

FINANCIAL STATEMENTS
A. Petzetakis GmbH

31st December,
2008

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INCOME STATEMENT
31st December,
2008

	Notes	<u>31.12.2008</u>	<u>31.12.2007</u>
Revenue	4	-2	5.168
Cost of sales	5	-11	-4.125
Gross profit		<u>-13</u>	<u>1.043</u>
Other operating income		22	637
Distribution costs	5	-20	-1.018
Administrative expenses	5	-21	-227
Other operating expenses	5	0	0
Restructuring costs	5a	-165	-40
Profit from operations		<u>-197</u>	<u>395</u>
Finance costs		-11	-18
Finance income		45	56
Loss on disposal of discontinued operations		0	0
Exchange (loss)/gain		0	0
Profit before tax		<u>-163</u>	<u>433</u>
Income tax expense		52	-113
Profit after tax – continuing operations		<u>-111</u>	<u>320</u>
Minority interest		0	0
Roundness difference		1	0
Net Profit/(Loss) for the period		<u>-110</u>	<u>320</u>

Notes forming an integral part of the financial statements on pages 5 to 22.

BALANCE SHEET
31st December,
2008

ASSETS	<u>Notes</u>	<u>31.12.2008</u>	<u>31.12.2007</u>
Non Current Assets			
Property, plant and equipment	6	0	0
Intangible assets	7	0	143
Goodwill	8	0	0
Interests in associates and joint ventures		<u>2.707</u>	<u>2.341</u>
Current Assets			
Inventories	9	0	0
Trade and other receivables	10	342	2.155
Investments held for trading		0	0
Deferred tax asset		0	0
Cash and cash equivalents	11	11	118
Prepayments/accrued income		<u>0</u>	<u>1</u>
Non current assets classified as held for sale		<u>0</u>	<u>0</u>
Total assets		<u><u>3.060</u></u>	<u><u>4.758</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	12	1.380	1.380
Capital reserves	13	1.397	1.047
Revaluation reserves	14	0	0
Hedging reserve		0	0
Translation reserve		0	0
Accumulated profit/loss		<u>140</u>	<u>250</u>
Minority interest		<u>0</u>	<u>0</u>
Total equity		<u><u>2.917</u></u>	<u><u>2.677</u></u>
Non current liabilities			
Bank loans and overdrafts-due after one year	15	0	0
Retirement benefit obligation	16/19	0	350
Deferred tax liabilities	21	0	0
Obligations under finance leases-due after one year	17	<u>0</u>	<u>0</u>
		<u>0</u>	<u>350</u>
Current liabilities			
Trade and other payables	18	18	1.449
Bank loans and overdrafts-due within one year	15	0	0
Tax liabilities		52	173
Obligations under finance leases – due within one year	17	0	0
Provisions	19	72	107
Accrued expenses/Deferred income	20	0	0
Roundness difference		<u>1</u>	<u>2</u>
		<u>143</u>	<u>1.731</u>
Liabilities directly associated with non-current assets classified as held for sale		<u>0</u>	<u>0</u>
Total equity and liabilities		<u><u>3.060</u></u>	<u><u>4.758</u></u>

Notes forming an integral part of the financial statements on pages 5 to 22.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31st December,
2008**

	Share capital	Capital reserves	Revaluation reserves	Accumulated Losses carried forward	Hedging reserves	Translation reserves	Total Equity
Equity 31.12.07							
Balance 01.01.2007	1.380	1.047	0	-70	0	0	2.357
Revaluation Reserve							
Profit for the year				320			320
Currency translation differences							
Net loss on hedges							
Other reserves							
Equity as at 31.12.2007	1.380	1.047	0	250	0	0	2.677
Equity 31.12.08							
Balance 01.01.2008	1.380	1.047	0	250	0	0	2.677
Revaluation Reserve							
Profit for the period				-110			-110
Currency translation differences							
Net loss on hedges							
capital increase		350					350
Equity as at 31.12.2008	1.380	1.397	0	140	0	0	2.917

**On 1st October 2008 the capital reserve was increased by an amount of 350.000 EUR.
So that now the total amount of the capital reserve is 1.397.000 EUR.**

