

# **ANNUAL FINANCIAL STATEMENT**

**OF**

**PLAISIO ESTATE AD**

**OF THE PERIOD 01.01 - 31.12.2008**

**WITH AUDITOR'S REPORT**

THE ANNUAL FINANCIAL STATEMENT FROM PAGE 1 TO 19 IS  
SIGNED ON BEHALF OF PLAISIO ESTATE AD FROM:

YOANNIS SAROULIDIS, MEMBER OF THE BOD:

TODORKA STANCHEVA, ACCOUNTANT:

**BALANCE SHEET STATEMENT  
of PLAISIO ESTATE AD as of  
31-Dec-2008**

	Notes	2008 Thousand EUR 1	2007 Thousand EUR 2
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible fixed assets	8.	18	15
Investment properties	9.	1.147	1.109
<b>Total Non-current assets</b>		<b>1.165</b>	<b>1.124</b>
<b>Current assets</b>			
Trade receivables	5.	1	1
Legal cases receivables	6.	-	82
Current tax receivables	6.	1	-
Cash and equivalents	4.	29	58
<b>Total Current assets</b>		<b>31</b>	<b>141</b>
<b>TOTAL ASSETS</b>		<b>1.196</b>	<b>1.265</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Equity</b>			
Main share capital	12.	1.039	1.039
Reserves	12.	98	93
Current profit	12.	51	47
<b>Total equity</b>		<b>1.188</b>	<b>1.179</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	7.	3	2
<b>Total Non-current liabilities</b>		<b>3</b>	<b>2</b>
<b>Current liabilities</b>			
Liabilities towards related individuals	10.	-	76
Trade liabilities	10.	3	5
Tax liabilities	11.	2	3
<b>Total current liabilities</b>		<b>5</b>	<b>84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1.196</b>	<b>1.265</b>

**INCOME STATEMENT  
OF PLAISIO ESTATE AD  
For the year, that ends at 31 Dec 2008**

	Notes	The year ends at  31.12.2008 Thousand EUR	The year ends at  31.12.2007 Thousand EUR
<b>Turnover</b>	<b>13.</b>	152	147
<b>Gross profit</b>		<b>152</b>	<b>147</b>
<b>Expenses</b>			
Expenses for materials	<b>14.</b>	(32)	(26)
Expenses for external services	<b>15.</b>	(15)	(26)
Depreciation		(44)	(41)
Expenses for the personnel	<b>16.</b>	(5)	(1)
<b>Total operating expenses</b>		<b>(96)</b>	<b>(94)</b>
<b>Profit from the activity</b>		<b>56</b>	<b>53</b>
<b>Profit before taxes</b>		<b>56</b>	<b>53</b>
<b>Income taxes</b>	<b>17.</b>	<b>(5)</b>	<b>(6)</b>
Deferred income tax		(1)	(1)
Current tax		(4)	(5)
<b>Net profit for the period</b>		<b>51</b>	<b>47</b>

**CASH FLOW STATEMENT  
OF PLAISIO ESTATE AD  
For the year that ends at 31 Dec 2008**

Description	Year that ends at	Year that ends at
	31.12.2008 Thousand EUR	31.12.2007 Thousand EUR
<b>Operating activities</b>		
Profit before taxes	56	53
Plus/less adjustments for:		
Depreciation	44	41
Change in receivables	81	(3)
Change in liabilities	(79)	(40)
Expenses for paid income taxes	(5)	(5)
<b>Total inflows/outflows from operating activities</b>	<b>97</b>	<b>46</b>
<b>Cash flow from investment activities</b>		
Purchase of tangible and intangible fixed assets	(84)	-
<b>Net inflows/outflows from investment activities</b>	<b>(84)</b>	<b>-</b>
<b>Financing activities</b>		
Paid dividends	(42)	-
<b>Net inflows/outflows from financing activities</b>	<b>(42)</b>	<b>-</b>
<b>Net increase/decrease in cash</b>	<b>(29)</b>	<b>46</b>
Cash at the beginning of the period	58	12
<b>Cash at the end of the period</b>	<b>29</b>	<b>58</b>

