



Artenius
Hellas

ARTENIUS HELLAS S.A.

Annual Financial Statements

1 January to 31 December 2009

These financial statements have been translated from the original statutory financial statements that have been prepared in the Hellenic language. In the event that differences exist between these translation and the original Hellenic language financial statements, the Hellenic language financial statements will prevail over this document.

Anonymous Industrial & Commercial Company of PET Resin Production
Reg. No. Of Societes Anonymes: 34763/01AT/B/95/365
98 Tatoiou Ave., 146 71
Nea Erythrea, Athens

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "ARTENIUS HELLAS ANONYMOUS INDUSTRIAL AND COMMERCIAL COMPANY OF PET RESIN PRODUCTION"

Report on the Financial Statements

We have audited the accompanying financial statements of "ARTENIUS HELLAS ANONYMOUS INDUSTRIAL AND COMMERCIAL COMPANY OF PET RESIN PRODUCTION" (the "Company"), which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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 (EU). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, 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 the Greek Auditing Standards, which are based on the 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 misstatement.

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 entity'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.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU).

Report on Other Legal and Regulatory Requirements

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying financial statements, under the legal frame of the articles 43a and 37 of c.L. 2190/1920.

Athens, 29 May 2009



RODOULA ROUSSOU
Certified Public Accountant Auditor
Institute of CPA Reg. No. 14561
SOL S.A. – Certified Public Accountants Auditors
3, Fok. Negri Street - Athens, Greece

STATEMENT OF FINANCIAL POSITION

Amounts in '000 €

	Notes	31/12/2009	31/12/2008
Assets:			
Property, plant & equipment	6	21.179	27.801
Intangible assets	7	158	292
Other long term assets		27	27
Deferred income tax assets	8	1.639	785
Total Non Current Assets		23.003	28.905
Inventories	9	8.641	15.448
Trade Debtors	10	9.092	16.002
Other Debtors	11	2.917	2.848
Securities	12	88	88
Cash & Cash Equivalents	13	356	177
Total Current Assets		21.094	34.562
Total Assets		44.097	63.467
Liabilities:			
Retirement benefit obligations	14	704	579
Deferred Income from government grants	15	2.174	2.706
Total Non-Current Liabilities		2.878	3.285
Trade payables	16	7.362	18.275
Other payables	16	1.306	1.199
Deferred Income from government grants	15	532	532
Short Term borrowings	17	15.504	15.859
Total Current Liabilities		24.704	35.866
Total Liabilities		27.582	39.151
Equity:			
Share Capital	18	24.615	24.615
Other Reserves	19	3.283	3.283
Retained Earnings		-11.383	-3.582
Shareholders Equity		16.515	24.316
Total Equity		16.515	24.316
Total Liabilities & Equity		44.097	63.467

The accompanied financial statements have been approved by the Board of Directors at the meeting held on 31/05/2010 and are hereby signed by:

N.Ερυθραία,

THE CHAIRMAN & MANAGING DIRECTOR
ELIAS I. VAFOPOULOS _____
ID No. Φ044002

THE VICE-CHAIRMAN OF THE BOARD
GEORGIOS K. LALLOS _____
ID No. M286713

THE FINANCIAL MANAGER
EMMANUEL I. PATRELAKIS _____
ID No.. AE 808586

Notes on pages 8 to 41 are an integral part of the financial statements of 31/12/2009

ARTENIUS HELLAS S.A.
INCOME STATEMENT

Amounts in '000 €

	Notes	From : 01/ 01 to	
		31/12/2009	31/12/2008
Sales	20	65.290	87.348
Cost of Goods Sold	21	-66.418	-89.983
Fixed Assets impairment based on IFRS 36	6, 21	-3.312	
Gross Profit / Losses		-4.440	-2.635
Other operating income	22	620	570
Administration expenses	21	-3.041	-2.965
Selling & marketing expenses	21	-927	-759
Research & Development expenses	21	-7	-12
Other Operating Expenses	23	-17	-306
Total Operating Expenses		-3.992	-4.043
Operating Profit		-7.811	-6.107
Finance cost	24	-758	-812
Profit before Income Tax		-8.570	-6.920
Income Tax Expenses	25	855	1.678
Net Profit		-7.715	-5.242

Notes on pages 8 to 41 are an integral part of the financial statements of 31/12/2009

ARTENIUS HELLAS S.A.
STATEMENT OF CHANGES IN EQUITY

Amounts in '000 €	Share Capital	Other Reserves	Retained Earnings	Total
Balance 01/01/2009	24.615	3.283	-3.582	24.316
Loss of the year	-	-	-7.715	-7.715
Actuarial Losses (note 14)	-	-	-85	-85
Balance 31/12/2009	24.615	3.283	-11.383	16.516
Balance 01/01/2008	24.615	3.283	1.544	29.442
Profit of the Year	-	-	-5.242	-5.242
Actuarial Profits (notes14)	-	-	116	116
Balance 31/12/2008	24.615	3.283	-3.582	24.316

In the fiscal year 2009 like the previous year 2008, "SORIE" method ("Statement of Recognized Income or Expense") was implemented, according to which the actuarial losses which resulted (85 thousand €) is recognized straightway in the net worth equity.

Notes on pages 8 to 41 are an integral part of the financial statements of 31/12/2008

ARTENIUS HELLAS S.A.
CASH FLOW STATEMENT

Amounts in '000 €			
	Notes	01/01 to	
		31/12/2009	31/12/2008
Cash Flow from operating activities			
Profit before tax		-8.570	-6.920
Adjustments for:			
Depreciation	21	4.457	4.401
Fixed assets impairment, IFRS 36, recognized in the Income Statement	6	3.312	
Provisions	9,10,14	40	256
Deferred income from Government grants	15	-532	-532
Financial income/expenses	24	758	979
Changes in the Working Capital:			
Decrease / (increase) of inventories	9	6.807	3.212
Decrease / (increase) of trade debtors	10	6.910	2.187
Decrease / (increase) of other receivable	11	-70	-1.722
(Decrease) / increase of Suppliers	16	-10.906	-3.106
(Decrease) / increase of other liabilities (except borrowing)	16	107	-11
Inflows from operating activities		2.313	-1.256
Less:			
Interest paid	24	-767	-979
(a) Net cash generated from operating activities		1.546	-2.235
Cash Flow from investment activities			
Purchase of property, plant & equipment	6	-1.020	-534
Purchase of intangible assets	7		-155
Interest received		17	
(b) Net cash generated from operating & investing activities		-1.003	-689
Ταμιακές Ροές από Χρηματοδοτικές Δραστηριότητες			
Increase / (Decrease) of borrowing	17	-363	2.654
(c) Net Cash generated from financing activities		-363	2.654
Net increase (decrease) in cash & cash equivalents		180	-270
(a) + (b) + (c)			
Cash & Cash Equivalents at the beginning of the year		177	446
Cash & Cash Equivalents at the end of the year	13	356	177

Notes on pages 8 to 41 are an integral part of the financial statements of 31/12/2009

ARTENIUS HELLAS S.A.
PET RESIN PRODUCTION COMPANY
Reg. No. : 34763/01AT/B/95/365

Notes to the financial statements

1. General Information

These financial statements include the annual financial statements of ARTENIUS HELLAS S.A. – the “Company”

The trade name ARTENIUS HELLAS S.A. comprises the new trade name as of 16/10/2007 which substitutes the trade name V.P.I. S.A. under which the former from the 2007 financial statements were composed.

The major activities of the “Company is the production of resin and plastic commodities packing. The “Company” is engaged in Greece, Europe, Asia and Africa.

The “Company’s” headquarters are in Greece, District of Attica, Nea Erythrea Municipality, 98 Tatoi Ave., 146 71, and has a branch office in the B’ Industrial Area of Volos, in the District of Magnesia, where the total production activity takes place.