CASH FLOW STATEMENT
31st December,
2008

<u>Cash flows from operating activities</u>	<u>31.12.08</u>	<u>31.12.07</u>
Profit / (Loss) for the year	-110	320
Adjustments for:		
Depreciation of tangible assets	0	7
Foreign Exchange differences	0	0
Profit from Discontinued operations	0	0
Provisions	-161	55
Other non-cash income and expenses	64	0
Decrease/(Increase) in inventories	0	809
(Increase) / Decrease in receivables	249	-501
(Increase) / Decrease in ICOY receivables	1.300	0
Decrease/(Increase)in other receivables	-3	0
(Increase)/ Decrease in payables	-69	-632
(Increase)/ Decrease in ICOY payables	-1.337	0
(Decrease)/Increase in other payables	-25	-7
Cash flows from operating activities	-92	51
Taxes paid	0	0
Total inflows (outflows) from operating activities	-92	51
<u>Other non-cash changes in assets and liabilities</u>		
Decrease in other accruals	-410	0
Decrease in receivables from affiliated companies	268	0
Decrease in other assets	142	0
Cashflow from non-current operations	0	0
<u>Cash flow from investing activities</u>		
Purchase of tangible / intangible assets	-365	-28
Decrease in other non current assets	0	0
Revaluation reserve	0	0
Net cash flow from investing activities	-365	-28
<u>Cash flow from financing activities</u>		
Repayment of bank loans	0	-87
Repayments of obligation under finance leases	0	0
Bank loans	0	0
Increase of capital	350	0
Cash flow from financing activities	350	-87
Roundness difference	0	3
Cash flow from financing activities	0	3
Net increase in cash and cash equivalents	-107	-61
Cash and cash equivalents at beginning of year	118	179
Cash and cash equivalents at 31.12.2008	11	118

Notes forming an integral part of the financial statements on pages 5 to 22.

Notes to the consolidated financial statements
31st December,
2008

1. Corporate information

The financial statements for the period 1/1-31/12/2008 have been prepared in accordance with International Financial Reporting Standards (IFRS).

2. Objective

The company's business was the trade with articles from plastics and rubber, especially hoses including the import and export. But at 31.12.2007 the current business was given to Behka-Plast GmbH, now renamed into A. Petzetakis Deutschland GmbH. But A. Petzetakis GmbH still remains as holding company of A. Petzetakis Deutschland GmbH until the business is wind up.

3. Summary of significant accounting policies

3.1. Basis of presentation

These financial statements are presented in Euros as that is the currency in which the majority of the company's transactions are denominated.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The financial statements have been prepared on the historical cost basis.

Notes to the financial statements
31st December,
2008

3.2. Statement of compliance

The financial statements of the company have been prepared, for first time (first adoption opening balances of 1.1.2003), in accordance with International Financial Reporting Standard 1. All these Financial Statements for the period ended at 31st December, 2008 (and those one comparative for the year ended at 31st December, 2007) were prepared according to International Financial Reporting Standards

/ International Accounting Standards, issued by International Accounting Standards Board (IASCF Foundation), approved by the endorsement mechanism issued by (EC) Reg n° 1606/ 2002, of 19th July, 2002.

3.3. Foreign currency translation

Transactions in currencies other than Euro are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on exchange are included in the income statement.

There is no significant foreign exchange risks, because the majority of transactions are made in Euro (domestic and European market). That's why the company has no necessity of financial instruments to avoid this risk.

3.4. Depreciation and amortisation

Property, plant and equipment

All assets are valued with the historical costs minus straight-line depreciation.

<u>Category of assets</u>	<u>Useful life (from 1st January, 200X)</u>
Buildings	none in the company
Plant and machinery	5 – 20 years
Office equipment	3 – 10 years
Transportation means	6 – 8 years

Notes to the financial statements
31st December,
2008

3.5. Income tax / Taxation

Income tax is based on taxable profits for the period at the rate which is in force for each year for the company : (approx. 40% for year 2007 and approx. 30% for the year 2008). Taxable profits differ from company's profit as reported in the income statement because they exclude items of income or expenses that are taxable or deductible in other years and they further exclude items that are never taxable or deductible.

There are no deferred income taxes in the company.

