

BIOSAR ENERGY SA

SUMMARY FIGURES AND INFORMATION FOR THE YEAR from 01/01/2008 till 31/12/2008 , published as per Cod. Law 2190, article 135

The following figures and information are intended to offer a general overview on the financial condition and results of BIOSAR S.A. Readers that want to have a complete view of the financial position and results should assure that they have access to the annual financial statements required according to the International Financial Statements, as well as the auditors report. Indicatively, the reader could visit the Company's website, where the said financial statements can be found.

| COMPANY INFORMATION | 1. BALANCE SHEET (In Euros) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|----------------|------------|------------|---------------------|--|--|---------------|--|--|-----------------|---------|--------|-------------------|-------|-------|--------------------------|-----|-----|-----------|-----------|--------|--|-----------|--------|----------------------|---------|---------|---------------------|------------------|----------------|---------------------------------------|--|--|---------------|-----------|-----------|---|-----------|-----------|-------------------------|----------------|----------------|----------------------------|---|---|-----------------------------|---|---|-----------------------------|-----------|---|------------------------------|-----------|--------|------------------------------|------------------|---------------|---|------------------|----------------|
| HEADQUARTERS: 7 Kavalieratou street, Kifisia Athens Number in the Register of S.A. 44533/01AT/B/99/425 VAT Number : 099360356 Main activity: Energy, Technical, trade, construction and industrial Board of Directors Composition: Aggelos Giokaris, President Eduard Sarantopoulos, Vice-President & Managing Director Dionisios Polychronopoulos, Consultant Aristomenis Polychronopoulos, Consultant Leonidas. Bobolas, Consultant Anastasios Kallitsantis, Consultant George Sossidis, Consultant Date of approval of the annual financial statements (out of which the summary data were drawn) : 27/03/2009 Chartered Auditor Accountant : Marios Psaltis (SOEL No. 38081) Audit firm : PricewaterhouseCoopers SA Type of Audit Report : Unqualified - point of emphasis: | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: right;">31.12.2008</th> <th style="width: 10%; text-align: right;">31.12.2007</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: right;">COMPANY DATA</td> </tr> <tr> <td>ASSETS</td> <td></td> <td></td> </tr> <tr> <td>Tangible assets</td> <td style="text-align: right;">109.632</td> <td style="text-align: right;">18.223</td> </tr> <tr> <td>Intangible assets</td> <td style="text-align: right;">5.657</td> <td style="text-align: right;">1.236</td> </tr> <tr> <td>Other non current assets</td> <td style="text-align: right;">878</td> <td style="text-align: right;">878</td> </tr> <tr> <td>Inventory</td> <td style="text-align: right;">2.822.869</td> <td style="text-align: right;">38.962</td> </tr> <tr> <td>Accounts receivable (due from customers)</td> <td style="text-align: right;">2.739.564</td> <td style="text-align: right;">42.079</td> </tr> <tr> <td>Other current assets</td> <td style="text-align: right;">754.555</td> <td style="text-align: right;">304.449</td> </tr> <tr> <td>TOTAL ASSETS</td> <td style="text-align: right;">6.433.155</td> <td style="text-align: right;">405.826</td> </tr> <tr> <td colspan="3" style="text-align: right;">TOTAL LIABILITIES & EQUITY</td> </tr> <tr> <td>Share capital</td> <td style="text-align: right;">1.339.857</td> <td style="text-align: right;">1.339.857</td> </tr> <tr> <td>Other Equity attributable to shareholders of the parent company</td> <td style="text-align: right;">(949.524)</td> <td style="text-align: right;">(989.462)</td> </tr> <tr> <td>Total Equity (a)</td> <td style="text-align: right;">390.333</td> <td style="text-align: right;">350.394</td> </tr> <tr> <td>Long term bank liabilities</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Provisions / LT liabilities</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Short term bank liabilities</td> <td style="text-align: right;">1.970.511</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Other short term liabilities</td> <td style="text-align: right;">4.072.311</td> <td style="text-align: right;">55.432</td> </tr> <tr> <td>Total liabilities (b)</td> <td style="text-align: right;">6.042.822</td> <td style="text-align: right;">55.432</td> </tr> <tr> <td>TOTAL EQUITY AND LIABILITIES (a)+(b)</td> <td style="text-align: right;">6.433.155</td> <td style="text-align: right;">405.826</td> </tr> </tbody> </table> | | 31.12.2008 | 31.12.2007 | COMPANY DATA | | | ASSETS | | | Tangible assets | 109.632 | 18.223 | Intangible assets | 5.657 | 1.236 | Other non current assets | 878 | 878 | Inventory | 2.822.869 | 38.962 | Accounts receivable (due from customers) | 2.739.564 | 42.079 | Other current assets | 754.555 | 304.449 | TOTAL ASSETS | 6.433.155 | 405.826 | TOTAL LIABILITIES & EQUITY | | | Share capital | 1.339.857 | 1.339.857 | Other Equity attributable to shareholders of the parent company | (949.524) | (989.462) | Total Equity (a) | 390.333 | 350.394 | Long term bank liabilities | - | - | Provisions / LT liabilities | - | - | Short term bank liabilities | 1.970.511 | - | Other short term liabilities | 4.072.311 | 55.432 | Total liabilities (b) | 6.042.822 | 55.432 | TOTAL EQUITY AND LIABILITIES (a)+(b) | 6.433.155 | 405.826 |