The Company is Anonymous and its shares are ordinary registered.

The “Company” is a subsidiary of Artenius Hellas Holding SA, which is a member of the LA SEDA group. Consequently, the financial statements of the Company are consolidated in the financial statements of the LA SEDA group.

The financial statement underlies the approval of the Board of Directors of the Company of April 14, 2009, and of the General Assembly of the Shareholders to be convened into meeting, the latest, until June 30, 2009.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.11 Basis of Preparation

These financial statements have been prepared by management in accordance with the International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and the International Financial Reporting Standards issued by the IASB. All International Financial Reporting Standards issued by the IASB are effective at the time of preparing these financial statements have been adopted by the European Commission through the endorsement procedure established by the European Commission.

The policies set out below have been consistently applied to all the periods presented. The policies applied to financial instruments for 2007 and 2008 are disclosed separately below.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in accordance to IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5. These estimations are based on Company's perception of facts and deeds and real facts might differ from them.

2.2 Foreign currency translation

2.2.1 Functional and presentation currency

Financial statements are presented in Euros, which is the Company's functional and presentation currency.

2.2.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

2.3 Property plant and equipment

Buildings comprise mainly factories and offices. All property, plant and equipment are stated at historic cost less accumulated depreciation and any impairment losses, except for land which is shown at cost less any impairment losses.

Acquisition cost includes expenditure that is directly attributable to the acquisition of the tangible assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Interest costs on borrowings, specifically, used to finance the acquisition of property, plant and equipment are capitalised, during the period of time required to prepare and complete the asset for its intended use. Other borrowing costs are recognized in the income statement as expenses.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life as follows:

Buildings	up to 40 years
Vehicles	5 to 6 years
Machinery (Pet Division)	6 to 40 years
Furniture & Fixtures	3 to 6 years

The cost of subsequent expenditures is depreciated during the estimated useful life of the asset and costs for major periodic renovations are depreciated to the date of the next scheduled renovation.

The tangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

In the case where an asset's carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference (impairment loss) is recorded as expense in the income statement.

Gains and losses on disposals are determined by the difference between the sales proceeds and the carrying amount of the asset. These gains or losses are included in the income statement.

2.4 Intangible assets

2.4.1. Research Expenses

Research expenditure is recognised as an expense as incurred.

2.4.2. Development Expenses

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be successful, considering its commercial and technological feasibility, and also the costs can be measured reliably. Other development expenditures are recognised as an expense in the income statement as incurred. Development costs that have a finite useful life and that have been capitalised, are amortised from the commencement of their production on a straight line basis over the period of its useful life, not exceeding 5 years.

2.4.3. Computer software

Capitalised software licenses are carried at acquisition cost less accumulated amortisation, less any accumulated impairment. They are amortised using the straight-line method over their useful lives, not exceeding a period of 5 years. Computer software development or maintenance costs are recognised as expenses in the income statement as they incur.

2.4.4. Other intangible assets

Patents, trademarks and licences are shown at historical cost less accumulated amortisation. These intangible assets have a definite useful life, and their cost is amortised using the straight-line method over their useful lives.

2.5. Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately, for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.6. Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit and loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit and loss

This category has two sub-categories: "financial assets held for trading", and "those designated at fair value through profit or loss at inception". A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management.

The Company did not own any financial assets, including derivatives held for trading, that are recorded at fair value through the income statement for the periods presented in these financial statements.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Loans and receivables are classified as 'trade and other receivables' in the balance sheet (Note 2.10).

The Company did not have any loan receivables during the periods presented in these financial statements.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

The Company did not own any financial assets that can be characterised as available-for-sale financial assets during the periods presented in these financial statements.

2.7 Leases

Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received by the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Leases of property, plant and equipment where a Company entity has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance

charges so as to achieve a constant rate on the finance lease liability outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities as other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment, acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

The company for the practice of composing the financial statements had not sign any contract for the leasing of property

2.8. Inventories

Inventories are recorded at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

The cost of finished goods comprises of raw materials, direct labour cost and other related production overheads.

Appropriate allowance is made for excessive, obsolete and slow moving items. Write-downs to net realisable value and inventory losses are expensed in the period in which the write-downs or losses occur.

2.9. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the recoverable amount.

The recoverable amount, if the receivable is more than one year is equal to the present value of expected cash flow, discounted at the market rate of interest for similar borrowers. The amount of the provision is recognised as an expense in the income statement.

2.10. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less.

2.11. Share capital

The equity share includes the ordinary shares of the Company. Direct external costs for the issuance of shares are shown after the deduction of the relevant income tax as deduction in the product emission

2.12. Borrowings

Borrowings are recognised initially at fair value, as the proceeds received, net of any transaction cost incurred. Borrowings are subsequently recorded at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

2.13. Deferred income taxes

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

The deferred income tax that arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss, is not accounted for.

Deferred tax assets are recognised to the extent that future taxable profit, against which the temporary differences can be utilised, is probable.

Deferred income taxation is determined using tax rates that have been enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled. Deferred tax is charged or credited in the income statement, unless it relates to items credited or charged directly to equity, in which case the deferred tax is also recorded in equity.

2.14. Employee benefits

2.14.1 Retirement Benefits

The various pension and retirement schemes include both funded and unfunded schemes. The funded schemes are funded through payments to insurance companies or trustee-administered funds, as determined by periodic actuarial calculations.

A defined benefit plan is a pension or voluntary redundancy plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The liability regarding defined benefit pension or voluntary redundancy plans, including certain unfunded termination indemnity benefits plans, is measured as the present value of the defined benefit obligation at the balance sheet date minus the fair value of plan assets (when the program is funded), together with adjustments for actuarial gains/losses and past service cost. The defined benefit obligation is calculated at periodic intervals not exceeding two years by

independent actuaries using the “SORIE” method (“Statement of Recognized Income or Expense”) according to which the actuarial gain/losses that result every fiscal year are immediately recognized in the Statement of Changes in Equity. As a result there is no depreciation of the actuarial gain/losses through the Income Statement and the anticipation in the Balance Sheet on the day of the appraisal is equal to the actuarial obligation (DBO). The present value of the defined benefit obligation is determined by the estimated future cash outflows using interest rates applicable to high quality corporate bonds or government securities with terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans are charged or credited to equity during the assessment period by external actuaries.

Past service cost is recognised as expense on a constant basis during the average period until the contributions are vested. To the extent that these contributions have been vested directly after the amendments or the establishment of a defined benefit plan, the Company directly records the past service cost.

As for defined contribution plans, the Company pays contributions into a separate fund to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Company has no further payment obligations. The regular contributions are recorded as net periodic expenses for the year in which they are due, and as such are included in staff costs.

2.14.2 Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Company recognises termination benefits when it is demonstrably committed either to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2.14.3 Bonus plans

The Company recognizes a liability for bonuses that are expected to be settled within 12 months and based on amounts expected to be paid upon the settlement of the liability.

2.15. Provisions

Provisions are recognised when a) The Company has a present legal or constructive obligation as a result of past events, b) it is probable that an outflow of resources will be required to settle the obligation, c) and of the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments and are recognised in the period during which the Company is legally or constructively bound to pay the respective amounts. Provisions are not recognised for future operating losses related to the Company's ongoing activities.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

In the case that the Company expects a provision to be reimbursed from a third party, for example under an insurance contract, the reimbursement is recognised as a separate asset provided that the reimbursement is virtually certain.

The Company recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of settling the obligations under the contract.

Provisions are measured at the present value of the expenditures that, according to the management's best estimations, are expected in order to settle the current obligation at the balance sheet date (note 5.1). The discounting rate used for the calculation of the present value reflects current market assessments of the time value of money and the risks specific to the obligation.