Notes to the financial statements
31st December,
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3.6. Goodwill

Not applicable. There is no goodwill recognised.

3.7. Inventories

Not applicable. All inventories were sold to A. Petzetakis Deutschland GmbH on 31.12.2007.

3.8. Retirement benefits

(A. Petzetakis GmbH pays a pension at the amount of monthly 1.965 EUR to their former officer authorised to act and sign on behalf of the firm. After his death his widow will receive 60% of his pension until she dies.)

Per 31.12.2008 this pension promise and the belonging backcovering insurance were transferred to A. Petzetakis Deutschland GmbH. The backcovering insurance was transferred with the book value (142.780 EUR). The provision for this pension was transferred with a higher value (410k EUR) than the book value (346k EUR). For the transfer value (409.927 EUR) we used an offer from HDI-Gerling insurance which was made on the assumption that the pension promise would be transferred to them. The difference between these two values amounts to 64k EUR and is included in the restructuring costs.

3.9. Revenue

Sales of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be reliably measured (excluding relevant V.A.T.).

Notes to the financial statements
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Revenue is recorded during the period to which they refer regardless of when received, in accordance with the accrual accounting principle. Differences between amounts received and the corresponding revenue are recorded under accruals and deferrals.

Revenue in respect of sales of goods and products are stated net of value added tax and trade discounts, and is recognised when title is passed to the customer, which is **in parts** when products and goods are delivered to the customer.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Interest

Revenue is recognised as the interest accrues to the net carrying amount of the financial asset.

3.10. Government grants

There are no government grants.

3.11. Trade and other receivables

Trade receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Bad debts are written off when identified.

3.12. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity of three month or less. For the purpose of the consolidated cash flow statement cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdraft.

3.13. Bank borrowings

Interest – bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs.

Notes to the financial statements
31st December,
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3.14. Trade payables

The trade payables are stated at their nominal value.

3.15. Finance leases

The company has no finance lease.

3.16. Borrowing costs

Are recognised as an expense when incurred and charged directly against income.

3.17 Investments in subsidiaries and related companies

Company	Net book value	Company activity	Equity value as at 31.12.08	Participation value as at 31.12.08	Consolidation method
A. Petzetakis Deutschland GmbH			798	100%	
		production of and trade with hoses			
	2.706.706,88 EUR				

3.18 Available for sale financial assets

The company has no available for sale financial assets

3.19 Derivative financial instruments

The company has no derivative financial instruments.

Notes to the financial statements
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4. Revenue

Analysis of company's revenue is as follows:

	<u>31.12.08</u>	<u>31.12.07</u>
Sales of goods	-2	5.168
Finished and semi finished goods	0	0
Other	<u>0</u>	<u>0</u>
	<u>-2</u>	<u>5.168</u>

The revenue is negative mainly because of discounts we allowed to customers who paid the invoices from 2007 very early and no revenue was made in 2008. (Current business was transferred to A. Petzetakis Deutschland GmbH per 31.12.07)

The following table provides an analysis of the sales by geographical area:

	Greece	Rest of Europe	S. Africa	Other	Total
31.12.2008 Volume Sales ('000 Kgr)	0	0	0	0	0
Sales to external customers	0	-7	0	0	-7
Sales to internal customers (within the group)	0	5	0	0	5
Total sales	0	-2	0	0	-2
31.12.2007 Volume Sales ('000 Kgr)	0	1.551	0	0	1.551
Sales to external customers	0	4.881	0	0	4.881
Sales to internal customers (within the group)	0	287	0	0	287
Total sales	0	5.168	0	0	5.168

The following table provides an analysis of the sales by product segment :

	Infra- Structure	Housing	Agriculture	Industrial	Mining / Garden	Other	Total
31.12.2008 Volume Sales ('000 Kgr)	0	0	0	0	0	0	0
Sales to external customers	0	0	0	-7	0	0	-7
Sales to internal customers (within the group)	0	0	0	5	0	0	5
Total sales	0	0	0	-2	0	0	-2
31.12.2007 Volume Sales ('000 Kgr)	0	0	0	1.551	0	0	1.551
Sales to external customers	0	0	0	4.881	0	0	4.881
Sales to internal customers (within the group)	0	0	0	287	0	0	287
Total sales	0	0	0	5.168	0	0	5.168