**STATEMENT OF CHANGES IN NET EQUITY  
OF PLAISIO ESTATE AD  
For the year that ends on 31 Dec 2008**

	Share Capital	Total Reserves	Financial Earnings	Total
	thousand EUR	thousand EUR	thousand EUR	thousand EUR
<b>Balance at 31 Dec 2006</b>	<b>1.039</b>	<b>18</b>	<b>75</b>	<b>1.132</b>
Distribution of the undistributed profit	-	75	(75)	-
Earnings for 2007	-	-	47	47
<b>Balance at 31 Dec 2007</b>	<b>1.039</b>	<b>93</b>	<b>47</b>	<b>1.179</b>
Distribution of the undistributed profit	-	5	(5)	-
Dividends paid	-	-	(42)	(42)
Earnings for 2008	-	-	51	51
<b>Balance at 31 Dec 2008</b>	<b>1.039</b>	<b>98</b>	<b>51</b>	<b>1.188</b>

# INDEPENDENT AUDITOR'S REPORT

**TO**  
**The Shareholders of**  
**Plesio Estate AD -**  
**Sofia City**

## **Financial Statement Report**

We have audited the enclosed financial statement of **Plesio Estate AD – Sofia City**, comprising the accounting balance sheet as of 31 December 2008 and the income statement, statement of changes in equity capital, statement of the cash flows for the year ended on such date, as well as the summarized disclosure of the material accounting policies, and other explanatory enclosures.

### Responsibility of the management for the financial statement

The responsibility for the preparation and truthful presentation of this financial statement in compliance with the International Financial Reporting Standards is assumed by the management. This responsibility involves: development, implementation and maintenance of an internal control system, relating to the preparation and truthful presentation of financial statements, which should be free of any significant inaccuracies, deviations and discrepancies, regardless of whether these are due to fraud or error; selection and application of appropriate accounting policies; and preparation of accounting estimates, which should be reasonable under the specific circumstances.

### Auditor's responsibility

Our responsibility comes down to rendering an auditor's opinion on such financial statement, based on the audit performed by us. Our audit was conducted in accordance with the professional requirements of the International Standards on Auditing. These standards enforce compliance with the ethical requirements, and they require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of significant inaccuracies, deviations and discrepancies.

The audit comprises the implementation of procedures for the purposes of obtaining auditor's evidence regarding the sums and disclosures, presented in the financial statement. The selected procedures depend on the auditor's discretion, including an assessment of the risks of significant inaccuracies, deviations and discrepancies in the financial statement, regardless of whether these are due to fraud or error. When performing such evaluations of the risk, the auditor takes account of the internal control system, relating to the preparation and truthful presentation of the financial statement on the part of the enterprise, in order to elaborate auditing procedures, suited to these circumstances, however not intended to express an opinion regarding the efficiency of the enterprise internal control system. The audit also involves assessment of the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates, as made by management, as well as evaluation of the overall presentation in the financial statement.

We believe that the audit performed by us provides sufficient and proper grounds for the auditor's opinion rendered by us.

## Opinion

As a result, we hereby certify that the financial statement truthfully represents, in all material aspects, the financial standing of **Plesio Estate AD – Sofia City** as of 31 December 2008, as well as its financial performance and the cash flows for the year ended on such date, in compliance with the International Financial Reporting Standards.

## Report on other legal and regulatory requirements

Annual statement of operations of the Company pursuant to the requirements of the Accountancy Act (Art. 33).

In compliance with the requirements of the Bulgarian Accountancy Act (Art. 38, para. /4/), we have familiarized ourselves with the management's annual statement of operations of the Company for the reporting year 2008. This statement does not constitute part of its annual financial statement for the said period. The responsibility for the preparation of such annual statement of operations is assumed by the Company management. The background financial information, presented in the annual statement of operations, corresponds in all material aspects to the information, presented and disclosed in the financial statement of the Company as of 31.12.2008, prepared in compliance with the International Financial Reporting Standards, as adopted by the European Union Commission.

20.01.2009

Sofia

Dichev

Registered Auditor:           /Sgt./  
Veselin St.

Seal of Veselin Dichev,  
Registered Auditor No. 0338

## **1. Legal status and main activity**

PLAISIO ESTATE AD is a joint-stock company, which is written in the Bulgarian trade register under the number 131301458, it's headquarter and address is in Sofia, An. Kunchev str. 5.

