

COSMOS BUSINESS SYSTEMS INFORMATION SYSTEMS AND TELECOMMUNICATIONS S.A.

BALANCE SHEET AS AT 31 DECEMBER, 2008- 20th FISCAL YEAR (JANUARY 1 - DECEMBER 31, 2008)

Public companies (S.A.) Reg. No. 16967/01/B/88/208 (Amounts in Euro €)

ASSETS	AMOUNTS OF CLOSING FISCAL YEAR 2008			AMOUNTS OF PREVIOUS FISCAL YEAR 2006			LIABILITIES	
	ACQUISITION	ACCUMULATED	NETBOOK	ACQUISITION	ACCUMULATED	NETBOOK	AMOUNTS OF CLOSING YEAR 2008	AMOUNTS OF PREVIOUS YEAR 2006
B. FORMATION EXPENSES							A. OWNERS' EQUITY	
1. Formation and first installation expenses	746,15	596,92	149,23	2.066,77	1.768,29	298,48	I. Share Capital	
4. Other formation expenses	664.029,48	399.846,98	264.182,50	921.049,22	551.745,50	369.303,72	(3.999.500 shares of 1,07 Euro)	
	<u>664.775,63</u>	<u>400.443,90</u>	<u>264.331,73</u>	<u>923.115,99</u>	<u>553.513,79</u>	<u>369.602,20</u>	1. Paid - up capital	<u>4.279.465,00</u>
C. FIXED ASSETS							IV. Reserved capitals	
II. Tangible Assets							1. Regular reserved capital	85.104,81
1. Fields - Lots	1.172.500,00	0,00	1.172.500,00	1.172.500,00	0,00	1.172.500,00	5. Untaxed reserves under special law provisions	38.974,70
3. Buildings and technical works	244.961,92	146.933,45	98.028,47	244.961,92	124.078,94	120.882,98		<u>124.079,51</u>
4. Machinery - machine fixed and non-fixed							V. Results carried forward	
Installations and other mechanical equipment	2.025,87	1.143,98	881,89	2.025,87	921,14	1.104,73	Profit balance carried forward	446,33
5. Transportation equipment	47.296,29	32.993,86	14.302,43	47.296,29	29.846,63	17.449,66	Total owner's equity (AI+AIV+AV+AVI)	<u>4.403.990,84</u>
6. Furniture and fixtures	1.312.162,19	1.103.839,63	208.322,56	1.344.577,88	1.105.741,76	238.836,12	B. PROVISIONS FOR RISKS AND EXPENSES	
7. Capital investment in progress and down payments for fixed assets	2.608.182,61	0,00	2.608.182,61	2.400.229,61	0,00	2.400.229,61	1. Provisions for personnel reimbursement due to exit from service	163.449,57
Total Tangible Assets (CII)	<u>5.387.128,88</u>	<u>1.284.910,92</u>	<u>4.102.217,96</u>	<u>5.211.591,57</u>	<u>1.260.588,47</u>	<u>3.951.003,10</u>	2. Other provisions	8.160,90
III. Participations and other long - term memotary claims								<u>171.610,47</u>
1. Participations in subsidiaries			999.999,00			999.999,00	C. OBLIGATIONS	
7. Other long-term receivables			32.690,08			26.821,68	I. Long - term obligations	
Total Fixed Assets (CII+CIII)			<u>5.134.907,04</u>			<u>4.977.823,78</u>	8. Other long-term obligations	10.194,73
D. CURRENT ASSETS							II. Short - term obligations	
I. Stock							1. Suppliers	5.888.819,48
1. Merchandise			766.792,04			873.440,59	2a. Cheques Receivable (postdated)	2.345.369,03
3. Work - in progress			597.780,69			597.780,69	3. Bank accounts of short term liabilities	4.232.600,00
5. Down payments for stock purchases			5.444,01			9.429,05	4. Customers advances	326.107,42
			<u>1.370.016,74</u>			<u>1.480.650,33</u>	5. Obligations from taxes - duties	237.451,67
II. Claims							6. Social security	106.255,20
1. Customers			6.736.649,62			4.731.693,65	7. Current installments of long-term obligations	5.751,12
3a. Cheques Receivable (postalated)			2.111.566,18			2.179.518,14	11. Sundry creditors	464.175,10
10. Doubtfull and contested customers and debtors	44.271,62			67.748,34		50.975,40		<u>13.606.529,02</u>
Less: Provisions	16.772,94	27.498,68		16.772,94	50.975,40			<u>10.925.444,99</u>
11. Sundry debtors			29.123,91			53.067,36	Total obligations (CI+CII)	<u>13.616.723,75</u>
12. Advanced payments and Credit Accounts			50,00			1.813,30		<u>10.941.405,56</u>
			<u>8.904.888,39</u>			<u>7.017.067,85</u>		
IV. Available funds								
1. Cash			7.595,45			5.511,98		
3. Called and fixed deposits			1.239.550,29			578.275,44		
			<u>1.247.145,74</u>			<u>583.787,42</u>		
Total Current Assets (DI+DII+DIV)			<u>11.522.050,87</u>			<u>9.081.505,60</u>		
E. DEBIT TRANSIT ACCOUNTS								
1. Prepaid expenses			1.189.970,87			1.029.518,37		
2. Accrued income receivable			15,13			14,98		
3. Other debit transit balances			123.054,37			62.051,32		
			<u>1.313.040,37</u>			<u>1.091.584,67</u>		
GRAND TOTAL - ASSETS (B+C+D+E)			<u>18.234.330,01</u>			<u>15.520.516,25</u>		
DEBIT MEMO ACCOUNTS							D. TRANSIT ACCOUNTS	
2. Debit accounts of guarantees & real insurance			3.286.517,66			876.625,28	2. Accrued expenses	42.004,95
4. Other memo accounts			74.057,69			164.439,65		<u>25.260,01</u>
			<u>3.360.575,35</u>			<u>1.041.064,93</u>	GRAND TOTAL - LIABILITIES (A+B+C+D)	<u>18.234.330,01</u>
							CREDIT MEMO ACCOUNTS	<u>15.520.516,25</u>
							2. Credit balances of guarantees & collateral security	3.286.517,66
							4. Other memo accounts	74.057,69
								<u>164.439,65</u>
								<u>3.360.575,35</u>
								<u>1.041.064,93</u>

