

ANASTILOTIKI ATE
LIMITED CONSTRUCTION & SHIPPING COMPANY
 BALANCE SHEET AS OF 31ST DECEMBER 2008-21TH CORPORATE PERIOD FROM 1.1.2008-31.12.2008-R.N.R.L.C. 14885/01AT/B/87/212/98
 (AMOUNTS IN EURO CURRENCY)

	Amounts of ending fiscal year 2008			Amounts of previous fiscal year 2007		
	Acquisition value	Depreciations	Readjusted value	Acquisition value	Depreciations	Readjusted value
ASSETS						
B. ESTABLISHMENT EXPENSES						
4. Other establishment expenses	483.178,34	427.862,04	55.316,30	483.178,34	388.850,37	114.327,97
C. FIXED ASSETS						
I. INCORPOREAL TYING UPS						
3. Good Will	180.290,95	108.174,57	72.116,38	180.290,95	72.116,38	108.174,57
II. INCORPORATED TYING UPS						
1. Fields - Sites	9.173.013,64	-	9.173.013,64	9.480.952,28	-	9.480.952,26
3. Buildings and technical projects	1.525.883,16	440.820,67	1.085.062,49	1.147.452,28	300.262,34	847.189,92
4. Machinery and other equipment	5.357.925,20	2.165.287,17	3.192.638,03	5.172.334,99	1.639.372,62	3.532.962,37
5. Transporters	2.434.772,06	1.106.903,68	1.327.868,38	2.337.962,70	971.848,17	1.366.114,53
6. Furniture – other equipment	600.887,83	520.270,13	80.617,70	623.900,62	520.545,76	103.354,86
7. Under procedure tying ups and advance payments	-	-	-	-	-	-
Total tying ups	19.092.481,89	4.233.281,65	14.859.200,24	18.762.602,87	3.432.028,89	15.330.573,94
III. Participations and other long term financial claims	19.272.772,84	4.341.456,22	14.931.316,62	18.942.893,82	3.504.145,27	15.438.748,51
1. Participations in affiliated companies			1.377.000,00			0,00
2. Participations in related enterprises			2.136.572,54			2.871.246,05
7. Other longterm claims			25.745,40			27.140,40
Total fixed assets			3.539.317,94			2.898.386,45
D. CURRENT ASSETS			18.470.634,56			18.337.134,96
I. Reserves						
3. Production in progress			3.727.161,31			3.307.287,74
3. Raw and subsidiary materials			26.555,65			29.584,25
II. Claims			3.753.716,96			3.336.871,99
1. Customers			4.555.467,43			6.320.298,16
3a. Cheques receivable			1.086.285,52			106.000,00
III. Shortterm calims from related enterprises			4.611.914,79			4.704.830,66
11. Various debtors			2.308.052,12			1.755.675,68
a. Various			440.773,28			309.705,80
b. Advance payments to suppliers			2.257.411,49			1.228.067,48
12. Management of advance payments and credits accounts			15.259.904,63			14.424.577,78
IV. DISPOSABLES			169.454,01			265.895,33
1. FUND			849.063,39			6.046.777,87
3. Demand and fixed deposits			1.018.517,40			6.312.673,20
Total Current Assets			20.032.138,99			24.074.122,97
E. VARIATIONAL ASSETS ACCOUNTS			3.058,94			4.456,64
1. Coming years expenses						
OVERALL TOTAL OF ASSETS			38.561.148,79			42.530.042,54
DEBIT ACCOUNTS						
2. Bond and collateral securities debit accounts			47.452.420,99			62.743.578,52

	Amounts of closing fiscal year 2008	Amounts of previous fiscal year 2007
LIABILITIES		
A. Equities		
I. Capital		
(15.155.800 registered shares of 0,60 euro)		
1. Paid	9.093.480,00	9.093.480,00
III. Readjustment discrepancies - investments subsidies		
1. Discrepancies from readjustment of value of participations in affiliated companies	657.000,00	0,00
2. Discrepancies from readjustment of value of other assets	348.304,97	0,00
	1.005.304,97	0,00
I. Reserve funds		
Normal reserve	1.559.414,23	1.406.475,70
Special reserves	4.135.119,78	4.135.119,78
Tax free reserves of special law regulations	1.237.431,44	1.237.431,44
	6.931.965,45	6.779.026,92
V. Profit and loss in new balance of profits of the fiscal year in new Total of equities	6.866.413,14	4.960.581,13
	23.897.163,56	20.833.088,05
C. Obligations		
I. Longterm Obligations		
1. Bond loans	656.250,00	1.031.250,00
Other longterm obligations	-	-
	656.250,00	1.031.250,00
II. Shortterm obligations		
1. Suppliers	1.001.534,23	2.405.751,93
2a. Cheques payable	2.834.413,37	2.682.695,87
3. Banks due to longterm liabilities	3.246.448,30	3.098.793,11
4. Advance payments of customers	1.326.951,29	2.273.784,75
5. Tax - Duties obligations	1.052.663,55	727.298,89
6. Insurance Organizations	131.741,15	161.431,39
8. Joint-Ventures obligations	75.643,08	392.923,71
10. Paid dividends	1.000.000,00	2.500.000,00
11. Various debtors	1.515.822,18	4.725.403,54
	12.185.217,15	18.968.083,19
Obligations total	12.841.467,15	19.999.333,19
D. TRANSITORY ACCOUNTS OF LIABILITIES		
1. Coming fiscal years incomes	1.682.139,88	1.697.621,30
2. Accrued expences	140.378,20	0,00
	1.822.518,08	1.697.621,30
OVERALL TOTAL OF LIABILITIES	38.561.148,79	42.530.042,54
CREDIT ACCOUNTS		
2. Bonds and collateral securities credit accounts	47.452.420,99	62.743.578,52