2.16. Revenue recognition

Revenue comprises the fair value for the sale of goods and services net of value-added tax, rebates and discounts. Revenue is recognised as follows:

Sales of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of owning the goods are transferred to the buyer, (usually upon delivery and customer acceptance) and the collectability of the related receivable is reasonably assured.

Sales of services

Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

2.17. Dividend distribution

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Annual Shareholder Meeting.

2.18. Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with anticipated conditions.

Government grants relating to costs are deferred and recognized in the income statement over the period corresponding to the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in long-term and short term liabilities (to the extent it concerns the next year) as deferred income and are credited to the income statement with the stable method, on a straight-line basis over the expected lives of the related assets.

3. New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Company's or Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective in 2009

IAS 1 (Revised 2007) "Presentation of Financial Statements"

This measure is effective for annual periods beginning on or after January 1, 2009) (EC directive No. 1274/2008 of the Committee of December 17, 2008, L339-18.12.2008. IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The most important changes are:

- a) The requirement that the statement of changes in equity include only transactions with Shareholders
- b) The introduction of a new statement of comprehensive income that combines all items of income and expense recognized in profit or loss together with "other comprehensive income"
- c) The requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period.

This regulation is accompanied by an annex of similar amendments of limited extend in several IAS, IFRS, IFRIC which are in effect for these periods beginning on or after 01.01.2009.

The Company has implemented the above amendments and has done the necessary changes in the presentation of the financial statements for 2009.

IAS 23 – "Borrowing Costs" (revised on 2007)

(EC directive No. 1260/2008 of the Committee of December 10, 2008, L338-17.12.2008) The standard is effective for annual accounting periods that start on or after January 1, 2009. The standard substitutes the previous version of IAS 23. The main change is the removal of the option of immediately recognizing borrowing costs as an expense which relates to assets that need a substantial period of time to get ready for use or sale. Some amendments have been made to IFRS 1, IAS 1, IAS 7, IAS 11, IAS 16, IAS 38 and IFRIC 1 that are on effect on or after 1.1.2009.

The Company will apply the amended IAS 23 from January 1, 2009. The Company implements IAS 23 since January 1, 2009.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments

(EC directive No. 53/2009 of the Committee of January 21, 2009, L 17-22.01.09) The measure is applied on annual accounting periods that start on or after January 1, 2009.

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Some amendments have been made to IFRS 7, IAS 39 και IFRIC 2 which stand for periods that start on or after 1.1.2009.

As the Company does not possess such means, these amendments will not have any impact on the financial statements of 2009.

IAS 39 (Revision) “Financial Instruments: Recognition and Measurement” and IFRIC 9 “Reassessment of Embedded Derivatives”

(EC directive No. 1171/2009 of the Committee of November 30, 2009, L312-1.12.2009)

The standard is effective for annual accounting periods that start on or after January 1, 2009.

With the amendments of IFRIC 9 and IAS 39 the handling of derivative financial assets which are embodied in other in other contracts, in case of repositioning of complex assets or from the category of fair value through profit and loss statement.

As the Company does not possess such means, these amendments will not have any impact on the financial statements of 2009.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” and IFRS 7 (Amendment) “Financial Instruments: Disclosures” – Reclassification of Financial Assets”

(EC directive No. 824/2009 of the Committee of September 9, 2009, L239-10.09.2009)

This measure is effective after 30/06/2008 (in case that a Company, has already submitted the financial statements according to EC regulation No. 1004/2008. it is not necessary to submit the financial statements again).

Amendments on IAS 39 and IFRS 7 clarify the date the measures are on effect and the measures regarding the transitions which were established with the amendments of the prototypes which were issued by ODLP on October 13, 2008 (its amendment has already been implied due to the financial crisis)

As the Company does not possess such means, these amendments will not have any impact on the financial statements of 2009.

IFRS 1 (Amendment) “First time adoption of IFRS” and IAS 27 (Amendment) “Consolidated and separate financial statements”

(EC directive No. 69/2009 of the Committee of January 23, 2009. L 21-24.01.2009)

The measure is effective for annual accounting periods that start on or after January 1, 2009.

The amendment to IFRS 1 allows first time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from IAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor.

There were some limited amendments to IAS 18, IAS 21 and IAS 36 which are applied for periods that start on or after 1.1.2009.

As the company has already transitioned to IFRS, the amendment will not have any impact on the Company's financial statements.

IFRS 2 (Amendment) “Share Based Payment” – Vesting Conditions and Cancellations”

(EC directive No. 1261/2008 of the Committee of December 16, 2009. L 338-17.12.2008)

The measure is effective for annual accounting periods that start on or after January 1, 2009.

The amendment clarifies the definition of “vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that all cancellations either result from the same entity or both parties should have the same treatment.

These amendments do not have an impact on the financial statements of 2009.

IFRS 7 (Amendment) “Financial Instruments - Disclosures”

IFRS 4 (Amendment) “Insurance Contracts”

(EC directive No. 1165/2009 of the Committee of November 27, 2009, L314-01.12.2009)

The measure is effective for annual accounting periods that start on or after January 1, 2009.

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy of three levels: Level 1) Market price from markets of adequate exchange volumes, Level 2) Information obtained directly (i.e. prices) or indirectly (i.e. price derivatives), Level 3) Information which does not rely on observable market data. Additionally, regarding liquidity risk, the financial entity acknowledges analysis of expiration for derivative and non derivative financial obligations. Above acknowledgements result to some changes in the acknowledgement of insurance contracts which fall on the field of IFRS 7 implementation.

These amendments will not have any impact on the financial statements of 2009.

IFRS 8 “Operating Segments”

(EC directive No. 1358/2007 of the Committee of November 21, 2007, L 304-22.11.2007)

The measure is effective for annual accounting periods that start on or after January 1, 2009.

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the Managing Director / Board of Directors of the financial entity's and are reported in the financial statements based on this internal component classification.

These amendments have no implementation to the Company.

IFRIC 13 – “Customer Loyalty Programs”

(EC directive No. 1262/2008 of the Committee of December 16, 2008, L 338-17.12.2008)

The measure is effective for annual accounting periods that start on or after January 1, 2008.

This interpretation clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services.

This interpretation is not relevant to the Company's operations.

Amendments to standards that form part of the IASB's annual improvements project

(EC directive No. 70/2009 of the Committee of January 23, 2009, L 21-24.01.2009)

Part I

The amendments set out below describe the key changes to IFRS's following the publication in May 2008 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after January 1, 2009.

IAS 1 (Amendment) “Presentation of financial statements”

The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 “Financial instruments: Registration and valuation” are examples of current assets and liabilities respectively. The Company implements this amendment since January 1, 2009 which however does not have any effect on the financial statements.

IAS 16 (Amendment) “Property, plant and equipment” (and consequential amendment to IAS 7 “Statement of cash flows”)

This amendment requires that entities whose ordinary activities comprise renting and subsequently selling assets, present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to IAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. The amendment will not have an impact on the Company’s financial statements because ordinary activities of the Company do not comprise renting and subsequently selling assets.

IAS 19 (Amendment) “Employee benefits”

The changes to this standard are as follows:

- a) A plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation
- b) The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation
- c) The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered
- d) IAS 37, “Provisions, contingent liabilities and contingent assets” requires contingent liabilities to be disclosed, not recognized. IAS 19 has been amended to be consistent

The Company will apply these amendments from January 1, 2009; however, it is not expected that these amendments will have an impact on the Company’s financial statements.