Notes to the financial statements
31st December,
2008

5. Operating expenses

An analysis of company's revenue is as follows:

	<u>31.12.2008</u>	<u>31.12.2007</u>
Wages	11	513
Utilities	5	208
Depreciation	0	7
Sundry expenses	25	514
Material costs	11	4,125
Marketing/promotion costs	0	2
roundness difference	<u>0</u>	<u>1</u>
	52	5,370

The above amounts have been allocated as follows:

Cost of sales

	<u>31.12.2008</u>	<u>31.12.2007</u>
Wages	0	0
Utilities	0	0
Depreciation	0	0
Sundry expenses	0	0
Material costs	11	4,125
Marketing/promotion costs	<u>0</u>	<u>0</u>
	11	4,125

Administration expenses

	<u>31.12.2008</u>	<u>31.12.2007</u>
Wages	15	91
Utilities	1	21
Depreciation	0	4
Sundry expenses	5	111
Material costs	0	0
Marketing/promotion costs	<u>0</u>	<u>0</u>
	21	227

Notes to the financial statements
31st December,
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Other operating expenses

	<u>31.12.2008</u>	<u>31.12.2007</u>
Wages	0	0
Utilities	0	0
Depreciation	0	0
Sundry expenses	0	0
Material costs	0	0
Marketing/promotion costs	0	0
	<u>0</u>	<u>0</u>

Distribution expenses

	<u>31.12.2008</u>	<u>31.12.2007</u>
Wages	-4	421
Utilities	4	187
Transportation costs	0	194
Depreciation	0	3
Sundry expenses	20	209
Marketing/promotion costs	0	2
Roundness difference	0	2
	<u>20</u>	<u>1.018</u>

5a. Restructuring costs

Within the scope of restructuring / put A. Petzetakis GmbH dormant there were the following restructuring costs:

- transferring the pension promise to A. Petzetakis Deutschland GmbH:	64.000 EUR
- <u>dismissing of one employee:</u>	<u>101.000 EUR</u>
total amount	165.000 EUR

Details for transferring of pension promise:

Per 31.12.2008 this pension promise and the belonging backcovering insurance were transferred to A. Petzetakis Deutschland GmbH. The backcovering insurance was transferred with the book value (142.780 EUR). The provision for this pension was transferred with a higher value (410k EUR) than the book value (346k EUR). For the transfer value (409.927 EUR) we used an offer from HDI-Gerling insurance which was made on the assumption that the pension promise would be transferred to them. The difference between these two values amounts to 64k EUR and is included in the restructuring costs.

Notes to the financial statements
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6. Property, plant and equipment

	Land	Buildings	Fixtures and Equipment	Transportation Means	Assets under Construction	Total
Cost of valuation						
<i>At 1 January, 2008</i>	0	0	0	0	0	0
Translation difference	0	0	0	0	0	0
Additions	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Revaluation increase	0	0	0	0	0	0
<i>At 31 December, 2008</i>	0	0	0	0	0	0
Accumulated depreciation and impairment						
<i>At 1 January, 2008</i>	0	0	0	0	0	0
Translation difference	0	0	0	0	0	0
Charge for the year	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
<i>At 31 December, 2008</i>	0	0	0	0	0	0
Carrying amount						
<i>At 31 December, 2008</i>	0	0	0	0	0	0

Total assets were sold to A. Petzetakis Deutschland GmbH on 31.12.2007 in the process of taking-over the current business by A. Petzetakis Deutschland GmbH.

Notes to the financial statements
31st December,
2008

6. Property, plant and equipment (*cont'd*)

	Land	Buildings	Fixtures and Equipment	Transportation Means	Assets under Construction	Total
Cost of valuation						
<i>At 1 January, 2007</i>	0	0	210	22	0	232
Translation difference	0	0	0	0	0	0
Additions	0	0	10	0	0	10
Disposals	0	0	-220	-22	0	-242
Revaluation increase / decrease						
<i>At 31 December, 2007</i>	0	0	0	0	0	0
Accumulated depreciation and impairment						
<i>At 1 January, 2007</i>	0	0	197	22	0	219
Translation difference	0	0	0	0	0	0
Charge for the year	0	0	5	0	0	5
Disposals	0	0	-202	-22	0	-224
<i>At 31 December, 2007</i>	0	0	0	0	0	0
Carrying amount						
<i>At 31 December, 2007</i>	0	0	0	0	0	0

Total asstes were sold to A. Petzetakis Deutschland GmbH on 31.12.2007 in the process of taking-over the current business by A. Petzetakis Deutschland GmbH.