NOTES: 1) In the account "Payments on account and tangible assets in course of construction" is shown the production cost until 31.12.08 of two software programmes, which have not yet been completed. **2)** In the account "Work - in progress", the production cost of a software programme is shown whose price is going to be determined during 2009.

PROFIT AND LOSS ACCOUNT OF FISCAL YEAR ENDING 31st DECEMBER 2008 (1/1/2008 - 31/12/2008)

I. EXPLOITATION RESULTS	AMOUNTS OF CLOSING FISCAL YEAR 2008		AMOUNTS OF PREVIOUS FISCAL YEAR 2006	
	2008	2006	2008	2006
Net turnover (sales)	21.467.815,29	19.522.854,93	17.317.419,87	15.824.075,54
Less: Cost of sales	4.150.395,42	3.698.779,39	10.185,45	4.201,85
Gross results (profits) of exploitation	10.185,45	4.201,85	4.160.580,87	3.702.981,24
Plus: 2. Other exploitation expenses	973.072,26	829.604,91	2.848.469,07	2.402.982,19
Total	3.821.541,33	3.232.587,10	3.821.541,33	3.232.587,10
Less: 1. Administrative expenses	339.039,54	470.394,14	20.291,71	15.126,48
3. Distribution expenses	272.925,93	-154.415,40	-252.634,22	-154.415,40
Subtotal of results (profits) of exploitation	86.405,32	315.978,74	20.291,71	15.126,48
Plus: 4. Other interest receivable and related income	20.291,71	15.126,48	272.925,93	-252.634,22
Less: 3. Debit interests & similar charges	86.405,32	315.978,74	20.291,71	15.126,48
Total or results (profits) of exploitation	86.405,32	315.978,74	20.291,71	15.126,48
II. PLUS: EXTRAORDINARY RESULTS				
1. Extraordinary and non operating profits	130.669,76	610,39	0,00	499,97
2. Extraordinary profits	0,00	499,97	4.962,94	1.435,07
Less: 1. Extraordinary & non operating expenses	571,20	357,00	211.540,94	315.297,03
2. Extraordinary losses	211.540,94	315.297,03	256.396,55	227.120,83
Operating and regular results (profits)	256.396,55	227.120,83	243.592,15	12.804,40
Less: Total depreciation of fixed assets	12.804,40	12.804,40	243.592,15	12.804,40
Less: Those being incorporated in operational cost	198.736,54	302.492,63	198.736,54	302.492,63
NET OPERATIONG RESULTS (Profit) BEFORE TAXES	198.736,54	302.492,63	198.736,54	302.492,63