| | 31.12.2008 | 31.12.2007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| COMPANY DATA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tangible assets | 109.632 | 18.223 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Intangible assets | 5.657 | 1.236 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other non current assets | 878 | 878 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inventory | 2.822.869 | 38.962 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accounts receivable (due from customers) | 2.739.564 | 42.079 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other current assets | 754.555 | 304.449 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL ASSETS | 6.433.155 | 405.826 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL LIABILITIES & EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital | 1.339.857 | 1.339.857 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Equity attributable to shareholders of the parent company | (949.524) | (989.462) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Equity (a) | 390.333 | 350.394 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Long term bank liabilities | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Provisions / LT liabilities | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Short term bank liabilities | 1.970.511 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other short term liabilities | 4.072.311 | 55.432 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities (b) | 6.042.822 | 55.432 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL EQUITY AND LIABILITIES (a)+(b) | 6.433.155 | 405.826 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| 4. CASH FLOW STATEMENT (In Euros) | 2. PROFIT AND LOSS ACCOUNT (In Euros) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---------------------------------------|---------------------------|---------------------------|---------------------|--|--|---|---------|---------|---|--------|-----------|--------------------------------------|----------------|-----------------|-------------------------------------|--------|---------|-----------------------|---|---|--|---------|---------|-------------------------------------|--------|----|--|----------------|----------------|--|-------------|------------|--------------------------------------|---------------------|---------|---|---|---------|--------------|---|--------|---|----------|----------------|-----------------|-------------------------------------|---|---|-----------------------|------------------|-----------------------------|--|---|---|-------|---|---|---|----------------|--|-----|---|------------------------------------|-------|-------|--------------------|---|---|---|------------------|----------------|-----------------------------|--|--|--------------------------------------|---|---------|----------------|-----------|---|--------------|---|---|--------------------|---|---|---|------------------|----------------|---|----------------|---------------|---|----------------|---------------|---|----------------|----------------|---|--|---------------------------|---------------------------|---------------------|--|--|-----------------------|------------|---------|-----------------------------|---------|-----------|---|--------|-----------|-----------------------------------|--------|-----------|------------|---|---|----------------------------------|---------------|------------------|--|---------|-----------|
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: right;">01.01.2008- 31.12.2008</th> <th style="width: 10%; text-align: right;">01.01.2007- 31.12.2007</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: right;">COMPANY DATA</td> </tr> <tr> <td>Operating activities</td> <td></td> <td></td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">39.938</td> <td style="text-align: right;">(605.069)</td> </tr> <tr> <td><i>Plus/ (less) adjustments for:</i></td> <td></td> <td></td> </tr> <tr> <td>Depreciation</td> <td style="text-align: right;">27.279</td> <td style="text-align: right;">5.249</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Exchange Differences - Other Results from investing activity</td> <td style="text-align: right;">(7.658)</td> <td style="text-align: right;">(2.286)</td> </tr> <tr> <td>Debit interest and related expenses</td> <td style="text-align: right;">13.204</td> <td style="text-align: right;">48</td> </tr> <tr> <td>Plus/less adjustments for changes in working capital accounts or related to operating activities :</td> <td></td> <td></td> </tr> <tr> <td>Decrease / (increase) in inventories</td> <td style="text-align: right;">(2.783.907)</td> <td style="text-align: right;">(38.962)</td> </tr> <tr> <td>Decrease / (increase) in receivables</td> <td style="text-align: right;">(3.003.260)</td> <td style="text-align: right;">283.260</td> </tr> <tr> <td>Increase / (decrease) in liabilities (except for banks)</td> <td style="text-align: right;">4.016.879</td> <td style="text-align: right;">19.930</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> </tr> <tr> <td>Debit interests and related expenses paid</td> <td style="text-align: right;">(13.204)</td> <td style="text-align: right;">(48)</td> </tr> <tr> <td>Tax paid</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total inflows (outflows) from operating activities (a)</td> <td style="text-align: right;">(1.710.729)</td> <td style="text-align: right;">(337.879)</td> </tr> <tr> <td>Investing Activities</td> <td></td> <td></td> </tr> <tr> <td>(Acquisition) / Sale of subsidiaries, affiliates, j/v and other investments</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Acquisition of tangible and intangible assets</td> <td style="text-align: right;">(123.469)</td> <td style="text-align: right;">(8.426)</td> </tr> <tr> <td>Sale of tangible and intangible assets</td> <td style="text-align: right;">360</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Interests & other income collected</td> <td style="text-align: right;">7.658</td> <td style="text-align: right;">2.286</td> </tr> <tr> <td>Dividends received</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total inflows (outflows) from investing activities (b)</td> <td style="text-align: right;">(115.452)</td> <td style="text-align: right;">(6.140)</td> </tr> <tr> <td>Financing Activities</td> <td></td> <td></td> </tr> <tr> <td>Proceeds from share capital increase</td> <td style="text-align: right;">-</td> <td style="text-align: right;">430.007</td> </tr> <tr> <td>Loans received</td> <td style="text-align: right;">1.970.511</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Loans repaid</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Subsidies received</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total inflows / (outflows) from financing activities (c)</td> <td style="text-align: right;">1.970.511</td> <td style="text-align: right;">430.007</td> </tr> <tr> <td>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</td> <td style="text-align: right;">144.331</td> <td style="text-align: right;">85.988</td> </tr> <tr> <td>Cash and cash equivalents