Notes to the financial statements
31st December,
2008

7. Intangible assets

	Patents, Trademarks	Other	Total
Cost			
<i>At 1 January, 2008</i>	<i>0</i>	<i>0</i>	<i>0</i>
Translation difference	0	0	0
Disposals	0	0	0
<i>At 31 December, 2008</i>	<u><i>0</i></u>	<u><i>0</i></u>	<u><i>0</i></u>
Accumulated amortisation			
<i>At 1 January, 2008</i>	<i>0</i>	<i>0</i>	<i>0</i>
Translation difference	0	0	0
Charge for the year	0	0	0
Disposals	0	0	0
<i>At 31 December, 2008</i>	<u><i>0</i></u>	<u><i>0</i></u>	<u><i>0</i></u>
Carrying amount			
<i>At 31 December, 2008</i>	<u><i>0</i></u>	<u><i>0</i></u>	<u><i>0</i></u>

Total intangible assets, except back covering insurance, were sold to A. Petzetakis Deutschland GmbH on 31.12.2007 in the process of taking-over the current business by A. Petzetakis Deutschland GmbH.

To the Intangible Assets is also counted the back covering insurance (143.000 EUR) belonging to the retirement benefit obligation.

But this one was also transferred to A. Petzetakis Deutschland GmbH one year later per 31.12.2008.

8. Goodwill

There is no goodwill.

Notes to the financial statements
31st December,
2008

9. Inventories

	<u>31.12.08</u>	<u>31.12.07</u>
Raw materials	0	0
Work in progress	0	0
Finished and semifinished goods	0	0
Merchandise	0	0
Spare parts	0	0
Other inventories	0	0
Advances to suppliers	0	0
	<u>0</u>	<u>0</u>

Total inventory was sold to A. Petzetakis Deutschland GmbH on 21.12.2007 in the process of taking-over the current business by A. Petzetakis Deutschland GmbH.

10. Trade and other receivables

	<u>31.12.08</u>	<u>31.12.07</u>
Trade receivables		
<u>Less: Provisions for doubtful debts</u>		
Net amount	6	256
Checks receivable	0	0
Receivables from group companies	328	1.897
Prepaid expenses	0	0
Accrued income	0	0
Other receivables	8	2
Roundness Difference	0	0
	<u>342</u>	<u>2.155</u>

11. Cash and cash equivalents

	<u>31.12.08</u>	<u>31.12.07</u>
Cash in hand	0	0
Balances with banks	11	72
Deposits with banks	0	45
	<u>11</u>	<u>179</u>

12. Share capital

	<u>31.12.08</u>	<u>31.12.07</u>
Authorised, issued and fully paid:	<u>1.380</u>	<u>1.380</u>

Notes to the financial statements
31st December,
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13. Capital reserves

	<u>31.12.08</u>	<u>31.12.07</u>
Statutory reserve		
Special reserves		
Tax free reserves		
Share premium		
Translation reserves		
Other reserves	1.397	1.047
	<u>1.397</u>	<u>1.047</u>

On 1st October 2008 the capital reserve was increased by an amount of 350.000 EUR.
 So that now the total amount of the capital reserve is 1.397.000 EUR.

14. Revaluation reserve

The company has no revaluation reserve.

15. Bank loans and overdrafts

	<u>31.12.08</u>	<u>31.12.07</u>
Bank loans and overdrafts – due after one year	0	0
Bank loans and overdrafts – within one year	0	0
	<u>0</u>	<u>0</u>

Loan from Emporiki Bank Germany GmbH was fully repaid on 11.06.2007.

16. Retirement benefit obligation (Staff leaving indemnities SLI)

The company gave to their former officer authorized to act and sign on behalf of the firm, a pension promise that he will receive a pension of monthly 1.965,38 EUR starting on January 2006. After his death his widow will receive a widow-pension of 60%.

