

BMS HELLAS INSURANCE AND REINSURANCE BROKERS S.A.

BALANCE SHEET AT DECEMBER 31st 2007 - 3st FISCAL YEAR (01/01/2007 - 31/12/2007) Public Companies (S.A.) Reg 55200/05/B/03/9

ASSETS	AMOUNTS OF CLOSING FISCAL YEAR 2007			AMOUNTS OF PREVIOUS FISCAL YEAR 2006			LIABILITIES	AMOUNTS OF CLOSING YEAR 2007	AMOUNTS OF PREVIOUS YEAR 2006
	AQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE	AQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE			
B. FORMATION EXPENSES							A. OWNERS' EQUITY		
1. Formation & first installation expenses	9.517,93	8.032,11	1.485,82	9.517,93	6.128,54	3.389,39	I. Share capital		
4. Other installation expenses	35.552,04	35.396,47	155,57	26.678,76	25.932,43	746,33	(450.000 shares of 1 € each)	450.000,00	450.000,00
	<u>45.069,97</u>	<u>43.428,58</u>	<u>1.641,39</u>	<u>36.196,69</u>	<u>32.060,97</u>	<u>4.135,72</u>		<u>450.000,00</u>	<u>450.000,00</u>
C. FIXED ASSETS							IV. Reserves		
II. Tangible assets							1. Legal reserve	35.336,97	8.337,53
6. Furniture and other equipment	106.550,32	53.271,11	53.279,21	73.666,96	31.151,48	42.515,48	V. Results carried forward		
Total tangible assets	<u>106.550,32</u>	<u>53.271,11</u>	<u>53.279,21</u>	<u>73.666,96</u>	<u>31.151,48</u>	<u>42.515,48</u>	Period's profit carried forward	1.989,87	4.413,13
							Total owners' equity (AI+AIV+AV)	<u>487.326,84</u>	<u>462.750,66</u>
III. Participation and other long term claims							E. PROVISIONS FOR RISKS AND EXPENSES		
7. Other long term claims			8.340,00			4.404,00	1. Provisions for personnel reimbursement due to exit from service	24.540,62	16.184,11
Total fixed assets (CII+CIII)			<u>8.340,00</u>			<u>4.404,00</u>	F. OBLIGATIONS		
			<u>63.260,60</u>			<u>51.055,20</u>	V. Other Obligations		
D. CURRENT ASSETS							1. Obligations from taxes - duties	246.694,04	130.155,33
II. Claims							2. Insurance organisations	12.038,23	6.962,28
1. Customers			4.114.099,01			2.587.871,81	3. Suppliers	6.246.588,05	3.027.279,56
2. Various debtors			150.453,14			44.019,12	4. Sundry creditors	557.902,79	156.543,20
			<u>4.264.552,15</u>			<u>2.631.890,93</u>	Total obligations (ZV)	<u>7.063.223,11</u>	<u>3.320.940,37</u>
IV. Available funds							G. CREDIT TRANSIT ACCOUNTS		
1. Cash			1.132,93			2.914,42	2. Accrued expenses	5.402,07	4.782,57
3. Called and fixed deposits			3.174.713,09			1.100.277,21	GRAND TOTAL - LIABILITIES (A+E+F+G)	<u>7.580.492,64</u>	<u>3.804.657,71</u>
			<u>3.175.846,02</u>			<u>1.103.191,63</u>			
Total of current assets (DII+DIV)			<u>7.440.398,17</u>			<u>3.735.082,56</u>			
E. DEBIT TRANSIT ACCOUNTS									
1. Prepayments			76.833,87			18.519,95			
GRAND TOTAL OF ASSETS (B+C+D+E)			<u>7.580.492,64</u>			<u>3.804.657,71</u>			

PROFIT AND LOSS ACCOUNT OF FISCAL YEAR ON DECEMBER 31, 2007 (1/1/2007 - 31/12/2007)

I. EXPLOITATION RESULTS	AMOUNTS OF CLOSING FISCAL YEAR 2007		AMOUNTS OF PREVIOUS FISCAL YEAR 2006	
Gross operating results (profit)		2.485.832,97		900.659,23
Total		2.485.832,97		900.659,23
Less: 1. Administration expenses		966.329,86		536.321,68
2. Selling expenses		937.602,11		0,00
Subtotal operating results		581.901,00		364.337,55
Plus: 4. Credit interest and similar income	161.953,89		3.746,08	
Less: 3. Debit interests & similar charges	4.190,04	157.763,85	470,92	3.275,16
Total operating results		739.664,85		367.612,71
II. PLUS (or less): EXTRAORDINARY RESULTS				
1. Extraordinary and non operating income		31.690,55		44,94
Less: 1. Extraordinary & non operating expenses		51.370,22		227,82
Less: Total depreciation of fixed assets	33.487,24		38.962,21	
Less: Those being incorporated in operational cost	33.487,24	0,00	38.962,21	0,00
NET OPERATING RESULTS (PROFIT)		<u>719.985,18</u>		<u>367.429,83</u>

APPROPRIATION ACCOUNTS	YEAR 2007	YEAR 2006
	Net results (profit/losses) of fiscal period	719.985,18
(-) Profit - Loss Brought Forward	4.413,13	132.569,74
(-) Prior period tax audit adjustments	12.412,70	0,00
Total	711.985,61	234.860,09
Less: Income Tax	179.996,30	68.109,43
Profit For Appropriation	<u>531.989,31</u>	<u>166.750,66</u>
Profit appropriation:		
1. Statutory reserve	26.999,44	8.337,53
2. First dividend	503.000,00	154.000,00
8. Profit Carried Forward	1.989,87	4.413,13
	<u>531.989,31</u>	<u>166.750,66</u>

Athens, March 6th, 2008

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE ACCOUNTANT

GRAHAM MC KEAN
Pass. No.: 032504986

EMMANOUIL E. SIATOUNIS
ID. No.: AE 566682

EYSTATHIOS A. FROUSSOS
ID. No.: AZ 126332 - L.N.: 34562 A' CLASS

AUDITING CERTIFICATE OF SWORN AUDITOR ACCOUNTANT

To the shareholders of the Societe Anonyme BMS HELLAS INSURANCE AND REINSURANCE BROKERS S.A.

We have audited the Financial Statements of "BMS HELLAS INSURANCE AND REINSURANCE BROKERS S.A.", that are composed from the Balance Sheet of December 31st, 2007, 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, 2007 and its 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 to the fact that the tax returns for the fiscal year 2007 has not been audited from the tax authorities, therefore there may exist a possibility of additional taxes and surcharges imposition, the year that will be examined and finalised. The outcome of the tax audit is not possible to be predicted at the current phase, and therefore, no provision has been made on the financial statements related to this issue. **Report over other legal and regulative issues:** The content of the Report of the Board of Directors is consistent to the attached financial statements.

Athens, March 6th, 2008

THE SWORN AUDITOR ACCOUNTANT

ANTONIOS CHARALAMBIDIS
AMSOEL 18041

Auditors Accountants Nexia Eurostatus S.A. (A.M. 141)