The company has a one tier system of management with a Board of Directors consisting of 3 members. President of the Board is Georgios Constantinos Gerardos. The company is presented and managed by the Executive Director Constantinos Georgios Gerardos and by the President of the Board Georgios Constantinos Gerardos separately or together.

As of 31.12.2008 the total number of employees of the company is 1.

The main activity of the company is: purchasing, building and furnishing of real estates with the purpose of selling, rental of real estates and all belonging technical equipment for housing, trade and administrative needs, providing all kinds of services related to maintenance and technical service of real estates, provision of consultancy and all kinds of services related to property management.

Date of the financial statement: **31.12.2008**r.

Current period: **01.01.2008 until 31.12.2008**.

Previous period: **01.01.2007 until 31.12.2007**.

## **2. Accounting policy**

### **2.1. General issues**

The company keeps its books and prepares its accounting reports in accordance with the Law of Accounting and the International standards of financial reporting, voted by the Commission of the European Union, applied after 31.12.2008. The company has taken into consideration all the changes connected with the transition from national to international accounting standards.

### **2.2. Principle of the preparation of the financial statements**

The present annual financial report is prepared with the accordance of the principle of historic accounting cost.

### **2.3. Currency used in the report**

According to the Bulgarian accounting laws the company keeps its books and prepares its reports using the national currency of The Republic of Bulgaria – the Bulgarian Lev.

As of January 1<sup>st</sup> 1999 the Bulgarian Lev is pegged to the Euro in the following ratio: 1.95583 Lev for 1 Euro.

### **2.4. Foreign Currency**



The transactions in foreign currency are calculated using the fixed exchange rate of the Bulgarian National Bank as of the date of the transaction. The differences in the exchange rate that arise between the transactions are accounted for as financial profit or loss for the given period. The cash positions in foreign currency as of 31 of Dec 2008 are accounted for in the present report according the closing exchange rate of the National Bulgarian Bank to the last day of the year. In accordance to the accounting policy of the company the cash reserves are re-evaluated on a monthly basis.

## **2.5. Accounting estimates**

The application of the International Accounting Standards obliges the management to use certain accounting estimates when preparing the annual financial statement and during the calculation of the cost of some of the assets, liabilities, income and expenses. All of them are done using the best possible estimate by the management as of the date of the preparation of the report. The actual results may vary from the ones presented in the current financial statement.

## **2.6. Comparative Data**

Until the end of 2004 the company has used the National Accounting standards for the preparation of the annual financial statement. In order to be compared correctly the data for this period has been transformed in accordance to the International Accounting Standards. The company presents comparative information in this financial statement for a previous period.

## **2.7. Management of financial risks**

The activity the company is subject to a credit risk. The policy of the company is to provide credit period only to companies with reliable credit history.

The company uses credit, provided from the main shareholder by loan contract, which up to 31.12.2008 is paid off.

# **3. Definition and evaluation of the elements of the financial statement**

## **3.1. Tangible Assets**

The assets are comprised mainly from computers, means of transportation and company equipment. The assets are accounted for using the method described in the International Accounting Standard 16 as properties, machinery, equipment which includes the cost of purchase or the cost of producing of the assets reduced by the value of the depreciation or by a possible devaluation.

The company has set a minimum amount of 500 lev below which the acquired assets are accounted for as current expenses without taking into consideration that they have the characteristics of assets.

The assets are depreciated using the linear method for the period of their expected use. The accelerated depreciation procedure is not used. The period of use of the various assets are set by the management taking into account: physical tear and wear, future use and expected moral obsolescence

The period of use for the different assets is as follows:

	<b>Years</b>
Equipment	30
Equipment and furniture	5

#### Devaluation of assets

The value of the assets in the Balance Sheet could be decreased when certain events or circumstances show that the value of the assets in the Balance Sheet is permanently different than the actual market value of the assets. If such circumstances are present that an estimated actual value is lower than the Balance Sheet value it is corrected to match the actual value. The losses from the devaluation are accounted for in the Income Statement.

For the current period there are no indications that the value of the assets may be decreased.

### **3.2. Investment properties**

According to the International Accounting Standard 40, investment properties are buildings that are held with the purpose of receiving incomes from rental.

At first the investment properties are evaluated according to their prime costs, which include the expenses for the acquiring deal.