at the beginning of period</td> <td style="text-align: right;">130.328</td> <td style="text-align: right;">44.340</td> </tr> <tr> <td>Cash and cash equivalents at the end of period</td> <td style="text-align: right;">274.659</td> <td style="text-align: right;">130.328</td> </tr> </tbody> </table> | | 01.01.2008- 31.12.2008 | 01.01.2007- 31.12.2007 | COMPANY DATA | | | Operating activities | | | Profit before tax | 39.938 | (605.069) | <i>Plus/ (less) adjustments for:</i> | | | Depreciation | 27.279 | 5.249 | Provisions | - | - | Exchange Differences - Other Results from investing activity | (7.658) | (2.286) | Debit interest and related expenses | 13.204 | 48 | Plus/less adjustments for changes in working capital accounts or related to operating activities : | | | Decrease / (increase) in inventories | (2.783.907) | (38.962) | Decrease / (increase) in receivables | (3.003.260) | 283.260 | Increase / (decrease) in liabilities (except for banks) | 4.016.879 | 19.930 | Less: | | | Debit interests and related expenses paid | (13.204) | (48) | Tax paid | - | - | Total inflows (outflows) from operating activities (a) | (1.710.729) | (337.879) | Investing Activities | | | (Acquisition) / Sale of subsidiaries, affiliates, j/v and other investments | - | - | Acquisition of tangible and intangible assets | (123.469) | (8.426) | Sale of tangible and intangible assets | 360 | - | Interests & other income collected | 7.658 | 2.286 | Dividends received | - | - | Total inflows (outflows) from investing activities (b) | (115.452) | (6.140) | Financing Activities | | | Proceeds from share capital increase | - | 430.007 | Loans received | 1.970.511 | - | Loans repaid | - | - | Subsidies received | - | - | Total inflows / (outflows) from financing activities (c) | 1.970.511 | 430.007 | Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c) | 144.331 | 85.988 | Cash and cash equivalents at the beginning of period | 130.328 | 44.340 | Cash and cash equivalents at the end of period | 274.659 | 130.328 | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: right;">01.01.2008- 31.12.2008</th> <th style="width: 10%; text-align: right;">01.01.2007- 31.12.2007</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: right;">COMPANY DATA</td> </tr> <tr> <td>Total turnover</td> <td style="text-align: right;">11.978.319</td> <td style="text-align: right;">166.937</td> </tr> <tr> <td>Gross profit/ (loss)</td> <td style="text-align: right;">410.942</td> <td style="text-align: right;">(577.242)</td> </tr> <tr> <td>Profit / (loss) before tax, financial investment results &</td> <td style="text-align: right;">74.228</td> <td style="text-align: right;">(607.307)</td> </tr> <tr> <td>Profit / (loss) before tax</td> <td style="text-align: right;">39.938</td> <td style="text-align: right;">(605.069)</td> </tr> <tr> <td>Minus: Tax</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Profit / (loss) after tax</td> <td style="text-align: right;">39.938</td> <td style="text-align: right;">(605.069)</td> </tr> <tr> <td>Profit / (loss) before tax, financial & investment results and depreciation</td> <td style="text-align: right;">101.507</td> <td style="text-align: right;">(602.059)</td> </tr> </tbody> </table> | | 01.01.2008- 31.12.2008 | 01.01.2007- 31.12.2007 | COMPANY DATA | | | Total turnover | 11.978.319 | 166.937 | Gross profit/ (loss) | 410.942 | (577.242) | Profit / (loss) before tax, financial investment results & | 74.228 | (607.307) | Profit / (loss) before tax | 39.938 | (605.069) | Minus: Tax | - | - | Profit / (loss) after tax | 39.938 | (605.069) | Profit / (loss) before tax, financial & investment results and depreciation | 101.507 | (602.059) |
| | 01.01.2008- 31.12.2008 | 01.01.2007- 31.12.2007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| COMPANY DATA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating activities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before tax | 39.938 | (605.069) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Plus/ (less) adjustments for:</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation | 27.279 | 5.249 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Provisions | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Exchange Differences - Other Results from investing activity | (7.658) | (2.286) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debit interest and related expenses | 13.204 | 48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plus/less adjustments for changes in working capital accounts or related to operating activities : | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Decrease / (increase) in inventories | (2.783.907) | (38.962) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Decrease / (increase) in receivables | (3.003.260) | 283.260 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Increase / (decrease) in liabilities (except for banks) | 4.016.879 | 19.930 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debit interests and related expenses paid | (13.204) | (48) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax paid | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total inflows (outflows) from operating activities (a) | (1.710.729) | (337.879) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investing Activities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (Acquisition) / Sale of subsidiaries, affiliates, j/v and other investments | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acquisition of tangible and intangible assets | (123.469) | (8.426) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sale of tangible and intangible assets | 360 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interests & other income collected | 7.658 | 2.286 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends received | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total inflows (outflows) from investing activities (b) | (115.452) | (6.140) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financing Activities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Proceeds from share capital increase | - | 430.007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loans received | 1.970.511 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loans repaid | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subsidies received | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total inflows / (outflows) from financing activities (c) | 1.970.511 | 430.007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c) | 144.331 | 85.988 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents at the beginning of period | 130.328 | 44.340 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents at the end of period | 274.659 | 130.328 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 01.01.2008- 31.12.2008 | 01.01.2007- 31.12.2007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| COMPANY DATA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total turnover | 11.978.319 | 166.937 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross profit/ (loss) | 410.942 | (577.242) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit / (loss) before tax, financial investment results & | 74.228 | (607.307) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit / (loss) before tax | 39.938 | (605.069) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minus: Tax | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit / (loss) after tax | 39.938 | (605.069) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit / (loss) before tax, financial & investment results and depreciation | 101.507 | (602.059) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: right;">31.12.2008</th> <th style="width: 10%; text-align: right;">31.12.2007</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: right;">COMPANY DATA</td> </tr> <tr> <td>Net Equity at the beginning of period (1/1/2008 and 1/1/2007 respectively)</td> <td style="text-align: right;">350.394</td> <td style="text-align: right;">525.457</td> </tr> <tr> <td>Profit / (loss) for the year after tax</td> <td style="text-align: right;">39.938</td> <td style="text-align: right;">(605.069)</td> </tr> <tr> <td></td> <td style="text-align: right;">390.332</td> <td style="text-align: right;">(79.612)</td> </tr> <tr> <td>Share capital increase / (decrease)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">430.007</td> </tr> <tr> <td>Dividends distributed</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Net income directly recorded in equity</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Net Equity at the end of the period (31/12/2008 and 31/12/2007 respectively)</td> <td style="text-align: right;">390.332</td> <td style="text-align: right;">350.394</td> </tr> </tbody> </table> | | 31.12.2008 | 31.12.2007 | COMPANY DATA | | | Net Equity at the beginning of period (1/1/2008 and 1/1/2007 respectively) | 350.394 | 525.457 | Profit / (loss) for the year after tax | 39.938 | (605.069) | | 390.332 | (79.612) | Share capital increase / (decrease) | - | 430.007 | Dividends distributed | - | - | Net income directly recorded in equity | - | - | Other | - | - | Net Equity at the end of the period (31/12/2008 and 31/12/2007 respectively) | 390.332 | 350.394 | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: right;">31.12.2008</th> <th style="width: 10%; text-align: right;">31.12.2007</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: right;">COMPANY DATA</td> </tr> <tr> <td>Net Equity at the beginning of period (1/1/2008 and 1/1/2007 respectively)</td> <td style="text-align: right;">350.394</td> <td style="text-align: right;">525.457</td> </tr> <tr> <td>Profit / (loss) for the year after tax</td> <td style="text-align: right;">39.938</td> <td style="text-align: right;">(605.069)</td> </tr> <tr> <td></td> <td style="text-align: right;">390.332</td> <td style="text-align: right;">(79.612)</td> </tr> <tr> <td>Share capital increase / (decrease)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">430.007</td> </tr> <tr> <td>Dividends distributed</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Net income directly recorded in equity</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Net Equity at the end of the period (31/12/2008 and 31/12/2007 respectively)</td> <td style="text-align: right;">390.332</td> <td style="text-align: right;">350.394</td> </tr> </tbody> </table> | | 31.12.2008 | 31.12.2007 | COMPANY DATA | | | Net Equity at the beginning of period (1/1/2008 and 1/1/2007 respectively) | 350.394 | 525.457 | Profit / (loss) for the year after tax | 39.938 | (605.069) | | 390.332 | (79.612) | Share capital increase / (decrease) | - | 430.007 | Dividends distributed | - | - | Net income directly recorded in equity | - | - | Other | - | - | Net Equity at the end of the period (31/12/2008 and 31/12/2007 respectively) | 390.332 | 350.394 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 31.12.2008 | 31.12.2007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| COMPANY DATA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Equity at the beginning of period (1/1/2008 and 1/1/2007 respectively) | 350.394 | 525.457 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit / (loss) for the year after tax | 39.938 | (605.069) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 390.332 | (79.612) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital increase / (decrease) | - | 430.007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends distributed | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income directly recorded in equity | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Equity at the end of the period (31/12/2008 and 31/12/2007 respectively) | 390.332 | 350.394 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 31.12.2008 | 31.12.2007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| COMPANY DATA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Equity at the beginning of period (1/1/2008 and 1/1/2007 respectively) | 350.394 | 525.457 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit / (loss) for the year after tax | 39.938 | (605.069) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 390.332 | (79.612) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital increase / (decrease) | - | 430.007 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends distributed | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income directly recorded in equity | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Equity at the end of the period (31/12/2008 and 31/12/2007 respectively) | 390.332 | 350.394 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

