

ETHNODATA SERVICES IN INFORMATICS AND ORGANIZATION S.A.

Company of the National Bank Group

(REG. No 6582/01AT/B/86/336(08))

27th FINANCIAL STATEMENTS AS AT 31 DECEMBER 2008

ASSETS	Amounts of the year 2008			Amounts of the previous year 2007		
	Cost	Cumulative Depreciation	Net book Value	Cost	Cumulative Depreciation	Net book Value
B. Foundation Expenses						
1. Expenses of foundation and fist Installation	45.740,76	6.223,88	39.516,88	2.619,34	2.618,86	0,48
4. Other foundation expenses	733.700,46	643.916,83	89.783,63	727.827,62	727.815,95	11,67
	<u>779.441,22</u>	<u>650.140,71</u>	<u>129.300,51</u>	<u>730.446,96</u>	<u>730.434,81</u>	<u>12,15</u>
C. Fixed Assets						
1. Intangible Assets						
5. Other Intangible Assets	0,00	0,00	0,00	1.467,35	1.467,34	0,01
	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>1.467,35</u>	<u>1.467,34</u>	<u>0,01</u>
II. Tangible Assets						
3. Buildings and equipments	0,00	0,00	0,00	920,00	220,80	699,20
4. Technical Instr. & remaining equipment	9.174,40	9.174,39	0,01	9.174,40	9.174,39	0,01
6. Furniture, electronic & other equipment	379.284,91	353.189,07	26.116,94	469.317,24	463.609,14	5.708,10
	<u>388.459,31</u>	<u>362.342,46</u>	<u>26.116,95</u>	<u>478.411,64</u>	<u>473.004,33</u>	<u>6.407,31</u>
Total Fixed Assets (CI + CII)	<u>388.459,31</u>	<u>362.342,46</u>	<u>26.116,95</u>	<u>480.878,99</u>	<u>474.471,67</u>	<u>6.407,32</u>
III. Investments & long-term assets						
1. Investments in affiliated companies			614.919,41			666.053,41
7. Other long-term receivables			2.568,00			2.746,50
			<u>617.487,41</u>			<u>668.799,91</u>
TOTAL NON-CURRENT ASSETS (CH+CII+CIII)			<u>643.604,26</u>			<u>675.207,23</u>
D. CURRENT ASSETS						
I. INVENTORY						
1. Goods for sale			0,00			3.691,70
2. Products			0,00			15,00
			<u>0,00</u>			<u>3.706,70</u>
II. Receivables						
1. Trade Debtors	1.746.683,66			3.304.444,46		
Less: Provisions	<u>115.352,97</u>		<u>1.631.330,69</u>	<u>67.459,13</u>		<u>3.236.985,33</u>
10. Doubtful debtors			1.459,87			1.459,87
11. Other Debtors			1.095.726,53			194.597,31
12. Prepayments						0,00
			<u>2.728.517,09</u>			<u>3.433.042,51</u>
III. Trading Investments						
1. Shares	4.646.465,77			5.282.465,77		
Less: Provision for devaluation	<u>2.774.465,15</u>		<u>1.872.000,62</u>	<u>2.498.465,15</u>		<u>2.784.000,62</u>
			<u>1.872.000,62</u>			
IV. Cash & cash equivalents						
1. Cash in hand			1.475,96			2.351,57
3. Sight & short term deposits			4.272.868,05			1.437.007,68
			<u>4.274.344,01</u>			<u>1.439.359,25</u>
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			<u>8.874.861,72</u>			<u>7.660.109,08</u>
E. TRANSITORY ACCOUNT						
1. Non-accrued expenses			7.619,77			3.235,28
2. Accrued Income			10.935,83			0,00
			<u>18.555,60</u>			<u>3.235,28</u>
TOTAL ASSETS (B+C+D+E)			<u>9.666.322,09</u>			<u>8.338.563,74</u>
CREDIT MEMO ACCOUNTS						
1. Third party property			0,11			0,11
4. Other memo accounts			874.853,05			795.324,12
			<u>874.853,16</u>			<u>795.324,23</u>

	Closing year amounts 2008	Previous year amounts 2007
A. EQUITY		
I. SHARE CAPITAL		
(2.100.000 shares of 2,93 Euro)		
1. Paid-up share capital	6.153.000,00	6.153.000,00
	<u>6.153.000,00</u>	<u>6.153.000,00</u>
III. REVALUATION DIFFERENCES - SUBSIDIES		
1. Revaluation Differences	46,22	46,22
	<u>46,22</u>	<u>46,22</u>
IV. RESERVES		
1. Legal Reserve	182.682,16	145.551,85
1a. Loss from Depreciation of Shares	(2.773.758,56)	(2.497.758,56)
3. Special Reserves	9.876,01	9.876,01
4. Extraordinary Reserves	16.337,87	16.337,87
5. Special Tax Free Reserves	256.383,49	256.383,49
	<u>(2.308.479,03)</u>	<u>(2.069.609,34)</u>
V. Retained earnings		
Retained earnings carried forward	3.331.966,23	2.550.490,39
	<u>3.331.966,23</u>	<u>2.550.490,39</u>
TOTAL SHAREHOLDER'S EQUITY	<u>7.176.533,42</u>	<u>6.633.927,27</u>
(A I + AIII + AIV + AV)		
B. PROVISIONS		
1. Provisions for risks and expenses	423.756,33	334.989,31
2. Other provisions	80.000,00	0,00
	<u>503.756,33</u>	<u>334.989,31</u>
C. LIABILITIES		
II. SHORT TERM LIABILITIES		
1. Trade Creditors	542.447,67	97.109,00
4. Debtors prepayments	0,00	293,48
5. Current Tax liabilities	851.714,30	368.730,84
6. Social Security payable	358.181,95	249.031,22
10. Dividends Payable	0,00	430.000,00
11. Other Creditors	233.688,42	224.482,62
	<u>1.986.032,34</u>	<u>1.369.647,16</u>
TOTAL SHORT TERM LIABILITIES (CII)	<u>1.986.032,34</u>	<u>1.369.647,16</u>
D. TRANSITORY ACCOUNT		
2. Accrued Expenses	0,00	0,00
	<u>0,00</u>	<u>0,00</u>
TOTAL LIABILITIES (A+B+C+D)	<u>9.666.322,09</u>	<u>8.338.563,74</u>
DEBIT MEMO ACCOUNTS		
1. Third party property	0,11	0,11
4. Other memo accounts	874.853,05	795.324,12
	<u>874.853,16</u>	<u>795.324,23</u>

PROFIT AND LOSS ACCOUNT 31 DECEMBER 2008 (1 JANUARY-31 DECEMBER 2008)	Amounts of the year 2008			Amounts of the previous year 2007		
	I. Operating Results					
Turnover (Sales)			9.600.829,48			6.206.150,95
Less: Cost of Sales			7.757.628,67			5.414.776,54
Gross profit			1.843.200,81			791.374,41
Plus: Other Operating Results			11.754,00			380,53
Total			1.854.954,81			791.754,94
Less:						
1. Administrative Expenses	568.917,68			280.016,18		
3. Distribution Expenses	56.720,39		625.638,07	20.062,83		300.079,01
			<u>1.229.316,74</u>			<u>491.675,93</u>
Operating Results sub total						
PLUS:						
1. Income from shares			214.097,11			200.000,00
2. Income from securities disposal						37.905,00
4. Interest Income			88.743,51			29.510,44
			<u>302.840,62</u>			<u>267.415,44</u>
LESS:						
1. Provision for investments & securities devaluation	276.000,00			48.000,00		
3. Interest Expense	15.436,00	291.436,00	11.404,62	10.680,67	58.680,67	208.734,77
			<u>1.240.721,36</u>			<u>700.410,70</u>
Total Operating Results						
II. Extraordinary Results						
PLUS:						
1. Extraordinary Income			3.803,38			5.551,65
2. Extraordinary profits			257,06			280,86
3. Income from previous years			2.015,99			0,00
4. Income from previous year provisions						185.000,00
			<u>6.076,43</u>			<u>190.832,51</u>
LESS:						
1. Extraordinary expenses			1.025,31			324,87
2. Extraordinary loss			4.599,22			6.415,34
3. Previous year expenses			449,96			183.940,40
4. Provisions for extraordinary risks			107.893,84			-107.891,90
			<u>113.978,33</u>			<u>189.571,51</u>
Operating and Extraordinary profits						
LESS:						
Total Depreciation			46.838,25			81.629,88
Less: Depreciation included in the operating cost			<u>46.838,25</u>			<u>81.629,88</u>
NET PROFIT BEFORE TAX			<u>1.132.829,46</u>			<u>669.518,96</u>

DISTRIBUTION TABLE

	Closing year amounts 2008	Previous year amounts 2007
Net profits before tax	1.132.829,46	669.518,96
Plus: Loss from Depreciation of Shares (N.288/2352/97 EZYA)	276.000,00	48.000,00
Total profits	1.408.829,46	717.518,96
Plus: Prior years' retained earnings brought forward	2.550.490,39	2.605.435,44
Total	3.959.319,85	3.322.954,40
LESS: 1. Income Tax	390.223,31	117.882,17
PROFITS FOR DISPOSAL	<u>3.569.096,54</u>	<u>3.205.072,23</u>
DISPOSAL OF PROFITS		
1. Legal Reserve	37.130,31	27.581,84
2. Dividends		430.000,00
6a. Reserves from tax-free		0,00
7a. Bonus to Staff	200.000,00	197.000,00
8. Retained earnings carried forward	3.331.966,23	2.550.490,39
	<u>3.569.096,54</u>	<u>3.205.072,23</u>

THE CHAIRMAN

THE MANAGING DIRECTOR

THE TAX CONSULTANT

THE CHIEF ACCOUNTANT

ANTHIMOSC. THOMOPOULOS

DIMITRIOS PLAGIANNIS

VASILEIOS KOUTROUMANIS

EVANGELOS KARATSALOS