Subsequent expenses related to the investment properties are reported in increase of the value, if the company is likely to receive economic benefits, more than the originally estimated. All the other expenses related to investment property are reported as current for the period of their realization.

After the initial recognition, the investment properties are estimated on the prime cost minus all accrued depreciations and accrued losses from devaluation of the asset.

As of 31 Dec. 2008 the investment properties include building, which is intended for rental. The company applied the linear method of depreciation of investment properties as the period of use is set to 30 years.

### **3.3. Receivables**

The receivables in lev are evaluated by the cost that they have been generated. On the basis of the review of the receivables at the years end an estimate of the losses of depreciation and not collected receivables.

### **3.4. Cash**

The cash includes money in cash and in bank accounts. For the purposes of the cash flow statement, cash and cash equivalents are presented as cash which is not frozen in banks and in cash-desk.

### **3.5. Liabilities**

The liabilities are evaluated according to the value of their origin. The liabilities in foreign currency are evaluated using the closing exchange rate of the National Bank of Bulgaria for 31 Dec 2008.

### **3.6. Share capital**

The share capital is presented at its nominal value and corresponds to its latest court registration.

The company uses the accounting policy to present corrections due to the change from the accounting policy and fundamental mistakes by accounting them in the current period.

### **3.7. Provisions**

Provisions are recognized at the presence of legal or actual liability at the best evaluation of the possible economic benefits which will arise from the covering of the liability.

### **3.8. Taxes**

The taxes owed are calculated on the basis of the Bulgarian laws. The corporate tax is calculated on the basis of the taxable profit as the earnings are adjusted according to different income/expenses items (depreciation, expenses for penal interests, etc) in accordance to the Bulgarian tax laws.

The deferred tax is accounted for all temporary differences between the tax base of the assets and liabilities and their balance sheet value as of the date of the financial statement using the balance method of the liabilities. For the determination of the deferred tax the expected future tax levels are used.

Asset on deferred tax is recognized to the extent to which it is possible to arise a future taxable profit with which a decreasable temporary difference could be used.

Deferred tax is recognized for the account of the income statement and is included in the net profit/loss for the period, except the cases in which the taxes originate from activities or events recognized in the same or other accounting period directly into the capital. Deferred taxes are accounted directly into the capital when the tax is connected to revenue accounted during the same or different period directly into the capital.

### **3.9. Liabilities connected to the personnel**

The labor commitments to the employees of the company are based on the statues of the Labor Codex and other active labor laws.

The amount of the social security payment is determined by the Law of the budget of the Social Security System for the given year. The payments are distributed between the employer and the employee in a ratio which changes on a yearly basis and is determined by the Social Security Codex.

The payment of the employees both as wages and bonuses as well as the owed social security payments of the company are recognized as an expense for the period in which the service is performed by the employees.

### **3.10. Recognition of income and expenses**

The revenue and the expenses are accounted for at the moment which they have been generated, independently from cash inflow or payments. Their accounting has been done in compliance with the cause effect principle.

### **3.11. Financial instruments**

The financial tools of the company include cash and bank deposits, receivables and liabilities. The management of the company considers that the fair price of the financial instruments is close to their balance value.

### **3.12. Connected companies**

The company is connected to the following other companies and individuals:

1. Shareholder: Constantinos Georgios Gerardos
2. Shareholder: PLAISIO COMPUTERS A.E.B.E
3. PLAISIO COMPUTERS EAD – company with a common key management.

During the current period there are transactions between the connected companies. These transactions were based on actual market prices.

### **3.13. Statement on cash flows**

The policy of accounting and presenting of the cash flows is based on the indirect method. The cash flows are classified as follows:

- Operational activity
- Investment activity
- Financial activity

### **3.14. Statement on the changes of equity**

The accepted accounting policy is to include in the Statement the following:

- Net earnings and loss for the period;
- All accounting documents for revenue and expenses, profit and loss, which are recognized directly into the own capital;
- The overall effect of the changes in accounting policy and the correction of the fundamental errors;
- Capital operations with the owners and the distribution between the owners;
- The balance of the amassed profit or loss in the beginning of the period and as of the date of the balance sheet and the transactions of the period.

