CURRENT ASSETS								
I. Inventories								
3. Work in progress			1.347.167,35			759.467,33		
			<u>1.347.167,35</u>			<u>759.467,33</u>		
II. Receivables								
1. Trade debtors			10.348.644,05			4.860.738,39		
5. Amounts owed by affiliated undertakings			562.468,08			667.609,00		
11. Sundry debtors			1.132.956,15			575.680,03		
12. Advances to account for			1.832,88			0,00		
			<u>12.045.901,16</u>			<u>6.104.027,42</u>		
IV. Cash and cash equivalents								
1. Cash on hand			9.907,59			157.229,54		
3. Current and time deposits			175.177,39			489.995,79		
			<u>185.084,98</u>			<u>647.225,33</u>		
Total Current Assets (DII+DIII+DIV)			<u>13.578.153,49</u>			<u>7.510.720,08</u>		
GRAND TOTAL-ASSETS (B+C+D)			<u>22.325.952,86</u>			<u>10.832.834,16</u>		
DEBIT MEMO. ACCOUNTS								
2. Guarantees and real securities			10.698.021,06			11.150.020,06		
			<u>10.698.021,06</u>			<u>11.150.020,06</u>		

INCOME STATEMENT
At June 30, 2008 (1.7.2007 - 30.06.2008)

	YEAR ENDED 2008		YEAR ENDED 2007	
Net turnover (sales)	20.118.733,53		20.900.186,35	
Net turnover from consortium (sales)	19.906.514,44		20.135.695,79	
	<u>40.025.247,97</u>		<u>41.035.882,14</u>	
I. Operating Results				
Net turnover (sales)	40.025.247,97		41.035.882,14	
Less: Cost of sales	12.721.263,57		15.911.976,61	
Gross operating results (profit)	27.303.984,40		25.123.905,53	
Plus: Other operating income	111.573,80		11.844,72	
Total	27.415.558,20		25.135.750,25	
Less: 1. Administrative expenses	3.055.508,13		2.730.613,77	
Sub-total (profit)	24.360.050,07		22.405.136,48	
Plus: 1. Income from participating interests	922.475,12		823.960,06	
4. Credit interest and similar income	18.082,42		0,00	
Less:				
2. Expenses and losses from shares and participating interests	187.064,08		75.101,20	
3. Debit interest and similar charges	614.769,85	801.833,93	138.723,61	248.470,71
Total operating results (profit)	<u>23.588.774,68</u>	<u>138.723,61</u>	<u>22.126.972,23</u>	<u>500.388,15</u>
II. PLUS: Extraordinary results				
1. Extraordinary and non-operating income	4.689,33		427,63	
2. Extraordinary gain	8.518,65		0,00	
3. Prior years' income provisions	39.500,53		0,00	
	<u>52.708,51</u>		<u>427,63</u>	
Less:				
1. Extraordinary and non-operating expenses	24.473,55		180.689,86	
3. Prior years' expenses	3.114,38	27.587,93	25.120,58	4.371,46
Operating and extraordinary results (profit)	<u>20.451.293,46</u>	<u>111.135,68</u>	<u>21.646.779,44</u>	<u>185.061,32</u>
Less: Total depreciation of fixed assets	358.517,04		185.178,77	
Less: Charged to the operating cost	358.517,04	0,00	185.178,77	0,00
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES	<u>20.092.776,42</u>	<u>111.135,68</u>	<u>21.276.421,90</u>	<u>185.061,32</u>

	YEAR ENDED 2008		YEAR ENDED 2007	
Net results (profit) for the year	4.617.379,82		2.585.195,15	
Profit brought forward	3.388.896,68		1.483.208,18	
Total	<u>8.006.276,50</u>		<u>4.068.403,33</u>	
Shared dividends from prior year profits	600.000,00		0,00	
Prior year tax differences	104.630,00		0,00	
Total	<u>7.301.646,50</u>		<u>4.068.403,33</u>	
Less:				
Income Tax	1.133.704,37		589.449,85	
Profit for appropriation	<u>6.167.942,13</u>		<u>3.478.953,48</u>	
Appropriated as under:				
1. Legal reserve	174.183,77		99.787,27	
8. Profit carried forward	5.993.758,36		3.379.166,21	
	<u>6.167.942,13</u>		<u>3.478.953,48</u>	

	YEAR ENDED 2008		YEAR ENDED 2007	
Direct method				
Cash flows from operating activities				
Cash generated from operations	14.686,031		18.669.684	
Outflows to suppliers, sundry creditors and employees	-14.733.286		-17.708.785	
Cashflows from operating activities	<u>-47.254</u>		<u>960.899</u>	
Income taxes paid	532.683		-872.220	
Net Cash Flows from Operating Activities:	<u>485.429</u>		<u>88.679</u>	
Cash Flows from Investing Activities:				
Acquisition of associates, subsidiaries and consortium	549		-1.152.625	
Purchase of tangible and intangible assets	-5.914.183		-219.712	
Proceeds from subsidiaries for fixed assets	6.411		0	
Interest, dividends and other related income received	977.089		831.557	
Net Cash Flows from Investing Activities:	<u>-4.930.134</u>		<u>-540.780</u>	
Cash Flows from Financing Activities:				
Proceeds from issuance of ordinary shares	0		1.159	
Net proceeds from borrowings	5.217.912		601.487	
Purchases of interests and borrowings	-614.770		-248.471	
Purchases for leasing	-8.184		-27.218	
Dividends paid	-612.393		0	
Net Cash Flows from (used in) Financing Activities:	<u>3.982.565</u>		<u>326.957</u>	
Net Increase/Decrease of cash and cash equivalents:	<u>-462.140</u>		<u>-125.144</u>	
Cash and cash equivalents at beginning of year	647.225		772.369	
Cash and cash equivalents at end of period	<u>185.085</u>		<u>647.225</u>	

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital	Capital Reserves	Retained Earnings	Total Equity
MESOGEOS S.A.				
Balance at July 1, 2007	1.796.340	279.037	3.379.166	5.454.543
Income Tax and tax differences			-1.228.604	-1.228.604
Profit for the period		174.184	4.443.196	4.617.380
Shared dividends from prior year profits			-600.000	-600.000
Balance December 31, 2006	<u>1.796.340</u>	<u>453.221</u>	<u>5.993.758</u>	<u>8.243.319</u>

Athens, July 18, 2008
Chairman of the board

Dionisios S. Georgopoulos
ID No P58002

Managing Director

Vasileios A. Papazisis
ID No AB 521730

Chief Accountant Officer

Magdalini A. Kolokytha
ID No X 350219

INDEPENDENT AUDITOR'S REPORT
To the shareholders of "Mesogeios Technical Commercial Land Company SA"

Report on the Financial Statements: We have audited the accompanying financial statements of "Mesogeios SA", which comprise the balance sheet as of 30 June 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 as 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. This responsibility also includes 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 Greek Standards on Auditing which conform with International Standards on Auditing. Those Standards require that we comply with ethical requirements, 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. Without qualifying our audit report and as a result of our audit the following matters came to our attention:

1. The company, as in prior years, does not provide reserve for personnel retirement indemnities. Had such reserve been provided, it would have been approximately 0,62 million euro.

2. The company has not been audited by the tax authorities for the year 2007, resulting in a possibility of additional taxes and penalties being assessed on such examination of these financial years. At this stage, it is practically unfeasible to predict the outcome of these tax inspections and, as a consequence, no provision has been made in the financial statements in this respect.

Opinion: In our opinion, with exception of the aforementioned matters, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 30 June 2008 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal Requirements: In our opinion the Board of Directors' Report includes the information of art. 43a par. 3 of C.L. 2190/20 and its content is consistent with the aforementioned financial statements.

Athens, July 23, 2008
Certified Auditor Accountant

Andreas D. Tsamakis
R.N. SOEL 17101

BDO Protogonos Hellenic Auditing Company AE
Certified & Registered Auditors
R.N. SOEL 111