IAS 20 (Amendment) “Accounting for government grants and disclosure of government assistance”

The amendment requires that the benefit of a below-market rate government loan is measured as the difference between the carrying amount in accordance with IAS 39 “Financial instruments: Registration and valuation” and the proceeds received with the benefit accounted for in accordance with IAS 20. The amendment will not have an impact on the Company’s operations as there are no loans received from the government.

IAS 23 Borrowing Cost (as revised in 2007) (Amendment)

Under this amendment:

- a) Interest expense should be calculated by the effective interest method under IAS 39 “Financial Instruments: Registration and valuation”
- b) Abolishes the possibility that the borrowing cost to include amortization of difference under even reception or in favor of even refunding of loans and the amortization of additional cost that is connected with the settlement of loans

This amendment will not have an impact on the Company’s financial statements

IAS 27 (Amendment) “Consolidated and separate financial statements”

This amendment states that where an investment in a subsidiary that is accounted for under IAS 39 “Financial instruments: Registration and valuation” is classified as held for sale under IFRS 5 “Non-current assets held for sale and discontinued operations” that IAS 39 would continue to be applied. As the Company has not invested on subsidiaries, the amendment will not have an impact on the Company’s financial statements.

IAS 28 (Amendment) “Investments in associates” (and consequential amendments to IAS 32 “Financial Instruments” Presentation” and IFRS 7 “Financial instruments: Disclosures”)

According to this amendment, an investment in associate is treated as unique element for purposes of controlling impairment and any impairment loss is not allocated in the assets which are included in the investment. The reversion of impairment losses is registered as adjusting entries in the accounting balance of the investment in the extend that the regaining amount of the investment in associate is increased.

As the Company has not invested on subsidiaries, the amendment will not have an impact on the Company’s financial statements.

IAS 28 (Amendment) “Investments in associates” (and consequential amendments to IAS 32 “Financial Instruments” Presentation” and IFRS 7 “Financial instruments: Disclosures”)

This amendment states that where an investment in associate is accounted for in accordance with IAS 39 “Financial instruments: Registration and valuation” only certain, rather that all disclosure requirements in IAS 28 need to be made in addition to disclosures required by IAS 32 “Financial Instruments: Presentation” and IFRS 7 “Financial Instruments: Disclosures”.

The amendment will not have an impact on the Company’s financial statement because the Company does not have investments in associate

IAS 29 (Amendment) “Financial reporting in hyperinflationary economies”

The guidance in this standard has been amended to reflect the fact that a number of assets and liabilities are measured at fair value rather that historical cost.

The amendment will not have an impact on the Company’s financial statement because the Company does not have investments in associate

IAS 31 (Amendment) “Interests in joint ventures” and consequential amendments to IAS 32 “Financial Instruments: Presentation” and IFRS 7 “Financial instruments: Disclosures”)

This amendment states that where an investment in joint venture is accounted for in accordance with IAS 39 “Financial instruments: Registration and valuation” only certain, rather than all disclosure requirements in IAS 31 need to be made in addition to disclosures required by IAS 32 “Financial Instruments: Presentation” and IFRS 7 “Financial Instruments: Disclosures”.

The amendment will not have an impact on the Company’s operations as there are no participation in joint ventures

IAS 36 (Amendment) “Impairment of assets”

This amendment requires that were fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made.

The Company has applied this amendment and provides the required disclosure where applicable for impairment tests from January 1, 2009.

IAS 38 (Amendment) “Intangible Assets”

This amendment states that a payment can only be recognized as a payment if that payment has been made in advance of obtaining right of access to goods or receipt of services. This amendment effectively means that once the Company (or Group) has access to the goods or has received the services then the payment has to be expensed.

This amendment will not have an impact on the Company’s financial statements

IAS 39 (Amendment) “Financial instruments: Registration and valuation”

The changes to this standard are as follows:

- c) It is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.
- c) The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit-taking is included in such a portfolio on initial recognition.
- c) The current guidance on designating and documenting hedges, states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that IAS 39 is consistent with IFRS 8, “Operating segments” which requires disclosure for segments to be based on information reported to the Managing Director / Board of Directors of the Financial entity

The amendment will not have any effect on the financial statements of the Company.

IAS 40 (Amendment) “Investment property” (and consequential amendments to IAS 16 “Property, plant and equipment”)

The amendment states that property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost, until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The amendment will not have an impact on the Company’s operations, as there are no investment properties are held by the Company.

IAS 41 (Amendment) “Agriculture”

The amendment requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value. The amendment will not have an impact on the Company’s operations as no agricultural activities are undertaken.

IFRS 5 (Amendment) “Non-current assets held for sale and discontinued operations” (and consequential amendment to IFRS 1 “First-time adoption”)

Effective for annual periods beginning on or after July 1, 2009.

The amendment clarifies that all of a subsidiary’s assets and liabilities are classified as held for sale, if a partial disposal sale plan results in loss of control and relevant disclosure should be made for the subsidiary when the definition of a discontinued operations met. Consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRS.

The amendment will not have an impact on the Company’s financial statements.

Part II

Modifications which are included in Part II refer to amendments in terminology or modifications of a publishing nature and do not lead to accounting alterations for purposes of presentation, recognition and thus do not have any effect on the Company’s financial statements.

Standards on which above amendments are the following:

- IAS 8 Accounting Policies, changes in accounting estimates and errors
- IAS 10 Events after the Reporting Period
- IAS 20 Accounting for government grants and disclosure of government assistance (and additional amendments of IAS 41, Agriculture)
- IAS 29 Financial reporting in hyperinflationary economies
- IAS 34 Interim Financial Reporting
- IAS 40 Investment Property
- IAS 41 Agriculture (and subsequent amendments on IFRS 5 Non-current assets held for sale and discontinued operations, IAS 2 Inventories, IAS 36 Impairment of Assets)

Obligatory standards for annual accounting periods which start on or after July 1, 2009

IAS 27 (Amendment) “Consolidated & Separate Financial Statements”

Effective for annual periods beginning on or after July 1, 2009.

(EC directive No. 494/2009 of the Committee of June 3, 2009, L149 – 12.06.2009)

Revised IAS 27 requires transactions that lead to changes in the percentage of participation in a subsidiary to be registered to the net equity. Additionally, the revised standard modifies the accounting handling for losses which will be effected by the subsidiary as well as loss of control of the subsidiary. The approval of the amendment to IAS 27 results to modifications to the International Accounting Standards (IFRIC) 1, IFRIC 4, IFRIC 5 and the International Standards (IAS) IAS 1, IAS 7, IAS 14, IAS 21, IAS 28, IAS 31, IAS 32, IAS 33, IAS 39 and the interpretation 7 of the IFRIC in order to ensure the consistency between the international accounting standards. The company will implement all changes of the above prototypes in the future transactions with minority Shareholders that will be affected later than the implementation date.

IAS 32 (Amendment) “Financial Instruments: Presentation”

Effective for annual periods beginning on or after January 1, 2011.

(EC directive No. 1293/2009 of the Committee of December 23, 2009, L 347-24.12.2009)

The amendment on IAS 32 clarifies how certain right issues should be classified when the published means are expressed in currency different than the one the company uses. When these means are distributed pro rata on the existing Shareholders for a fixed amount of any

currency they have to be classified as a share capital, even when their exercise price is expressed in currency different than the company uses. In particular, this amendment concerns rights, foreign currency options or share option for the acquisition of specific number of own participative title of the financial entity.

The amendment will not have an impact on the Company's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition & Measurement"

Effective for annual periods beginning on or after July 1, 2009.

(EC directive No. 839/2009 of the Committee of September 15, 2009, L 244 -16.09.2009)

This amendment clarifies how hedge accounting is used in the segment of the financial statements which corresponds to inflation and foreign currency option contracts, when they are used as counterbalance means.

The amendment will not have an impact on the Company's financial statements as it does not implement hedge accounting according to IAS 39.

IFRS 1 (Amendment) "First time adoption of IFRS"

Effective for annual periods beginning on or after January 1, 2010.

(EC directive No. 1136/2009 of the Committee of November 25, 2009, L 311 -26.11.2009)

Restructured IFRS 1 substitutes existing IFRS 1 in order to implement IFRS 1 and its amendment in the future easier. Additionally, certain long gone transient guidance's are erased from the prototype and certain of big importance are included at the restructured IFRS 1.

The amendment will not have an impact on the Company's financial statements as company has already adopted IFRS.

IFRS 3 (Amendment) "Business Consolidations"

Effective for annual periods beginning on or after July 1, 2009.

(EC directive No. 495/2009 of the Committee of June 3, 2009, L 149 -12.06.2009)

The revised IFRS 3 introduces a number of changes in the accounting for business consolidations which will impact:

- (1) On the surplus value which results
- (2) The results of the period which the acquisition takes place and
- (3) Future results

These amendments include:

- a) The registration of expenses of acquisition related costs and
- b) The registration of future modifications in the fair value of a possible price

The approval of the revised IFRS 3 involves amendments in IFRS1, IFRS2, IFRS 7, IAS 12, IAS 16, IAS 28, IAS 32, IASA 33, IAS 34, IAS 36, IAS 37, IAS 38, IAS 39 and interpretation 9 of IFRIC in order to ensure continuation between the international accounting standards.

The amendment will not have an impact on the Company.

IFRIC 12 "Interpretation for Service Concession"

(EC directive No. 254/2009 of the Committee of March 25, 2009, L 80 – 26.03.2009)

Effective for annual periods beginning on or after March, 2009; implementation before that date is allowed.

IFRIC 12 concerns private entities which collaborate with the Public Sector for the establishment and utilization of works of common utility. The IFRS 1, IFRIC 4 and interpretation 29 are resulted according to amendment B of IFRIC 12 as described in the present regulation.

The interpretation will not have an impact on the Company.

IFRIC 15 “Agreements for the construction of real estate”

Effective for annual periods beginning on or after January 1, 2010.

(EC directive No. 636/2009 of the Committee of July 22, 2009, L 191 -23.07.2009)

This interpretation clarifies and guides regarding when the revenues in real estate are recognized and specifically, whether a contract concerning real estate is developed in accordance IAS 11.

The interpretation will not have an impact on the Company’s financial statements as company does not operate in real estate.

IFRIC 16 “Hedges of a net investment in a foreign operation”

Effective for annual periods beginning on or after July 1, 2009.

(EC directive No. 460/2009 of the Committee of June 4, 2009, L 139 -05.06.2009)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39.

The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. The interpretation will not have an impact on the Company as company does not have investments in a foreign operation.

IFRIC 17 “Distributions of non-cash assets to owners”

Effective for annual periods beginning on or after November 1, 2009.

(EC directive No. 1142/2009 of the Committee of November 26, 2009, L 312- 27.11.2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distribution of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. Some modifications have been done in IFRIC 5 and IAS 10.

The interpretation will not have an impact on the Company.

IFRIC 18 “Transfers of assets from customers”

Effective for annual periods beginning on or after November 1, 2009.

(EC directive No. 1164/2009 of the Committee of November 27, 2009, L 314- 01.12.2009)

This interpretation clarifies the requirements of IFRSs for agreements, in which an entity receives from a customer, an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. Some modifications have been done in IFRS 1.

The interpretation will not have an impact on the Company.

4. Standards and Interpretations obligatory for annual accounting period which start on or after January 1, 2010

Amendments to standards that form part of the IASB’s annual improvements project:

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASBs annual improvement’s project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after January 1, 2010. Unless otherwise stated, the following amendments will not have a material impact on Company’s financial statements.

IFRS 2 “Share-Based payment” (effective for annual periods beginning on or after July 1, 2009)
The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 “Non-current assets held for sale and discontinued operations”
The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 “Operating Segments”
The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 “Presentation of Financial Statements”
The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 “Statement of Cash Flows”
The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities..

IAS 17 “Leases”
The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating

IAS 36 “Impairment of Assets”
The amendment clarifies that the largest cash generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 “Intangible Assets”
The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 “Finance Instruments: Recognition & Measurement”
The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 “Reassessment of Embedded Derivatives” (effective for annual periods beginning on or after July 1, 2009)
The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation” (effective for annual periods beginning on or after July 1, 2009)

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

IFRS 2 (Amendment) “Share Based Payment”

Effective for annual periods beginning on or after January 1, 2010.

(EC directive No. 244/2010 of the Committee of March 23, 2010)

This amendment clarifies the scope of implementation of IFRS 2 and the accounting handling for the awards which depend on the value of the share and are settled cash in the consolidated or individual financial statements of the financial entity that receives goods or services, when the financial entity does not have any obligation to acquire rewards that depend on the value of the shares.

The amendment will not have an impact on the Company.

4. Financial risk management

4.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (price risk and currency risk), credit risk, liquidity risk and cash flow interest rate risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the Treasury Department of the Company under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk,.

The Company does not perform speculative transactions or transactions that are not related to the Company's operations.

The Company's financial instruments consist mainly of deposits with banks, trade accounts receivable and payable, loans from financial institutions and dividends payable.

The Company does not use derivative financial instruments to hedge for risk exposures. The Company does not participate in any financial instruments that could expose it foreign exchange and interest rates fluctuations.

4.2. a) Market Risk

i) Foreign exchange risk

The Company operates in Greece, Europe and by a small percentage in Asia and Africa. Transactions are mainly made in EURO and thus is not exposed to foreign exchange risk

ii) Price risk

The Company is exposed to price variations due to fluctuations in PET prices as they change internationally. This risk is to a large extent limited because raw materials price fluctuations are absorbed by the customers through the selling price in the medium term.

The Company is not exposed to risks from changes in the prices of equity securities since it does not own securities that can be characterised either as available for sale assets or financial assets recorded at fair value in the financial statements.

b) Credit risk

The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

Trade accounts receivable consist mainly of a large, widespread customer base. The Company monitor the financial position of their debtors on an ongoing basis.

Where necessary, credit guarantee insurance cover is purchased. The granting of credit is controlled by credit limits and application of certain terms. Appropriate provision for impairment losses is made for specific credit risks. At the year-end management considered that there was no material credit risk exposure that had not already been covered by credit guarantee insurance or a doubtful debt provision. The Company do not use derivative financial products.

The Company has a significant concentration of credit risk exposures regarding cash and cash equivalent balance and revenues from the sale of products and merchandise. However, losses are not expected since sales are transacted with customers with good credit history and cash transactions are limited only to financial institutions with high quality credit credentials.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to close out adverse market positions.

Due to the dynamic nature of the underlying businesses, Company treasury aims at maintaining flexibility in funding by maintaining committed (exclusive) credit lines.

The Company manages liquidity risk by proper management of working capital and cash flows. It monitors forecasted cash flows and ensures that adequate banking facilities and reserve borrowing facilities are maintained.

d) Interest-rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates since the Company does not hold any interest bearing assets other than short-term time deposits. Exposure to interest rate risk on liabilities is limited to cash flow risk from changes in floating rates.

The Company continuously reviews interest rate trends and the tenure of financing needs. Consequently, all short, medium and long term borrowings are entered into at floating rates with re-evaluation dates in less than 6 months.

Fair value estimation

The nominal value less impairment provision of trade receivables is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting

the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

5. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances.

5.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year concern the following:

a) Income Tax

Significant judgement is required by the Company Management in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax. The Company adjusts the tax income including all the non tax deductible expenses and thus estimate that is not required an additional provision for the non audited fiscal years 2006-2008 (note 29).

The company estimates that it will have adequate tax income in the next fiscal years so as to counterbalance the deferred tax assets that have been formed as expenses and carry forward tax losses (note 8)

b) Tangible Assets

Significant judgement is required by the Management in determining the residual value and the useful life of the tangible assets. The residual value and the useful life of tangible assets are subject to revaluation upon every balance date (note 6).

An impairment test on fixed assets based on IAS 36 has been performed. According to study's results three scenarios concerning the impairment of the company's assets resulted (low 6.762 thousand EUR, basic 5.042 thousand EUR, high 3.312 thousand EUR. Company's administration, adopted the high scenario, according to which an impairment of 3.312 thousand EUR was recognized in the profit and loss statement (analytically, see note 6)

c) Inventories

Estimation to the net liquidated value of the inventories has been made. The value of the finished goods in the Company's records (production cost) on 31.12.2009 does not exceed their net realizable value (note 9).

d) Critical judgements in applying the entity's accounting policies

There are no areas that Management required to make critical judgements in applying accounting policies.

Note 6 - Property, Plant & Equipment

Amounts in '000 €

For the year ended	Land	Building & Technical Works	Machinery & Technical Installation	Motor Vehicles	Furniture & Fixture	Advances & Construction in Progress	Total
December 2009							
Historic Cost							
Balance 01/01/2009	1.504	8.840	53.248	80	1.097	45	64.814
Plus:							
Additions		5	904	84	27		1.020
Disposals					-161		-161
Transfer from "Work in Progress"			19			-19	
Balance 31/12/2009	1.504	8.845	54.170	164	963	26	65.673
Accumulated Depreciation - Impairment value on company's assets							
Balance 01/01/2009		2.835	33.079	80	1.018		37.012
Plus:							
Additions		233	4.043	9	46		4.330
Impairment on fixed assets recognized on profit & loss			3.312				3.312
Disposals					-161		-161
Total		233	7.355	9	-115		7.481
Balance 31/12/2009		3.068	40.434	88	903		44.494
Net Book Value 31/12/2009	1.504	5.777	13.737	76	60	26	21.179
December 2008							
Historic Cost							
Balance 01/01/2008	1.504	8.783	52.568	80	1.082	261	64.279
Plus:							
Additions		57	679		15	45	796
Transfer from "work in progress"						-261	-261
Υπόλοιπο 31/12/2008	1.504	8.840	53.248	80	1.097	45	64.814
Accumulated Depreciation - Impairment value on company's assets							
Balance 01/01/2008		2.606	29.125	70	957		32.758
Plus:							
Additions		230	3.954	9	61		4.255
Total		230	3.954	9	61		4.255
Balance 31/12/2008		2.835	33.079	80	1.018		37.012
Net Book Value 31/12/2008	1.504	6.005	20.169	0	79	45	27.801

A revaluation of the net utile life of the tangible assets was made and no major difference occurred. During the closing period the company carried on destruction of property, plant and equipment concerning computer equipment, which had been depreciated to the full, for order purposes.

Impairment on fixed assets according to IAS 36, acknowledged in the Profit & Loss

A relevant study was prepared by a consulting company on the scope of testing the assets for impairment, based on IAS 36, following the assignment of the mother company La Seda de Barcelona, which was not approved, due to the fact that insufficient data and clarifications were given to the company's administration regarding the substantiation of the study.

Thus, the company's administration assigned the preparation of the relevant study to the consulting company PKF Euroauditing S.A. and based on its outcome an impairment loss occurred ranging from 6,762 thousand EUR (low scenario) to 3,312 thousand EUR (high scenario) and 5,042 thousand EUR (basic scenario). The fluctuation depends on the level of the capital expenditures to perpetuity which relevantly is 2,250 thousand EUR (low scenario), 1,750 thousand EUR (high scenario) and 2,000 thousand EUR (basic scenario). The company's

administration decided that the most representative scenario which embodies more realistically the value of the cash generating unit, is the high scenario based on which a impairment loss of 3,312 thousand EUR is recognized.

The study was based on an approved by the administration five year's business plan and the regaining value of the company was calculated by the method of discounted cash flows.

The basic assumptions, for the needs of the study, were the following:

- Increase rate at perpetuity at the range of 2,0%
- Profits before interest, taxes and depreciation at perpetuity were calculated based on the EBITDA margin for 2014, which amounted to 6,1%
- The capital investments at perpetuity amounted to € 2,0 mio p.a. based on the historical capital expenses which ranged by average to approximately 1,5 mio p.a.
- Depreciation has been balanced with capital expenditures
- Tax ratio of 20%

Note 7 - Intangible Assets

Amounts in '000 €

For the year ended December 2009	Paterns & Trade Marks	Other Intangible Assets	Total
Historic Cost			
Balance 01/01/2009	26	1.168	1.194
Plus:			
Additions			
Granting of discount		-8	-8
Sales			
Transfer from "Work in Progress"			
Balance 31/12/2009	26	1.160	1.186
Depreciation			
Balance 01/01/2009	26	876	902
Plus:			
Additions	0	127	127
Sales			
Balance 31/12/2009	26	1.002	1.029
Net Book Value 31/12/2009	0	158	158

For the year ended December 2008	Paterns & Trade Marks	Other Intangible Assets	Total
Historic Cost			
Balance 01/01/2008	26	1.013	1.039
Plus:			
Additions		155	155
Sales			
Transfer from "work in progress"			
Balance 31/12/2008	26	1.168	1.194
Depreciation			
Balance 01/01/2008	26	730	755
Plus:			
Additions	0	146	146
Sales			
Balance 31/12/2008	26	876	902
Net Book Value 31/12/2008	0	292	292

The depreciation ratio of the computer programs is 30%, whereas the remaining intangible assets are depreciated with a ratio of 20%.

The deferred income tax claims and obligations are balanced when there is an applicable legal right to balance the current income tax claims against the current tax obligations and when the deferred income tax concern the same tax authority. The balanced amounts are the following:

Note 8 - Deferred Income Tax

amounts in '000 €

31/12/2009

Deferred Tax Assets	Accelerated Tax Depreciation	Grands on Investments in Fixed Assets	Tax Losses	Pension & Employee Benefit Plan	Impairment on Company's Assets	Others	Total
Balance 01/01/2009	0	368	2.536	116		200	3.220
Charged/credited to P&L		108	560	25	729		1.422
Balance 31/12/2009	0	476	3.096	141	729	200	4.642

Deferred Tax Assets	Accelerated Tax Depreciation	Grands on Investments in Fixed Assets	Tax Losses	Pension & Employee Benefit Plan		Others	Total
Balance 01/01/2009	1.783	282				370	2.435
Charged/credited to P&L	560					8	567
Balance 31/12/2009	2.342	282				378	3.002

Net Deferred Income Tax Assets (liability)	-2.342	194	3.096	141	729	-178	1.639
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Closing Balance at:	31/12/2009	31/12/2008	Variation
Deferred Tax Assets	4.642	3.220	1.422
Deferred Tax Liabilities	3.002	2.435	567
Net Deferred Income Tax Assets (liability)	1.639	785	855

31/12/2008

Deferred Tax Assets	Accelerated Tax Depreciation	Grands on Investments in Fixed Assets	Tax Losses	Pension & Employee Benefit Plan	Forecast of Bad Debt	Others	Total
Balance 01/01/2008	0	296	611	139	30	303	1.408
Charged / credited to P&L		73	1.925	-24	-30	-103	1.812
Balance 31/12/2008	0	368	2.536	116		200	3.220

Deferred Tax Assets	Accelerated Tax Depreciation	Impairment of Assets	Tax Losses	Income Tax at Preferential Rates		Others	Total
Balance 01/01/2008	1.367	471				403	2.242
Charged / credited to P&L	415	-189				-33	193
Balance 31/12/2008	1.783	282				370	2.435

Net Deferred Income Tax Assets (liability)	-1.783	86	2.536	116		-170	785
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Closing Balance at:	31/12/2008	31/12/2007	Variation
Deferred Tax Assets	3.220	1.348	1.872
Deferred Tax Liabilities	2.435	2.242	193
Net Deferred Income Tax Assets (liability)	785	-893	1.678

The company based on the approved, by the administration, business plan for the following five years, estimates that will have adequate tax profits so as to readjust the deferred tax assets which have been formed for those expenses and for the transferred tax loss (total of transferred tax loss 18.316 thousand EUR, transferred tax loss for which a deferred tax claim of 14.901 thousand EUR was effected).