## **4. Cash**

As of 31 Dec 2008 and 2007 the cash and cash equivalents amount to:

	<b>31 Dec 2008 thousand EUR</b>	<b>31 Dec 2007 thousand EUR</b>

Accounts in Bulgarian leva	29	58
<b>Total cash</b>	<b>29</b>	<b>58</b>

#### 5. Trade and other receivables

As of 31 Dec 2008 and 2007, the receivables include:

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand EUR</b>	<b>thousand EUR</b>
Guarantees	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

The devaluation of the receivables is accounted in accordance to International Accounting Standards 32 “Financial instruments” as a difference in the balance value of the receivable from the client and its actual value as of 31 Dec. 2008 and 2007, accordingly.

**The guarantees** include an amount of guarantee for contract with CES Electro Bulgaria AD.

#### 6. Refundable tax

As of 31 Dec 2008 and 2007, the refundable taxes include:

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>Thousand EUR</b>	<b>Thousand EUR</b>
Corporate income tax	1	0
Legal cases receivables	0	82
<b>Total refundable taxes</b>	<b>1</b>	<b>82</b>

The legal taxes receivables are unrecognized tax credit according to Value Added Tax Law by a certificate of audit, issued in 2006, which has been appealed in front of the Sofia City Court.

In 2008 the highest instance the Supreme Administrative Court of Bulgaria rejects the appeal and confirms the certificate of audit issued in 2006.

#### 7. Deferred tax

The company has recognized deferred tax liabilities using the balance method of liabilities on the basis of the comparison of the accounting and tax values of the following assets and liabilities:

Type of deferred tax assets/liabilities	31 Dec 2008 thousand. EUR	31 Dec 2007 thousand. EUR
<b>Deferred tax liabilities</b>		
Depreciations	3	2
<b>Total deferred tax liabilities</b>	<b>3</b>	<b>2</b>

In the recognition of the deferred tax assets the possibility is taken into consideration the differences to arise again in the future and the possibilities of the company to generate adequate taxable profit.

## 8. Long Term Fixed Assets

As of 31 Dec 2008 and 2007 the long term fixed assets include:

	Equipment	Equipment and furniture	Total
	thousand EUR	thousand EUR	thousand EUR
Accounting value			
Balance as of 31.12.2006	16	0	16
Balance as of 31.12.2007	16	0	16
Inflows		4	4
Balance as of 31.12.2008	16	4	20
<b>Амортизация</b>			
Balance as of 31.12.2006	1	0	1
Accounted throughout the year	0	0	0
Balance as of 31.12.2007	1	0	1
Accounted throughout the year	1	0	1
Balance as of 31.12.2008	2	0	2
Balance as of 31.12.2007	15	0	15
Balance as of 31.12.2008	14	4	18

Based on the review done by the management of Plaisio Computers EAD as of 31.12.2008 there are no conditions for devaluation of the long term fixed assets according to the International Accounting Standards.

As of 31 Dec 2008 there are no mortgages or other liabilities on the long term fixed assets of the company.

## 9. Investment properties

As of 31 Dec 2008 and 2007, the investment properties include:

	<b>Buildings</b>	<b>Total</b>
	<b>thousand EUR</b>	<b>thousand EUR</b>
<b>Accounting value</b>		
<b>Balance as of 31.12.2006</b>	<b>1210</b>	<b>1210</b>
<b>Balance as of 31.12.2007</b>	<b>1210</b>	<b>1210</b>
Increased value	80	80
<b>Balance as of 31.12.2008</b>	<b>1290</b>	<b>1290</b>
<b>Depreciation</b>		
<b>Balance as of 31.12.2006</b>	<b>60</b>	<b>60</b>
Accounted throughout the year	41	41
<b>Balance as of 31.12.2007</b>	<b>101</b>	<b>101</b>
Accounted throughout the year	42	42
<b>Balance as of 31.12.2008</b>	<b>143</b>	<b>143</b>
<b>Balance as of 31.12.2007</b>	<b>2170</b>	<b>2170</b>
<b>Balance as of 31.12.2008</b>	<b>1147</b>	<b>1147</b>

#### **10. Trade and other liabilities**

As of 31 Dec 2008 and 2007 the current liabilities include:

<b>Description</b>	<b>31 Dec 2008 thousand. EUR</b>	<b>31 Dec 2007 thousand. EUR</b>
Suppliers liabilities	3	5
Liabilities to related parties for received loan	0	76
<b>Total</b>	<b>3</b>	<b>81</b>

Supplier liabilities are current and will be covered in 2009.