PROFIT AND LOSS STATEMENT OF ACCOUNT OF FISCAL YEAR
AS OF 31st DECEMBER 2008 (1st JANUARY - 31st DECEMBER 2008)

	Amounts of closing year 2008		Amounts of previous year 2007	
I. Operating results				
Income of the company	27.047.195,19	27.047.195,19	32.448.904,50	32.448.904,50
Income from participation to joint ventures	<u>12.681.998,69</u>		<u>9.634.948,87</u>	
Turnover	39.729.193,88		42.083.853,37	
minus costs		<u>23.423.975,98</u>		<u>29.495.104,80</u>
Gross operating results		3.623.219,21		2.953.799,62
Plus: 1. Other operating incomes		<u>1.114.519,54</u>		<u>61.300,45</u>
Total		4.737.738,75		3.015.100,07
MINUS 1: Administrative expenses	1.069.519,86		235.458,87	
3. Distribution expenses	<u>71.748,16</u>	<u>1.141.268,02</u>	<u>100.516,70</u>	<u>335.973,67</u>
Partial operating results		3.596.470,73		2.679.126,40
PLUS: 1. Participation incomes	831.348,50		1.283.928,18	
4. Credit interests and total income	53.609,62		79.873,47	
Minus: 2. Expenses and participation failures	<u>199.828,90</u>		<u>775,98</u>	
3. Debit interests and total expenses	<u>575.527,24</u>	<u>109.601,98</u>	<u>390.059,98</u>	<u>72.965,00</u>
Overall operating results		3.706.072,71		52.092,00
II. MINUS: SPECIAL RESULTS				
Plus: 1. Extra and unoperational incomes	2.942,03		909,23	
2. Special profits	156,47		0,10	
3. Income from previous fiscal years	<u>32.077,00</u>		<u>4.197,56</u>	
Minus: 1. Extra and unoperational expenses	54.027,74		308.003,54	
2. Extra losses	0,00		781,65	
3. Previous fiscal years expenses	<u>9.055,62</u>	<u>-27.907,86</u>	<u>21.289,52</u>	<u>3.824.967,00</u>
Operational and special results		3.678.164,85		3.877.059,00
Minus: total fixed elements depreciation	839.923,64		729.314,76	
minus: the incorporated ones to the operational costs	<u>803.865,45</u>	<u>36.058,19</u>	<u>693.258,57</u>	<u>36.058,00</u>
NET RESULTS (PROFITS) OF THE FISCAL YEAR BEFORE TAXES		<u>3.642.106,66</u>		<u>3.291.068,00</u>

Athens, 30 of April 2009

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

	Amounts of closing fiscal year 2008	Amounts of previous fiscal year 2007
Net results (profits) of fiscal year	3.642.106,66	3.291.086,08
Plus: a. previous fiscal year balance profits	4.960.581,13	5.337.901,48
Minus: differences of tax control of the previous fiscal years corporative and joint venture	0,00	46.882,06
Total	<u>8.602.687,79</u>	<u>8.524.567,54</u>
Minus: 1. Income tax	492.520,23	625.356,52
2. Other non incorporated in the operational cost taxes	90.815,89	116.383,59
Disposable profits	<u>8.019.351,67</u>	<u>7.782.827,43</u>
II. Disposal of the profits is as following implemented:		
1. Regular reserve	152.938,53	122.469,30
2. Divident from profit balance taxpaid previous fiscal years	1.000.000,00	2.500.000,00
7. Remunerations of the Board of Directors from profit balance of taxpaid previous fiscal years	0,00	200.000,00
8. Afresh balance of profits	<u>6.866.413,14</u>	<u>4.900.581,13</u>
	<u>8.019.351,67</u>	<u>7.782.827,43</u>

THE FINANCE DIRECTOR

THE SUPERVISOR OF THE ACCOUNTS DEPARTMENT

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