

**BMS HELLAS INSURANCE AND REINSURANCE BROKERS S.A.**  
**BALANCE SHEET AT DECEMBER 31st 2008 - 5th FISCAL YEAR (01/01/2008 - 31/12/2008) Public Companies (S.A.) Reg 55200/05/B/03/9**

ASSETS	AMOUNTS OF CLOSING FISCAL YEAR 2008			AMOUNTS OF PREVIOUS FISCAL YEAR 2007			LIABILITIES	Amounts of closing fiscal year 2008	Amounts of previous year 2007
	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE			
<b>B.FORMATION EXPENSES</b>							<b>A. OWNERS' EQUITY</b>		
1. Formation & first installation expenses	9.517,93	9.517,88	0,05	9.517,93	8.032,11	1.485,82	<b>I.Share Capital</b>		
4. Other installation expenses	38.605,67	38.031,83	573,84	35.552,04	35.396,47	155,57	(450.000 shares 1€each)	450.000,00	450.000,00
	48.123,60	47.549,71	573,89	45.069,97	43.428,58	1.641,39		450.000,00	450.000,00
<b>C. FIXED ASSETS</b>							<b>IV. Reserves</b>		
<b>II. Tangible assets</b>							1. Legal reserve	61.380,15	35.336,97
5. Transportation means	3.875,04	339,07	3.535,97	0,00	0,00	0,00	<b>V. Results carried forward</b>		
6. Furniture and other equipment	153.057,13	78.088,21	74.968,92	106.550,32	53.271,11	53.279,21	Period's profit carried forward	1.810,34	1.989,87
Total tangible assets	156.932,17	78.427,28	78.504,89	106.550,32	53.271,11	53.279,21	Total owners' equity (AI+AIV+AV)	513.190,49	487.326,84
<b>III. Participation and other long term claims</b>							<b>E. PROVISIONS FOR RISKS AND EXPENSES</b>		
7. Other long term claims			15.922,73			8.340,00	1. Provisions for personnel reimbursement due to exit from service	15.389,79	24.540,62
Total fixed assets (CII+CIII)			94.427,62			61.619,21	<b>F. OBLIGATIONS</b>		
<b>D. CURRENT ASSETS</b>							<b>V. Other Obligations</b>		
<b>II. Claims</b>							1. Obligations from taxes - duties	384.734,24	246.694,04
1. Clients			5.525.655,17			4.114.099,01	2. Insurance organisations	17.206,39	12.038,23
2. Various debtors			140.050,78			150.453,14	3. Suppliers	6.944.128,40	6.246.588,05
			5.665.705,95			4.264.552,15	4. Sundry creditors	405.892,79	557.902,79
<b>IV. Available funds</b>							Total obligations (ZV)	7.751.961,82	7.063.223,11
1. Cash			216,78			1.132,93	<b>G. CREDIT TRANSIT ACCOUNTS</b>		
3. Called and fixed deposits			2.429.459,05			3.174.713,09	2. Accrued expenses	41.491,20	5.402,07
			2.429.675,83			3.175.846,02			
<b>Total of current assets (DII+DIV)</b>			8.095.381,78			7.440.398,17			
<b>E. DEBIT TRANSIT ACCOUNTS</b>									
1. Prepayments			131.650,01			76.833,87			
<b>GRAND TOTAL OF ASSETS (B+C+D+E)</b>			8.322.033,30			7.580.492,64	<b>GRAND TOTAL - LIABILITIES (A+E+F+G)</b>	8.322.033,30	7.580.492,64

**PROFIT AND LOSS ACCOUNT OF FISCAL YEAR ON DECEMBER 31, 2008 (1/1/2008 - 31/12/2008)**

I. EXPLOITATION RESULTS	AMOUNTS OF CLOSING FISCAL YEAR 2008		AMOUNTS OF PREVIOUS FISCAL YEAR 2007	
Gross results of exploitation (profits)		3.328.917,81		2.485.832,97
Total		3.328.917,81		2.485.832,97
Less: 1. Administration expenses		1.726.874,97		966.329,86
2. Selling expenses		1.100.084,47		937.602,11
Subtotal operating results		501.958,37		581.901,00
Plus: 4. Credit interest and similar income	198.775,02		161.953,89	
Less: 3. Debit interests & similar charges	10.696,36	188.078,66	4.190,04	157.763,85
Total operating results		690.037,03		739.664,85
<b>II. PLUS (or less): EXTRAORDINARY RESULTS</b>				
1. Extraordinary and non operating income		12.000,19		31.690,55
Less: 1. Extraordinary & non operating expenses		7.552,35		51.370,22
Less: Total depreciation of fixed assets	29.277,30		33.487,24	
Less: Those being incorporated in operational cost	29.277,30	0,00	33.487,24	0,00
<b>NET OPERATING RESULTS (PROFIT)</b>		694.484,87		719.985,18

**APPROPRIATION ACCOUNTS**

	YEAR 2008	YEAR 2007
Net results (profit) of fiscal period	694.484,87	719.985,18
(+): Balance result of previous periods	1.989,87	4.413,13
(-): Prior period tax audit adjustments	0,00	12.412,70
Total	696.474,74	711.985,61
Less: Income Tax	173.621,22	179.996,30
Profit For Appropriation	522.853,52	531.989,31
<b>Profit appropriation:</b>		
1. Statutory reserve	26.043,18	26.999,44
2. First dividend	168.750,00	503.000,00
3. Additional dividend (paid)	326.250,00	0,00
8. Profit Carried Forward	1.810,52	1.989,87
	522.853,70	531.989,31

Athens, 12 March 2009

THE CHAIRMAN OF THE BOARD

GRAHAM MC KEAN

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THE MANAGING DIRECTOR

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THE ACCOUNTANT

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