#### **11. Tax liabilities**

As of 31 Dec 2008 and 2007, the liabilities for taxes include:

	<b>31 Dec 2008 thousand EUR</b>	<b>31 Dec 2007 thousand EUR</b>
VAT Tax	2	2
Final tax according to the Law for Corporate Income	0	1

Tax		
<b>Total tax liabilities</b>	<b>2</b>	<b>3</b>

The tax liabilities of the company are current. Until the date of the current annual report there has been no inspection in the company. There has been an inspection in the company according to the VAT law for the period from the registration to August 2005.

## 12. Share capital and reserves

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand. EUR</b>	<b>thousand. EUR</b>
Share capital	1039	1039
Reserves	98	93
Current profit	51	47
<b>Total</b>	<b>1188</b>	<b>1179</b>

As of 31 Dec 2008 the registered share capital of Plaisio Computers EAD is distributed as 2 032 700 shares with nominal value of 1 lev each.

The reserves of the company are formed as follows:

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand. EUR</b>	<b>thousand. EUR</b>
Overdrawn amounts from shareholders with increasing capital	18	18
Cash ratio	80	75
<b>Total</b>	<b>98</b>	<b>93</b>

## 13. Revenue

The revenue for 2008 and 2007 is:

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand. EUR</b>	<b>thousand. EUR</b>
Sales of services	152	147



- rent	152	147
<b>Total</b>	<b>152</b>	<b>147</b>

14. **Expenses for materials**

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand. EUR</b>	<b>thousand. EUR</b>
Electricity	32	26
<b>Total</b>	<b>32</b>	<b>26</b>

15. **Expenses for external services**

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand. EUR</b>	<b>thousand. EUR</b>
Taxes	10	16
Repair services	3	
Consulting services	0	8
Other services	2	2
<b>Total</b>	<b>15</b>	<b>26</b>

16. **Expenses for the personnel**

For the year that ends at 31 Dec 2008 and 2007, the expenses for salaries, social security and bonuses include:

	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
	<b>thousand. EUR</b>	<b>thousand. EUR</b>
Expenses for salaries	4	1

Expenses for social security:	1	
- social security	1	
<b>Total</b>	<b>5</b>	<b>1</b>

#### 17. Taxes

According to the law for corporate tax from 1 Jan 2008, the size of the corporate tax is 10% on the taxable profit.

The expenses for taxes are as follows:

	<b>31 Dec 2008 thousand. EUR</b>	<b>31 Dec 2007 thousand. EUR</b>
Expenses of deferred tax - net	(1)	(1)
Current tax	(4)	(5)
<b>Tax expenses</b>	<b>(5)</b>	<b>(6)</b>

The assets and liabilities on the deferred taxes are values on a tax scale and amount to 10%, which is the corporate tax on profits for 2009.

#### 18. Report on cash flows

	<b>31 Dec 2008 thousand. EUR</b>	<b>31 Dec 2007 thousand. EUR</b>
Cash flows from operating activities	97	46
Cash flows from investment activities	(84)	0
Cash flows from financial activities	(42)	0

#### 19. Declaration of the connected companies and transactions with those

During the year the following transactions with connected companies have taken place:

Name	Transaction	Value of the transaction in 2008 thousand EUR	Pending payments as of 31.12.2008
Georgios Gerardos	Dividends paid	34	0
Plaisio Computers	Dividends paid	8	0

A.E.B.E.			
<b>Total dividends paid</b>		<b>42</b>	<b>0</b>
Plaisio Computers EAD	Services - rent	152	0
<b>Total for sales</b>		<b>152</b>	<b>0</b>

**20. Active company**

The company has realized revenue from sales amounting to 152 thousands EUR and net earnings for the period of 51 thousand EUR.

The status of the company is the following:

Profitability of capital:	4.23%
Profitability of ownership:	4.26%
Total profitability:	37.04%
Net profitability:	33.33%
Economic profitability:	4.23%
Financial profitability:	4.26%
Total liquidity:	6.20
Fast liquidity:	6.20
Instant liquidity:	5.80
Absolute liquidity:	5.80
Financial independence:	145.25
Debt ratio:	0.01

Date: 20.01.2009

Chief Accountant:

Manager: