



YANNIDIS BROTHERS S.A.

INDUSTRIAL - COMMERCIAL - CHEMICAL - TECHNICAL - & HOTEL BUSINESS COMPANY "HERMES - VITEX"
BALANCE SHEET AT DECEMBER 31, 2009 - 23th FISCAL YEAR (JANUARY 1, 2009 - DECEMBER 31, 2009)



Reg.No. 6682/03/B/86/15(19)

ASSETS	Amounts of Closing Year 2009		Amounts of Fiscal Year 2008		LIABILITIES	Amounts of	Amounts of
B. INSTALLATION EXPENSES					A. CAPITAL & RESERVES	Fiscal Year 2009	Previous Year 2008
1. Foundation & first installation expenses	52.000,00	0,00	52.000,00	52.000,00	I. Share Capital		
3. Interest loan of construction period	831.014,47	332.405,80	498.608,67	831.014,47	(1.536.907 shares of 10 euro)		
4. Other foundation expenses	1.577.879,87	1.337.128,68	240.571,19	1.498.564,87	1. Paid - up capital	15.369.070,00	15.369.070,00
	<u>2.460.894,34</u>	<u>1.669.534,48</u>	<u>791.359,86</u>	<u>2.381.579,34</u>	III. Readjustment Differences- Investment Grants		
				<u>1.430.301,07</u>	1. Differences from readjustment of value of other participations and securities	1.428.003,79	1.428.003,79
				<u>951.278,27</u>	2. Reserves from value adjustments of other assets	922.583,94	922.583,94
					3. Investments Grants of fixed assets	9.349,24	9.349,24
					5. Surplus from conversion or merger of subsidiary company	<u>2.347.058,34</u>	<u>2.347.058,34</u>
					4.707.085,31	<u>4.707.085,31</u>	<u>4.707.085,31</u>
					IV. Reserves		
					1. Legal reserves	2.185.192,49	2.125.192,49
					5. Tax free reserves under special laws	<u>13.214.990,69</u>	<u>11.664.90,69</u>
					15.400.183,18	<u>15.400.183,18</u>	<u>13.790.183,18</u>
					V. Retained Earnings		
					Profit carried forward	<u>2.150.466,00</u>	<u>2.208.299,60</u>
					Total of capital and reserves (AI+ AII+ AIV+ AV)	<u>37.626.804,49</u>	<u>36.074.638,09</u>
					B. PROVISIONS FOR LIABILITIES & CHARGES		
					1. Provisions for reimbursement to Retiring Personnel	<u>74.934,38</u>	<u>74.934,38</u>
					C. LIABILITIES		
					I. Long term liabilities		
					1. Bonded loans	28.539.804,00	24.195.358,00
					II. Short term liabilities		
					1. Suppliers	3.621.774,30	5.750.232,57
					3. Bank short term loans	5.236.521,14	18.614.131,99
					4. Advances from trade debtors	506.332,64	373.245,50
					5. Taxes and duties payable	250.044,66	318.578,78
					6. Social security Organisations	418.035,40	512.006,65
					7. Long term liabilities payable next year	3.355.554,00	2.032.110,01
					11. Other creditors	<u>306.700,18</u>	<u>317.052,53</u>
					13.964.962,32	<u>13.964.962,32</u>	<u>27.917.358,03</u>
					Total Liabilities (CI+ CII)	<u>42.234.766,32</u>	<u>52.112.716,03</u>
					D. ACCRUALS AND DEFERRED INCOME		
					2. Accrued expenses	203.033,90	396.998,82
					3. Other accruals & deferred income	<u>569,50</u>	<u>5.193,56</u>
					203.603,40	<u>203.603,40</u>	<u>402.192,38</u>
					GRAND TOTAL ASSETS (B+C+D+E)	<u>80.140.108,59</u>	<u>88.664.780,88</u>
					GRAND TOTAL LIABILITIES (A+B+C+D)	<u>80.140.108,59</u>	<u>88.664.780,88</u>
					CREDIT MEMO ACCOUNTS		
					2. Credit accounts guarantees and collateral security	5.973.338,00	5.928.800,00
					4. Other memo accounts	<u>4.849.326,47</u>	<u>4.851.335,21</u>
					10.822.664,47	<u>10.822.664,47</u>	<u>10.780.135,21</u>