Based on L. 3697/2008 there have been an adjustment on the tax rate for the calculation of income tax for the following years. This adjustment has been taken into consideration for the calculation of the deferred tax liabilities of the above table.

Note 9 - Inventories

Amounts in '000 €	2009	2008
Spare Parts	1.127	1.164
Raw Materials / Other Materials	1.712	1.800
Finished Goods	3.282	4.443
Purchased	156	147
Purchase of Raw Materials to be delivered	2.364	7.894
Total	8.641	15.448

The accounting value of inventories approached their fair value. The decrease in inventory is due to the fact that the company is trying to operate with the minimum possible inventories

Note 10 - Trade Debtors

Amounts in '000 €	2009	2008
Trade Debtors	8.718	16.750
Native Trade Debtors allocated to factoring contract	5.732	
Discounting of Trade Debtors invoices, allocated to factoring contract	-4.580	
Less: Provisions	-778	-748
Total	9.092	16.002

The fair value of trade debtors closely approximate their carrying value. The Company has a significant concentration of credit risk with four customers, with a total sales representing 47,4% of the total sales of the company (2008 = 51%). Administration does not anticipate to face losses due to the high credit quality of those customers. Customers concerning sales to related parties are analytically presented to note 28. The average credit for 2009 was 62 days (61 days for 2008). The due balance, as of 31.12.2009, is analyzed according the following table

Amounts in '000 €	Total	< 30 days	30-90 days	90-180 days	180 days - 1year	> 1 year
Overdue Balance	3.623	1.157	133	1.083	352	898

Respectively, the overdue balance on 31.12.2008 was:

Amounts in '000 €	Total	< 30 days	30-90 days	90-180 days	180 days - 1year	> 1 year
Overdue Balance	4.949	2.100	1.611	13	80	1.146

The Company selectively insures foreign customers based on their creditability through the Export Credit Organization (ECIO). All major balance due by foreign customers were insured to ECIO. Additionally, in some cases for certain customers there is insurance through bank guarantees. The analysis of customer's maturity date for whom a bad debt projection was performed (778 thousand €) concerns balance of more than a year.

The company, for liquidity purposes concluded during the period, indigenous factoring contracts without recourse for some of its customers which are in effect up to present. The company is obliged, based on the contracts that has signed, to pay retaining commission which correspond to 0,35% on the value of the assigned invoice, as well as the commission for payment in advance which have been defined with interest rate connected to the EURIBOR plus margin.

Notes 11 - Other Debtors

Amounts in thousand €	2008	2007
Tax Advances	366	366
Other deducted taxes	25	32
VAT	1,925	681
Other debtors	532	46
Total	2,848	1,125

The fair value of other creditors closely approximate their carrying value

Note 11 - Other Debtors

Amounts in '000 €	2009	2008
Tax Advances	365	365
Other deducted taxes	26	26
VAT	1.435	1.925
Other Debtors	1.091	532
Total	2.917	2.848

The fair value of other creditors closely approximate their carrying value

Note 12 - Securities - Long Term Receivables

Amounts in '000 €	2009	2008
Participation in H.E.R.R.C.O.	88	88
Σύνολο	88	88

The company participates by 5,17% in the share capital of Recovery Packaging Materials Holding S.A. (HERRCO). The share capital of Recovery Packaging Materials Holding S.A. amounts to 1.702.125 € divided in 567.375 shares

Note 13 - Cash at banks & in hand

Amounts in '000 €	2009	2008
Cash at bank and in hand	0	1
Short term bank deposits	356	176
Total	356	177

The balance of 2009 concerns short term bank deposits. The average maturity days for 2008 were approximately 3 days

Note 14 - Retirement Benefit Obligations

	2009	2008
Pension Plan	704	579
Total Retirement benefit obligations	704	579

The movement of the retirement benefit obligation during the period is as follows:

	2009	2008
Opening Balance	579	607
Opening Balance as restated	579	607
Cost of present engagement	51	59
Interest on obligation	31	28
Recognition on actuarial loss/profit direct on the share common capital	85	-116
Benefits paid directly	-42	
Total P+L charge	125	-29
Total cost of retirement/redundance of personnel		
Closing balance	704	579

A. Retirement Benefit	2009	2008
The amounts recognized in the balance sheet are as follows:		
Present value of obligations	704	579
Fair value of plan assets		
	704	579
Recognized actuarial losses / (gains)		
Net liability in balance sheet	704	579
The amounts recognized in the income statement are determined as follows:		
Current service cost	51	59
Interest cost	31	28
Recognized past service cost		
Regular P+L charge	82	87
Additional cost of extra benefits		
Cost of retirement/redundancy of personnel		
Other expenses income		
Total P+L charge	82	87
Movement in the Net Liability recognized in the Balance Sheet		
Net liability in BS	579	607
Employer's charges		
Benefit directly		
Total expenses recognized in the Balance Sheet		
Cost of current engagement	51	59
Cost on liability	31	28
Cost of retirement/redundancy of personnel		
Recognition on actuarial loss/profit direct on the share common capital	43	-116
Net Liability in BS at the closing of the period	704	579
Assumptions		
Discount rate	5,00%	5,50%
Rate of compensation increase	4,00%	4,00%
Average future working life	13,00	13,50

In the closing fiscal period the method of calculation of the actuarial gain/losses is accomplished with "SORIE" method (Statement of Recognized Income of Expense), according to which the actuarial gain/loss is recognized straightway in the net worth equity.

As a result there is no depreciation of the actuarial gain/losses through the Income Statement and the anticipation in the Balance Sheet on the day of the appraisal is equal to the actuarial obligation Defined Benefit Obligation (DBO).

Note 15 - Deferred Income from Government Grants

Amounts in '000 €	2009	2008
Opening Balance of the Period	3.238	3.770
Income recognized in the P+L	-532	-532
Closing Balance of the Period	2.706	3.238
Long term government grant	532	532
Short term government grant	2.174	2.706

Note 16 - Suppliers & Other Creditors

Amounts in '000 €	2009	2008
Suppliers	7.362	18.275
Other Creditors	1.306	1.199
Taxes & Duties Payable	84	104
VAT Payable		
Social Security Insurance	186	186
Dividends Payable		
Customer's advances	405	141
Other Creditors	631	768
Total Other Creditors	8.668	19.475

Customers who concern sales to related parties are analytically presented to note 28. Company during 2009 pays in advance relating to raw material purchases, whereas credit period for remain purchases rise to 60 days while the average credit period for 2008 was 90 days.

