

DIMITRIAKI S.A.**FINANCIAL STATEMENTS FOR THE FISCAL YEARS 2009 AND 2008**

(amounts in euros)

A. BALANCE SHEET

	as at December 31st, 2009			as at December 31st, 2008		
	AT COST	ACC. DEPR.	NBV	AT COST	ACC. DEPR.	NBV
	GBV			GBV		
ASSETS						
Establishment expenses	358.056,64	349.594,52	8.462,12	354.063,64	341.121,35	12.942,29
FIXED ASSETS						
Property, plant and equipment						
Land	549.091,87		549.091,87	549.091,87		549.091,87
Buildings	1.750.969,42	1.030.815,65	720.153,77	1.673.898,34	962.607,76	711.290,58
Mechanical installations & machinery	2.191.312,54	1.452.211,38	739.101,16	2.166.625,55	1.259.645,78	906.979,77
Transport units	59.725,16	35.551,11	24.174,05	59.725,16	30.818,27	28.906,89
Office furniture & equipment	523.790,51	508.021,42	15.769,09	527.830,23	510.234,50	17.595,73
Construction in progress	96.692,64		96.692,64	72.503,35		72.503,35
Total Property, plant and equipment	5.171.582,14	3.026.599,56	2.144.982,58	5.049.674,50	2.763.306,31	2.286.368,19
Investments and long term receivables						
Investments in affiliated companies			27.823,04			31.066,92
Guarantees			30.279,12			32.412,12
			<u>58.102,16</u>			<u>63.479,04</u>
Total fixed assets			<u>2.203.084,74</u>			<u>2.349.847,23</u>
CURRENT ASSETS						
Inventories			8.651.996,86			9.318.162,66
Advances on purchases			2.000,00			0,00
Total Inventories			<u>8.653.996,86</u>			<u>9.318.162,66</u>
Accounts receivable						
Trade			17.628.456,89			16.148.845,20
Bills of exchange			2.500,00			3.212.311,81
Post-dated cheques			5.403.203,46			7.583.617,24
Bounced cheques			117.057,98			76.693,30
Affiliated companies			3.400,00			3.400,00
Doubtful accounts			524.094,61			116.531,39
Sundry debtors			331.494,39			230.906,45
Advances and prepayments			81.751,73			149.374,71
Total accounts receivable			<u>24.091.959,06</u>			<u>27.521.680,10</u>
Securities						
Shares			1.653,40			1.056,69
Total securities			<u>1.653,40</u>			<u>1.056,69</u>
Cash						
Cash in hand			9.515,34			4.264,35
Cash in banks			4.939.254,64			319.223,09
Total cash			<u>4.948.769,98</u>			<u>323.487,44</u>
Total current assets			<u>37.696.379,30</u>			<u>37.164.386,89</u>
TRANSITORY ACCOUNTS						
Prepaid expenses			26.124,65			87.675,02
Accrued income			106.307,31			96.498,70
Other transitory accounts			0,00			1.002.427,29
Total transitory accounts			<u>132.431,96</u>			<u>1.186.601,01</u>
TOTAL ASSETS			<u>40.040.358,12</u>			<u>40.713.777,42</u>
MEMO ACCOUNTS						
Bank letters of guarantee			539.442,28			731.610,34
Forward foreign exchange contracts			0,00			3.081.558,58
			<u>539.442,28</u>			<u>3.813.168,92</u>

LIABILITIES AND STOCKHOLDERS' EQUITY**STOCKHOLDERS' EQUITY**

Common stock - issued (967.254 shares @ 2,93 euros ea)	2.834.054,22	2.834.054,22
Fixed asset revaluation reserves	104.866,85	104.866,85
Investment subsidies	485.000,00	203.540,44
Statutory reserves	416.718,00	383.406,00
Tax exempt reserves	692.155,84	695.419,51
Retained earnings	1.664.747,95	2.113.536,92
Total Stockholders' equity	6.197.542,86	6.334.823,94

Provision for doubtful accounts	1.320.080,82	768.000,00
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LIABILITIES**Long term liabilities**

Bond loans	20.000.000,00	22.000.000,00
Total long term liabilities	20.000.000,00	22.000.000,00

CURRENT LIABILITIES

Suppliers	948.934,88	2.931.502,84
Short-term bank loans	9.383.627,32	5.530.817,97
Customer advances	93.747,42	48.675,48
Taxes payable	148.583,91	222.412,51
Social security	53.913,84	55.525,32
Dividends payable	1.000.000,00	300.000,00
Sundry creditors	718.596,65	1.000.942,26
Total current liabilities	12.347.404,02	10.089.876,38

TRANSITORY ACCOUNTS

Income pertaining to subsequent fiscal periods	25.084,17	223.861,67
Accrued expenses	150.246,25	245.376,26
Other transitory accounts	0,00	1.051.839,17
Total transitory accounts	175.330,42	1.521.077,10

TOTAL LIABILITIES & STOCKHOLDERS' EQUITY

40.040.358,12	40.713.777,42
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MEMO ACCOUNTS

Bank letters of guarantee	539.442,28	731.610,34
Forward foreign exchange contracts	0,00	3.081.558,58
	539.442,28	3.813.168,92