NOTES: 1) There are prenotations of mortgage concerning the building grounds of the company for an amount of € 5.200.000,00 so as to provide guarantee for bank loans for the construction of buildings and technical works. These bank loans amount to € 2.400.000,00 at December 31st 2009. 2) The last value adjustment of the fixed assets took place at the fiscal year 2008 according to the law 2065/92. 3) The distribution of dividend is subject to the approval of the Ordinary Meeting of Shareholders by the quorum and majority provided by the law.

PROFIT AND LOSS ACCOUNT OF DECEMBER 31, 2009 (JANUARY 1 - DECEMBER 31, 2009)				APPROPRIATION ACCOUNT			
I. OPERATING RESULTS	Amounts of Closing Year 2009		Amounts of Fiscal Year 2008			Amounts of	Amounts of
						Fiscal Year 2009	Previous Year 2008
Net turnover (sales)	46.660.136,86		56.581.569,26		Net results (profit)	1.978.479,16	1.031.316,16
Less: Cost of sales	31.178.324,51		38.169.011,90		(+): Profit carried forward from previous year	2.208.299,60	1.224.511,92
Gross operating results (profit)	15.481.812,35		18.412.557,36		(-): Appropriated to the fiscal year profits from previous year	0,00	600.000,00
Plus: Other operating income	719.272,98		386.767,80		(+): Taxed reserves L.3220/03	0,00	2.150.000,00
Total	16.201.085,33		18.799.325,16		(+)(-): Prior year tax differences	286.250,64	361.465,94
Less: 1. Administration expenses	4.555.296,78		5.392.107,09		(-): Tax reserve L.3220/03	0,00	332.046,46
3. Distribution expenses	7.837.665,87	12.392.962,65	9.316.622,13	14.708.729,22	Total	3.900.528,12	3.112.315,68
Subtotal operating results (profit)	3.808.122,68		4.090.595,94		LESS: 1. Income tax	140.062,12	111.642,08
Plus: 1. Income holdings	7.344,00		9.520,00		Profit Distribution	<u>3.760.466,00</u>	<u>3.000.673,60</u>
3. Profits from sale of investments and securities	57.075,16		0,00		Profit for appropriation:		
4. Credit interest & similar income	33.297,58		16.590,80		1. Legal reserve	60.000,00	32.374,00
Less: 3. Debit interest & similar charges	1.821.155,09	1.821.155,09	-1.723.438,35	2.889.267,03	6a. Tax free reserves L.3299/04	1.550.000,00	760.000,00
Total operating results (profit)	2.084.684,33		1.227.439,71		8. Profit carried forward	<u>2.150.466,00</u>	<u>2.208.299,60</u>
II. PLUS (or less): EXTRAORDINARY RESULTS					<u>3.760.466,00</u>	<u>3.000.673,60</u>	
1. Extraordinary and non-operating income	12.074,03		16.226,30				
2. Extraordinary gain	56.135,59		72.933,41				
3. Profit from previous years	89.226,67	157.436,29	156.008,81	245.168,52			
Less: 1. Extraordinary and non-operating expenses	3.033,15		1.285,46				
2. Extraordinary losses	27.608,31		157.335,61				
4. Provisions against extraordinary liabilities	233.000,00	263.641,46	-106.205,17	282.671,00			
Operating and extraordinary results (profit)	1.978.479,16		1.031.316,16				
Less: Total depreciation of fixed assets	4.074.556,47		4.282.415,03				
Less: Charged to the operating cost	4.074.556,47	0,00	4.282.415,03	0,00			
NET RESULTS (Profit) FOR THE YEAR before taxes	1.978.479,16		1.031.316,16				