The values of the retirement benefit obligation are taken from the statistical appraisal which was made according to IAS19 by Gerling Pensionsmanagement GmbH. The basis of calculation are the “Richttafeln 2005G” (Arranging boards 2005G) of Dr. Klaus Heubeck. The separating order of the pensioner was also put to reason.

- Calculation interest:	5,40 % p.a.
- Pension dynamics:	1,50 % p.a.
- Salary dynamics:	0,00 % p.a.
- Fluctuation ø	0,00 % p.a.

The evaluation took place after the Projected Unit Credit Method.

Per 31.12.2008 the pension promise was transferred to A. Petzetakis Deutschland GmbH. So starting 2009 there is no retirement benefit obligation at A. Petzetakis GmbH.

Notes to the financial statements
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17. Obligation under finance lease

The company has no financial leases.

18. Trade and other payables

	<u>31.12.08</u>	<u>31.12.07</u>
Trade payables	18	87
Insurance and pension funds	0	0
Current tax liabilities	0	0
Liabilities to group companies	0	1.337
Advances from clients	0	0
Other payables	0	26
Roundness difference	0	-1
	<hr/> 18	<hr/> 1.449

19. Provisions for other liabilities and charges

Total amount of provisions per end of 31.12.2008 is 123.691 EUR.

From these are the biggest:

Provision for taxes:	51.520 EUR
Provision dismissing of one employee:	49.747 EUR

Notes to the financial statements
31st December,
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20. Accrued expenses/Deferred income

	<u>31.12.08</u>	<u>31.12.07</u>
Government grants	0	0
Accrued expenses	0	0
Deferred income	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

21. Deferred tax liabilities

The company has no deferred tax liabilities.

Notes to the financial statements
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22. Commitments and contingencies

Petzetakis Germany gave guarantees for A. Petzetakis Deutschland GmbH to :

- Per 31.12.2007 there were no guarantees which A. Petzetakis GmbH gave for A. Petzetakis Deutschland GmbH, because all leasing contracts expired in 2007
- In 2008 A. Petzetakis GmbH gave a guarantee for A. Petzetakis Deutschland GmbH (former Behka-Plast GmbH) for a leasing contract which started 01.03.2008. The leasing contract has a duration of 48 months and monthly rates of net 2.709,00 EUR. The leasing property is a spiral-hose-line.
- In 2008 A. Petzetakis GmbH gave a guarantee for A. Petzetakis Deutschland GmbH for a leasing contract. This contract starts 11/2008 and has a duration of 36 months. The monthly rates have a net amount of 1.304,00 EUR. The leasing property is a thermo printer.

