

ANASTILOTIKI ATE
LIMITED CONSTRUCTION & SHIPPING COMPANY
BALANCE SHEET AS OF 31ST DECEMBER 2007-20TH CORPORATE PERIOD FROM 1.1.2007-31.12.2007-R.N.R.L.C. 14885/01AT/B/87/212/98
(AMOUNTS IN EURO CURRENCY)

ASSETS	Amounts of ending fiscal year 2007			Amounts of previous fiscal year 2006			Amounts of closing fiscal year 2007	Amounts of previous fiscal year 2006
	Acquisition value	Depreciations	Readjusted value	Acquisition value	Depreciations	Readjusted value		
B. ESTABLISHMENT EXPENSES								
4. Other establishment expenses	483.178,34	388.850,37	114.327,97	1.771.232,14	1.652.462,34	118.769,80		
C. FIXED ASSETS								
I. INCORPOREAL TYING UPS								
3. Good Will	180.290,95	72.116,38	108.174,57	172.790,95	34.558,19	138.232,76		
II. INCORPORATED TYING UPS								
1. Fields - Sites	9.480.952,28	-	9.480.952,26	9.945.312,25	-	9.945.312,25		
3. Buildings and technical projects	1.147.452,28	300.262,34	847.189,92	1.338.837,49	265.838,78	1.072.998,71		
4. Machinery and other equipment	5.172.334,99	1.639.372,62	3.532.962,37	3.610.770,34	1.249.408,88	2.361.361,46		
5. Transporters	2.337.962,70	971.848,17	1.366.114,53	1.597.261,90	857.762,82	739.499,08		
6. Furniture – other equipment	623.900,62	520.545,76	103.354,86	548.375,42	467.515,31	80.860,11		
7. Under procedure tying ups and advance payments	-	-	-	178.500,00	-	178.500,00		
Total tying ups	18.762.602,87	3.432.028,89	15.330.573,94	17.219.057,40	2.840.525,79	14.378.531,61		
18.942.893,82	3.504.145,27	15.438.748,51	17.391.848,35	2.875.083,98	14.516.764,37			
III. Participations and other long term financial claims								
1. Participations in related enterprises			2.871.246,05			1.104.788,25		
7. Other longterm claims			27.140,40			22.662,30		
Total fixed assets			2.898.386,45			1.127.450,55		
			18.337.134,96			15.644.214,92		
D. CURRENT ASSETS								
I. Reserves								
3. Production in progress			3.307.287,74			4.952.057,38		
3. Raw and subsidiary materials			29.584,25			24.545,25		
			3.336.871,99			4.976.602,63		
II. Claims								
1. Customers			6.320.298,16			5.208.484,27		
3a. Cheques receivable			106.000,00			177.219,60		
5. Shortterm calims from related enterprises			4.704.830,66			4.114.986,45		
11. Various debtors								
a. Various			1.755.675,68			2.813.603,58		
b. Advance payments to suppliers			309.705,80			228.064,05		
12. Management of advance payments and credits accounts			1.228.067,48			717.219,99		
			14.424.577,78			13.259.667,89		
IV. DISPOSABLES								
1. FUND			265.895,33			254.331,39		
3. Demand and fixed deposits			6.046.777,87			4.437.116,00		
			6.312.673,20			4.691.447,39		
Total Current Assets			24.074.122,97			22.927.717,91		
E. VARIATIONAL ASSETS ACCOUNTS								
1. Coming years expenses			4.456,64			-		
OVERALL TOTAL OF ASSETS			42.530.042,54			38.690.702,00		
DEBIT ACCOUNTS								
2. Bond and collateral securities debit accounts			62.743.578,52			72.466.698,78		
LIABILITIES								
A. Equities								
I. Capital								
(15.155.800 registered shares of 0,60 euro)								
1. Paid			9.093.480,00			9.093.480,00		
I. Reserve funds								
Normal reserve			1.406.475,70			1.284.229,40		
Special reserves			4.135.119,78			4.135.119,78		
Tax free reserves of special law regualtions			1.237.431,44			1.237.431,44		
			6.779.026,92			6.656.780,62		
V. Profit and loss in new								
balance of profits of the fiscal year in new			4.960.581,13			5.337.901,46		
Total of equities			20.833.088,05			21.088.162,08		
C. Obligations								
I. Longterm Obligations								
1. Bond loans			1.031.250,00			1.500.000,00		
Other longterm obligations			-			700,00		
			1.031.250,00			1.500.700,00		
II. Shortterm obligations								
1. Suppliers			2.405.751,93			1.068.156,19		
2a. Cheques payable			2.682.695,87			682.791,11		
3. Banks due to longterm liabilities			3.098.793,11			3.549.717,61		
4. Advance payments of customers			2.273.784,75			2.445.279,68		
5. Tax - Duties obligations			727.298,89			944.272,50		
6. Insurance Organizations			161.431,39			104.794,89		
8. Joint-Ventures obligations			392.923,71			308.060,89		
10. Paid dividends			2.500.000,00			2.080.000,00		
11. Various debtors			4.725.403,54			1.901.477,39		
			18.968.083,19			13.084.550,26		
Obligations total			19.999.333,19			14.585.250,26		
D. TRANSITORY ACCOUNTS OF LIABILITIES								
1. Coming fiscal years incomes			1.697.621,30			3.017.290,29		
OVERALL TOTAL OF LIABILITIES			42.530.042,54			38.690.702,63		
CREDIT ACCOUNTS								
2. Bonds and collateral securities credit accounts			62.743.578,52			72.466.698,78		