ADDITIONAL INFORMATION

1. The financial statements of the Company are included in the annual financial statements prepared by its parent company "ELLAKTOR SA", headquartered in Athens, which participates with a 94,76% shareholding to the Company's share capital, and which incorporates the Company's financial figures using the full consolidation method.
2. There was no change in the accounting methods and assumptions as compared to those of the balance sheet as of 31.12.2007.
3. The unaudited tax years of the Company are 2003 - 2008.
4. There are no encumbrances against the assets of the company.
5. There are no outstanding legal claims or arbitration decisions against Biosar s.a. or outstanding decisions of any legal or arbitrating body which might have important impacts on the financial or operational status of the company.
6. The total number of the personnel employed in the company on 31/12/2008 amounted to 8 people respectively, while on 31/12/2007 company personnel amounted to 2 people respectively.
7. The transactions with the parties according to the clauses of IAS 24 are as follows: a) Sales: € 0, b) Purchases: € 19.880 , c) Sales to Management personnel and BoD members: € 2.785.177 d) Management personnel and BoD members remuneration: € 173.500 e) Outstanding receivable balances: € 177 f) Outstanding receivable balance due from management personnel and BoD members: € 1.754.501 και g) Outstanding payable balances due to personnel and BoD members: € 24.684.

Kifisia, 5th of March 2009

President BoD

AGGELOS GIOKARHS
ID P 707412

**Vice President of BoD
& Managing Director**

Eduard Sarantopoulos
ID AA 026141

Head of Accounting

GERASIMOS GEORGIOULIS
ID AA 086054