CHAIRMAN OF THE BOARD OF DIRECTORS
KONSTANTINOS N. YANNIDIS
I.D.C. AB 264393/06

ASPROPYRGOS, 12/4/2009
MANAGING DIRECTOR
IOANNIS ST. YANNIDHS
I.D.C. S 647896/98

IN CHARGE OF FINANCIAL CONTROL
ATHANASIOS K. PETROU
I.D.C. AE 063546/07

Independent Auditor's Report

To the Shareholders of Yannidis Bros S.A. Industrial - Commercial - Chemical - Technical and Hotel Business Company - VITEX HERMES

Report on the Financial Statements. We have audited the above financial statements of Yannidis Bros S.A. Industrial - Commercial - Chemical - Technical and Hotel Business Company - VITEX HERMES, which comprise the balance sheet as at December 31, 2009, and the income statement, statement of changes in equity, cash flow statement and income appropriation account for the year then ended, and the related notes thereon. Management's responsibility for the Financial Statements. Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. Auditor's responsibility. Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Basis for Qualified Opinion. From our audit is noted that: 1. In the account "Participations in Subsidiaries", amounting to € 11.768.485,87, is included the acquisition cost of shares in five (5) S.A. companies not listed in a stock exchange, which are not audited by a Certified Auditor, with the exception of one of them with acquisition cost of shares € 2.490.860,00, and three (3) foreign limited liability corporations. The net worth of these companies amounts to € 8.048.028,63 in total. By deviation to the accounting principles prescribed by the Greek Legislation (Codified Law 2190/1920 and Greek Uniform Charts of Accounts) the company has not formed a provision for full adjustment downwards of the acquisition cost of these shares by the amount € 4.257.017,85, therefore this account and the equity to be presented increased by € 4.257.017,85 and the net results for the current and the prior year to be presented increased by € 1.572.718,55 and € 1.756.974,53 respectively. 2. In the account receivables from customers are included and overdue claims from the previous fiscal year amounting to € 350.000,00. By deviation to the accounting principles prescribed by the Greek Legislation (Codified Law 2190/1920 and Greek Uniform Charts of Accounts) the company has not formed a respective provision. We estimate that the formed provision for shielding against losses from the non-liquidation for part of these claims should amount to € 203.500,00. The non formation of the requisite provision results to the value of the claims and the equity to be presented increased by the amount € 203.500,00 and net results for the current year to be presented increased by € 203.500,00.3. By deviation to the accounting principles prescribed by the Greek Legislation (Codified Law 2190/1920 and Greek Uniform Charts of Accounts) the company has not formed provision for the obligation to pay specific financial benefits for severance pay due to employees' retirement. As at December 31, 2009, the total amount of the non formatted provision for this reason is amounting to € 1.195.125,95, therefore the provisions to be presented decreased by the amount € 1.195.125,95 and the equity to be presented increased by the amount € 1.195.125,95. 4. By deviation to the accounting principles prescribed by the Greek Legislation (Codified Law 2190/1920 and Greek Uniform Charts of Accounts) the company has not listed in the Income Appropriation Account the imputed tax audit adjustments amounting to € 146.234,56, therefore profit available for appropriation to be presented increased by this amount and the account "Tax and duties payable" to be presented decreased by this amount.5. Has not been formed provision for possible additional taxes and surcharges that might arise at the time when books, records and tax declarations are audit for the fiscal years 2008 and 2009 by the tax authorities. Qualified Opinion. In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the above financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2009, and its financial performance and its cash flows for the year then ended in accordance with Accounting Standards prescribed by the Greek Legislation. Report on Other Legal and Regulatory Requirements. We verified the conformity and correspondency of the content of the Board of Director's Report with the above financial statements, within the context defined by articles 43a and 37 of Codified Law 2190/1920.



BDO Certified and Registered Auditors AE
81 Patission str. & 8 Heyden str., Athens, Greece, 104-34
SOEL Reg. Number: 111

Athens, 24th of May 2010
The Certified Auditor Accountant
Konstantinos Margaritis
SOEL Reg. N. 13881