**PROFIT AND LOSS STATEMENT OF ACCOUNT OF FISCAL YEAR
AS OF 31st DECEMBER 2007 (1st JANUARY - 31st DECEMBER 2007)**

	<u>Amounts of closing year 2007</u>		<u>Amounts of previous year 2006</u>	
I. Operating results				
Income of the company	32.448.904,50	32.448.904,50	14.230.968,32	14.230.968,32
Income from participation to joint ventures	9.634.948,87		11.877.867,92	
Turnover	42.083.853,37		26.108.836,24	
minus costs		29.495.104,80		11.685.931,85
Gross operating results		2.953.799,62		2.545.036,37
Plus: 1. Other operating incomes		61.300,45		102.040,81
Total		3.015.100,07		2.647.077,18
MINUS 1: Administrative expenses	235.458,87		395.672,74	
3. Distribution expenses	100.516,70	335.973,67	791.672,74	1.187.345,48
Partial operating results		2.679.126,40		1.459.731,70
PLUS: 1. Participation incomes	1.283.928,18		1.676.623,17	
4. Credit interests and total income	79.873,47		88.444,62	
Minus: 2. Expenses and participation failures	775,98		11.288,60	
3. Debit interests and total expenses	390.059,98	72.965,00	326.082,45	1.427.696,74
Overall operating results		52.092,00		2.887.428,44
II. MINUS: SPECIAL RESULTS				
Plus: 1. Extra and unoperational incomes	909,23		27.916,84	
2. Special profits	0,10		3.210,53	
3. Income from previous fiscal years	4.197,56		106.387,44	
Minus: 1. Extra and unoperational expenses	308.003,54		2.472,28	
2. Extra losses	781,65		968,98	
3. Previous fiscal years expenses	21.289,52	3.824.967,00	2.965,21	131.108,34
Operational and special results		3.877.059,00		3.018.536,78
Minus: total fixed elements depreciation	729.314,76		920.619,64	
minus: the incorporated ones to				
the operational costs	693.258,57	36.058,00	613.716,11	306.903,63
NET RESULTS (PROFITS) OF THE FISCAL YEAR BEFORE TAXES		<u>3.291.068,00</u>		<u>2.711.633,25</u>

Athens, 30 of April 2008

THE PRESIDENT OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE

GEORGIOS DIMITRAKOPOULOS
I.D. X 085152

ANDREAS ST. BRAMIS
I.D. I 154477

TABLE OF RESULTS DISTRIBUTION

	<u>Amounts of closing fiscal year 2007</u>	<u>Amounts of previous fiscal year 2006</u>
Net results (profits) of fiscal year	3.291.086,08	2.711.633,25
Plus: a. previous fiscal year balance profits	5.337.901,48	5.581.291,19
Minus: differences of tax control of the previous fiscal years corporative and joint venture	46.882,06	51.281,19
Total	<u>8.524.567,54</u>	<u>8.241.643,25</u>
Minus: 1. Income tax	825.358,62	469.738,59
2. Other non incorporated in the operational cost taxes	116.383,59	131.023,71
Disposable profits	<u>7.782.827,43</u>	<u>7.640.880,95</u>
II. Disposal of the profits is as following implemented:		
1. Regular reserve	122.469,30	102.979,48
2. Divident from profit balance taxpaid previous fiscal years	2.500.000,00	2.080.000,00
7. Renumeration of the Board of Directors from profit balance of taxpaid previous fiscal years	200.000,00	120.000,00
8. Afresh balance of profits	4.900.581,13	5.337.901,46
	<u>7.782.827,43</u>	<u>7.640.880,95</u>

THE SUPERVISOR OF THE ACCOUNTS DEPARTMENT

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