B. PROFIT AND LOSS ACCOUNT

Sales		123.578.595,93			168.122.762,26
Cost of goods sold		-114.087.249,30			-155.227.683,81
Gross margin		9.491.346,63			12.895.078,45
Other operating income		579,48			8.050,86
Total gross income from operations		9.491.926,11			12.903.129,31
General and administrative expenses	2.297.939,99		2.589.225,87		
Selling expenses	4.872.967,58	-7.170.907,57	5.100.674,93	-7.689.900,80	
Total operating income		2.321.018,54			5.213.228,51
Income from securities		12,5		621,16	
Gain on the sale of securities		0,00		1.030,00	
Interest income		704.421,97		1.149.977,96	
		704.434,47		1.151.629,12	
Interest expense	1.130.320,48		4.206.363,22		
Provision for devaluation of securities	3.276,17		10.837,38		
	1.133.596,65	-429.162,18	4.217.200,60	-3.065.571,48	
		1.891.856,36		2.147.657,03	
Non-operating income	1.816.099,45		2.785.541,44		
Extraordinary income	178.443,07		30.299,98		
Reversal of prior year accruals	143.000,00		4.860,13		
	2.137.542,52		2.820.701,55		
Non-operating loss	2.226.801,57		2.864.517,84		
Extraordinary loss	137.168,36		236.720,47		
Prior year expenses	1.179,42		3.225,61		
Provision for bad debts	617.696,44	2.982.845,79	-845.303,27	250.000,00	3.354.463,92
TOTAL INCOME		1.046.553,09			1.613.894,66
Fixed assets depreciation expense	287.483,06			299.562,66	
Less depreciation expenses included in G&A expenses	287.483,06	0,00		299.562,66	0,00

INCOME BEFORE TAX	1.046.553,09	1.613.894,66
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STATEMENT OF APPROPRIATION OF EARNINGS

Income before tax	1.046.553,09	1.613.894,66
Retained earnings brought forward	2.113.536,92	1.272.815,76
Tax exempt reserves	21.964,02	26.650,25
Tax audit adjustments	-106.747,00	0,00
Income tax	-273.546,73	-418.068,73
Net income available for distribution	2.801.760,30	2.495.291,94

Income distribution

Statutory reserve	33.312,00	59.791,00
Dividend	1.000.000,00	300.000,00
Tax exempt reserve	18.700,35	21.964,02
Fees to members of B.O.D	85.000,00	0,00
Retained earnings carried forward	1.664.747,95	2.113.536,92
	2.801.760,30	2.495.291,94

AUDIT REPORT BY AN INDEPENDENT CHARTERED ACCOUNTANT - AUDITOR

To the Shareholders of the Company " DIMITRIAKI S.A. – TRADE OF AGRICULTURAL PRODUCTS – SHIPS' CHARTERING"

Report on the financial statements

We have audited the above Financial Statements of the company "DIMITRIAKI S.A. – TRADE OF AGRICULTURAL PRODUCTS – SHIPS' CHARTERING", which include the balance sheet for the year ended 31st December 2008, the statement of income and the statement of appropriation of earnings for the period ended on the same date, as well as the relevant Annex.

Management responsibility for financial statements

The company's management is responsible for the preparation and proper presentation of the financial statements in accordance with the accounting standards stipulated by the Greek legislation. Such responsibility includes the preparation, development and operation of an internal audit system that shall be able to prepare and properly present financial statements, free from any substantial inaccuracies due to fraud or error. The management is also responsible for the adoption and implementation of appropriate accounting policies and for the submission of rational accounting estimates on the basis of the relevant circumstances.

Auditors' responsibility

Our responsibility is to issue an opinion on the financial statements based on the relevant audit we have carried out. Our audit was conducted according to the Greek Standards on Auditing which are fully harmonised with the International Standards on Auditing. These Standards dictate that we comply with the rules of ethics and prepare and carry out our audit in such a way as to ensure, as far as possible, that the financial statements are free from substantial inaccuracies.

The audit includes procedures applied so as to collect the necessary auditing evidence on the amounts and the information included in the financial statements. The procedures are chosen by the auditors, by using their own judgement, and include an estimation of the risk for substantial inaccuracies in the financial statements due to fraud or error. In order to evaluate such risk the auditors take into account the internal audit system, which is able to prepare and properly present financial statements; their purpose is to prepare auditing procedures appropriate for the relevant circumstances and not to issue an opinion on the efficacy of the internal audit system of the company. The audit also includes an evaluation of the appropriateness of the accounting policies applied and the rationality of the estimates made by the Management, as well as an evaluation of the overall presentation of the financial statements.

We believe that the auditing evidence we have collected is adequate and appropriate to support our opinion.

Our audit has shown that:

The company has not made provision for the approximate amount of €365,211 for the compensation that due to the company employees upon their retirement as demanded by the provisions of art.42e of CL2190/20, which has resulted in the shareholders' equity being shown as increased by the same amount, while the profit and loss accounts for the year were also shown to be increased by €60,281.

The tax returns for financial years 2007 and 2008 have not been audited by the tax authorities; therefore, there is a possibility for additional taxes and increments that may be imposed in the year when such returns shall be audited and finalized.

Opinion

With the exception of the potential consequences of the issues mentioned in the previous paragraph, we believe that the above financial statements reflect the financial standing of the company as on 31st December 2008 and the operating results for the period ended on that date, in accordance with the relevant accounting standards provided for in the Greek legislation.

Other legal and regulatory issues

1. The content of the Board of Directors's report to the General Assembly is consistent with the attached financial statements, in accordance with art. 43 and 37 of CL2190/1920.

Athens, May 27th 2009

THE CHARTERED AUDITOR – ACCOUNTANT

CHARILAOS P. ALAMANOS

SOEL REG. N^o 10071

SOL s.a.

CHARTERED ACCOUNTANTS-AUDITORS

3, Fok. Negri Str., Athens

[Place – Date]

THE CHARTERED ACCOUNTANT(S)-AUDITOR(S)

SOEL Reg. No.....10071.....

[Auditing Company]

[Address]