23. Related party disclosures
(in thousand EUR)

a) a) Intercompany transactions (figures taken from ICOY file) as per 31.12.08

A. Petzetakis GmbH has trade accounts receivable from...

- A. Petzetakis Deutschland:	0
= total	0

A. Petzetakis GmbH has other accounts receivable from...

- A. Petzetakis Deutschland:	1
= total	1

A. Petzetakis GmbH has trade accounts payable to ...

- Induplas:	0
- AG Petzetakis SA:	0
= total	0

A. Petzetakis GmbH has no other accounts payable to Intercompany.

A. Petzetakis GmbH has M/L financial receivables from...

- A. Petzetakis Deutschland GmbH:	327
= total	327

A. Petzetakis GmbH sold finished products to ...

- A. Petzetakis Deutschland GmbH:	5
= total	5

A. Petzetakis GmbH has other purchase from ...

- A. Petzetakis Deutschland GmbH:	23
= total	23

A. Petzetakis GmbH has interest income from ...

- A. Petzetakis Deutschland GmbH:	44
= total	44

A. Petzetakis GmbH has no existing stock from Intercompany.

Notes to the financial statements
31st December,
2008

Intercompany transactions (figures taken from ICOY file) as per 31.12.07

A. Petzetakis GmbH has trade accounts receivable from...

- Eurohose:	0
- Behka-Plast GmbH	571
= total	571

A. Petzetakis GmbH has other accounts receivable from...

- Behka-Plast GmbH	459
= total	459

A. Petzetakis GmbH has trade accounts payable to ...

- Induplas:	424
- Behka-Plast GmbH:	30
- AG Petzetakis SA:	883
= total	1.337

A. Petzetakis GmbH has no other accounts payable to Intercompany.

A. Petzetakis GmbH has M/L financial receivables from ...

- Behka-Plast GmbH:	866
= total	866

A. Petzetakis GmbH sold finished products to ...

- Eurohose:	33
- BehkaPlast GmbH:	752
= total	785

A. Petzetakis GmbH purchased finished products from ...

- Induplas :	967
- Behka-Plast GmbH:	567
- AG Petzetakis SA:	1.177
= total	2.711

A. Petzetakis GmbH sold raw material to...

- AG Petzetakis SA:	30
= total	30

A. Petzetakis GmbH has other revenues from ...

- Behka-Plast GmbH	455
= total	455

A. Petzetakis GmbH has interest income from ...

- Behka-Plast GmbH	54
= total	54

A. Petzetakis GmbH has an existing stock from ...

- Induplas:	0
- Behka-Plast GmbH:	0
- AG Petzetakis SA:	0
= total	0

Notes to the financial statements
31st December,
2008

b) Directors' remuneration

The following table records the emoluments payable to each director during the period:

	<u>Fees for</u> <u>Services</u>	<u>Basic</u> <u>Salary</u>	<u>Bonus</u>	<u>Expenses</u> <u>allowance</u>	<u>Pension</u> <u>contribution</u>	<u>Total</u>
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31 December 2008

Mr. Skowronek & Mr. Schwegler are employed since 01.01.2008 at A. Petzetakis Deutschland GmbH and now receive their remuneration only from this company.

Executive directors

Non executive directors

Skowronek, Roland	0	0	0	0	0	0
Schwegler, Robert	0	0	0	0	0	0

31 December 2007

Name Surname	kumulated 01.01.2007-31.12.2007					
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Non executive directors

Skowronek, Roland	0	70.624	3.500	0	0	74.124
Schwegler, Robert	0	73.073	3.500	2.400	0	78.973

Notes to the financial statements
31st December, 2008

24. Financial risk management objective and policies

The company principal financial instruments, other than derivatives, comprise bank loans, and instalment sale agreements hire purchase contracts, cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. It is, and has been throughout the year under review, the company policy that no trading in financial instruments shall be undertaken. The main risks arising from the company financial instruments are, liquidity risk, and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. The company also monitors the market price risk arising from all financial instruments. The magnitude of this risk that has arisen over the year is discussed in note.

Foreign currency risk

The company has no significant transactional currency exposures.

As issued in note 3.3. There is no significant foreign exchange risks, because the majority of transactions are made in Euro (domestic and European market). That's why the company has no necessity of financial instruments to avoid this risk.

Commodity price risk

The Group's exposure to price risk is minimal.

Credit risk

The company trades only with recognised, creditworthy third parties. It is the company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant. For transactions that are not denominated in the measurement currency of the relevant operating unit, the company does not offer credit terms without the specific approval of the Head of Credit Control. The audit risk is minimum. All the significant single clients accounts with credit risk (taking in consideration aging) are covered at 100%.

Review Report

To the Shareholders of A. Petzetakis GmbH

We have reviewed the accompanying financial statements of 2008, as of and for the twelve-month period ended 31 December.

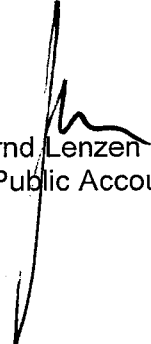
These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the International Standard on Review Engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and accordingly we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view (or are not presented fairly, in all material respects) in accordance with the International Financial Reporting Standards (that have been adopted by the European Union).

Düsseldorf, February 20, 2009

STÜTTGEN & HAEB AG
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT


Bernd Lenzen
Certified Public Accountant


Kathrin Jaeger
Certified Public Accountant

The aforesaid audit opinion must not be used beyond this auditor's report without our prior agreement. In cases of publication or handover of the annual financial statement and/or the management report in a different version than the approved one (including translations in other languages) our statement is required again provided that our audit opinion is quoted or if it is referred to our audit. In particular, we point out to Article 328 HGB.