THE CHAIRMAN & MANAGING DIRECTOR

THE VICE CHAIRMAN

THE HEAD OF ACCOUNTS DEPT.

DIMITRIOS DAFNIS
ID. No AA 026303

GEORGIOS MANOUKAS
ID. No AB 336815

SPYRIDON KARAVAS
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AUDITING CERTIFICATE OF SWORN AUDITOR ACCOUNTANT

To the shareholders of the Societe Anonyme "COSMOS BUSINESS SYSTEMS INFORMATION SYSTEMS AND TELECOMMUNICATIONS S.A."

Report on the Financial Statements. We have audited the above Financial Statements of the company "COSMOS BUSINESS SYSTEMS INFORMATION SYSTEMS AND TELECOMMUNICATIONS S.A." that are composed from the Balance Sheet of December 31st, 2008, the Profit and Loss Account and the Appropriation Account of the year that ended on that date, along with the Appendix. **Management Responsibility for the Financial Statements.** The Management of the company has the responsibility for the preparation and the reasonable presentation of these Financial Statements according to the Accounting Standards that are prescribed by the Greek Legislation. This responsibility includes the planning, application and preservation of an internal audit system relevant to the preparation and the reasonable presentation of the financial statements, relieved from essential inaccuracy, caused by fraud or mistake. This responsibility also includes the selection and application of proper accounting policies and the holding of accounting estimations that are reasonable for the circumstances. **Auditor's Responsibility.** Our responsibility is the expression of opinion over these Financial Statements, based on our audit. We have conducted our audit according to the Greek Reporting Standards, which are harmonised with the International Reporting Standards. These Standards demand our compliance with the ethics standards and the planning and conduction of our audit with the intention of the reasonable guarantee that the financial statements are relieved from essential inaccuracies. The audit contains the conduction of procedures for the gathering of audit evidence, related to the amounts and information that are included in the financial statements. The procedures are selected according to the auditor's judgement and contain the estimation of the risk of essential inaccuracy of the financial statements, caused by fraud or mistake. For the estimation of this risk, the auditor takes into consideration the internal audit system in connection with the formation and the reasonable presentation of the financial statements, with the intention of planning auditing procedures for the circumstances and not for the expression of opinion over the effectiveness of the internal audit system of the company. The audit contains as well, the evaluation of the suitability of the accounting policies that were applied and the justifiable of the estimations that were made from the Management, and likewise the evaluation of the total presentation of the financial statements. We believe that the audit evidence that we have assembled are sufficient and suitable for the grounding of our opinion. **Opinion.** In our opinion, the prementioned Financial Statements present fairly from every essential aspect the financial condition of the Company on the December 31st, 2008 and her financial performance for the fiscal year that ended on that date according to the Accounting Standards that are prescribed by the Greek Legislation. Without expressing any reservation towards the conclusions of our audit, we draw your attention towards: a) the Note 7c in the Notes to the financial statements, where reference is made to the fact that the tax return of the company for the fiscal years 2005 until 2008, has not been examined by the tax authorities yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the return will be examined and will be accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect. b) the notes of the company num. 1 & 2 that are mentioned below the balance sheet. c) The account of Assets C.III.1 "Participations in subsidiaries" represents the acquisition value of shares of a company which established in 2007, which inner logistic value, according to the Balance Sheet of 31.12.2008, which has been audited from Sworn Auditor Accountant, is bigger than its acquisition value. **Report over other legal issues.** We confirm the content' s agreement of the Board of Directors' Report with the above financial statements, according to the articles 43a and 37 of L. 190/1920.

Athens May, 15th 2008
THE SWORN AUDITOR ACCOUNTANT



SOL
EXCLUSIVE Representative
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