Note 17 - Non Current & Current Borrowings

Current Borrowing	2009	2008
Bank borrowings	15.504	15.859
Total	15.504	15.859

Effective interest rates at the balance sheet date	2009	2008
Current borrowings	4,50%	5,69%

The interest rates concerning bank loans, are being reajusted based on euribor plus spread in regular time intervals (1 year). In case interest rates were increased by 1%, the consequences on the owner's equity would have been approximately 155 thousand €. The fair value of current and non current borrowings closely approximates their carrying value, since the company borrows at floating interest rates, as mentioned above

Note 18 - Share capital

Amounts in '000 €	Number of shares ('000)	Common Shares	Total
Balance 01/01/2009	826	24.615	24.615
Variations			
Balance 31/12/2009	826	24.615	24.615

The share capital of the company comprises of 826,000 fully paid up common shares of € 29,80 each and it is paid in full

Note 19 - Other Reserves

Amounts in '000 €	Statutory Reserves	Tax Free Reserves	Total
Balance 01/01/2009	584	2.699	3.283
Transfer from P+L of the year	-	-	-
Balance 31/12/2009	584	2.699	3.283
Balance 01/01/2008	542	2.699	3.241
Transfer from P+L of the year	42	-	42
Balance 31/12/2008	584	2.699	3.283

A statutory reserve is created under the provisions of Hellenic Law (Law 2190/1920, art. 44&45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to this reserve until it reaches 1/3 of the paid share capital.

The Company presented losses on the closing period and thus cannot form a statutory reserve. Statutory reserve which has been formed until today, cannot be distributed to the Shareholders of the Company except in the case of liquidation.

The Company has created tax free reserves, taking advances of various Hellenic Taxation laws, during the years, in order to achieve tax deductions, wither by postponing the tax liability till the reserves are distributed to the Shareholders or by eliminating any future income tax payment by issuing new shares for the Shareholders of the Company. Should the reserves be distributed to the Shareholders as dividends, the distributed profits will be taxed with the rate that was in effect at the time of the creation of the reserves. No provision has been created in regard to the possible income tax liability in the case of such a future distribution of the reserves the Shareholders of the Company as such liabilities are recognized simultaneously with the dividends distribution.

Note 20 - Turnover Analysis

Amounts in '000 €	2009	2008
Turnover	65.290	87.348
Sales of Goods	5	3.783
Sales of ready & semi-finished goods	65.098	83.408
Sales of remaining reserves & useless material	188	157

Note 21 - Expenses by Nature

The expenses of the Company for the periods of 2009-2008 are analyzed in the following categories:

Amounts in '000 €	2009	2008
Purchases of raw materials	51.757	67.744
Purchases of goods		3.705
Difference from closing inventory	1.277	3.822
Consumables, energy & maintenance	3.730	4.630
Wages & salaries	4.352	4.342
Depreciation	4.457	4.401
Impairment on company's assets	3.312	
Transportation expenses	1.819	2.252
Employee benefits, personnel expenses, travelling expenses	266	301
Provisions for staff leaving indemnities	136	87
Audit & third party fees	1.011	750
Rent, insurance, leasing payments & security expenses	327	326
Provisions for trade debtors	30	84
Telecommunications, subscriptions & office supply expenses	73	102
Other expenses	1.157	1.174
Total	73.705	93.720

Categorized as:

Cost of Goods Sold	66.418	89.983
Impairment on company's assets	3.312	
Administration expenses	3.041	2.965
Selling & marketing expenses	927	759
Research & development expenses	7	12
Total	73.705	93.720

Depreciation :

Cost of goods sold	4.130	4.191
Administration expenses	326	209
Selling & marketing expenses	1	1
Total	4.457	4.401

Note 22 - Analysis of Remaining Utilization Expenses

Amounts in '000 €	2009	2008
Grants income related to fixed assets	532	532
Selling & marketing expenses	89	38
Total	620	570

Note 23 - Analysis of remaining Operating Expenses

Amounts in '000 €	2009	2008
Ordinary & Extraordinary Expenses	0	166
Social Security Fine	16	86
Expenses related to previous years	1	54
Total	17	306

Note 24 - Financial Expenses

Amounts in '000 €	2009	2008
Finance Income & Other expenses	664	868
Finance Expenses	-17	-55
Commissions & interest from factoring contract	112	
Total	758	812

Note 25 - Corporate Tax

Amounts in '000 €	2009	2008
Income Tax	-	-
Deferred Tax (note 8)	855	1.678
Total	855	1.678

Tax on pre-tax profit is different from the theoretical amount which would have resulted if we used the applied tax ratio as follows:

ARTENIUS HELLAS A.E.	2009	2008
Profits before taxes	-8.570	-6.920
Tax rate in use	-25%	25%
Tax calculated based on the current tax rate	-2.142	1.730
Tax losses not anticipating to be deducted within five years	1.162	
Expenses not deductible for tax purposes	155	-289
Amendment in tax rate		237
Others	-29	
Income Tax	-855	1.678

The applied tax ratio for the periods of 2009 and 2008 was 25%.

During 2008 Law 3697/2008 was passed based on which the tax ratio of years 2009, 2010, 2011, 2012, 2013 and for periods after 01/01/2014 are defined to 25%, 24%, 23%, 22%, 21\5 and 20% respectively.

These ratios were used for the calculation of the deferred taxation of December 31, 2009. Company's books and records were audited by the tax authorities for the periods 2001 up/and to 2005. Company has not been audited by tax authorities for the periods 2006 – 2009.

Note 26 - Employee benefit expenses & average number of personnel

Amounts in '000 €	2009	2008
Wages & salaries	3.543	3.524
Social Security Insurance	809	818
Total Payroll	4.352	4.342
Pension Plans		
Retirement Benefits		
Total Other Personnel Benefits		
Total	4.352	4.342

Average number of personnel of the company are listed below:

Amounts in '000 €	2009	2008
Average of Personnel	98	103

Note 27 - Commitments
Operating Lease Commitment

The Company leases buildings and vehicles under operating leases. Total future lease payments under operating leases are as follows:

Amounts in '000 €	2009			2008		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	25	35	60	25	37	62
From 1 to 5 years	52	25	77	52	25	77
Total	77	60	137	77	62	138

Article 28 - Related Party Transactions

The component of the Company's Shareholders on 31/12/2009 was:
ARTENIUS HELLAS HOLDING S.A. 65%, HELLENIC PETROLEUM S.A. 35%

α) Amounts of related party transactions (sales & receivables) were:

Amounts in '000 €	2009	2008
Sales		
Artenius Turkpet Kimyevi	31	2
Artenius Romania, SRL		-241
La Seda de Barcelona, S.A.		24
Artenius U.K. Ltd	16	22
Hellenic Petroleum S.A.	3.874	5.790
	3.921	5.597
Purchases		
Artenius Uk, Limited		8.664
Artenius Italia, S.p.A.	29	3.654
La Seda de Barcelona, S.A.	111	
Artenius Turkpet Kimyevi		40
Artenius Romania, SRL		
Artenius San Roque, S.A.		
	140	12.358
Administrative Services & Insurance Rate		
La Seda de Barcelona, S.A.	606	521
Services Received		
Artenius Italia, S.p.A.	15	
Claims		
La Seda de Barcelona, S.A.	24	24
Artenius Romania, SRL		
Artenius Uk, Limited	7	
Hellenic Petroleum S.A.	1.745	2.281
	1.776	2.305
Obligations		
Artenius Turkpet Kimyevi		5
Artenius Uk, Limited	876	3.840
Artenius Romania, SRL	1	1
La Seda de Barcelona, S.A.	1.033	830
Artenius Italia, S.p.A.	7	4
	1.917	4.679
b) Fees to Members of the Board of Directors in total were:		
ως ακολούθως:		
Amounts in '000 €	2009	2008
Fees of Board Members	18	19
Management fees (BOD)	498	530
Management fees	261	252

Note 29 - Contingent Liabilities

There are no pending litigation, legal proceedings or claims which are likely to affect the financial statements or the operations of the Company.

The tax returns for the Company have not been assessed by the Tax Authorities for the years 2006-2009. The management of the Company believes that no significant additional taxes besides of those recognized in the financial statements will be finally assessed.