

# KANTOR Management Consultants S.A.

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JULY 1, 2007 TO JUNE 30, 2008

(reported under the provisions of L.2190 Art 135 for companies which prepare annual financial statements consolidated or stand alone in accordance with IFRS)

The purpose of the financial information set out below is to provide an overview of the financial position and financial results of KANTOR Management Consultants S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction with the Company, to visit the Company's website (www.kantor-group.eu) where the interim financial statements prepared in accordance with International Financial Reporting Standards together with the audit review of the independent auditors, whenever this is required, are presented.

COMPANY'S IDENTIFICATION DATA		PROFIT AND LOSS			
Company's address:	Omirou & Vissarionos 1, Athens	<b>GROUP</b>		<b>COMPANY</b>	
SA Ledger:	S.A. Companies Registry Number 29633/01/B/93/483	<b>1.7.07 - 30.6.08</b>	<b>1.7.06 - 30.6.07</b>	<b>1.7.07 - 30.6.08</b>	<b>1.7.06 - 30.6.07</b>
Authority in charge:	Prefecture of Athens	12,801,532.74	15,630,686.75	6,436,847.91	9,070,647.94
Board of Directors:	Charalambos V. Dolkas Constantinos S. Kastrinakis Charalambos Martinos Nikolaos V. Karamouzis Anastasios N. Sofos Panagiotis A. Roumeliotis	3,057,687.63	4,904,157.81	1,482,229.83	2,127,901.97
Date of approval of financial statements (from which derived the concise financial information):	31/10/2008	(254,187.83)	2,322,496.64	28,950.49	347,639.29
Certified Auditor Accountant:	Panagiotis V. Patsis	(833,301.85)	1,751,855.64	(264,776.32)	62,677.80
Certified Auditing Firms:	PKF - EUROAUDITING S.A.	(1,830,844.06)	793,009.71	244,714.62	104,181.46
Type of Review Opinion:	Unqualified opinion - item to be noted	(138,417.12)	(1,005,879.40)	(124,437.57)	(534,661.02)
Web Site:	<a href="http://www.kantor-group.eu">www.kantor-group.eu</a>	<b>Profit / (loss) after tax</b>	<b>(1,969,261.18)</b>	<b>(212,869.69)</b>	<b>120,277.05</b>
		<b>Profit / (loss) after tax</b>	<b>(1,969,261.18)</b>	<b>(212,869.69)</b>	<b>120,277.05</b>
		<b>Distributed at:</b>			
		Parent's Shareholders	(1,956,258.33)	(151,401.39)	120,277.05
		Minorities	(13,002.86)	(61,468.30)	.....
		Earnings After Tax per share - basic (in €)	(0.36)	(0.04)	0.02

BALANCE SHEET				
	GROUP		COMPANY	
	30.06.08	30.06.07	30.06.08	30.06.07
<b>ASSETS</b>				
Fixed Assets	14,666,473.58	15,420,897.71	7,012,628.73	6,677,318.56
Trade and other receivables	8,889,973.23	9,136,916.56	7,431,043.57	6,925,867.76
Other assets	589,079.54	721,323.67	46,590.93	62,544.26
<b>TOTAL ASSETS</b>	<b>24,145,526.35</b>	<b>25,279,137.94</b>	<b>14,490,263.23</b>	<b>13,665,730.58</b>
<b>LIABILITIES</b>				
Long Term Liabilities	9,838,151.94	10,249,279.61	1,149,711.90	1,505,866.77
Short term bank borrowings	4,663,245.60	2,597,266.62	4,486,599.95	2,509,766.62
Other short term Liabilities	5,155,541.68	5,114,318.79	2,993,915.31	3,201,780.73
<b>Total liabilities (a)</b>	<b>19,656,939.22</b>	<b>17,960,865.02</b>	<b>8,630,227.16</b>	<b>7,217,414.12</b>
Share Capital	3,232,553.36	3,232,553.36	3,232,553.36	3,232,553.36
Other Equity items of the company's shareholders	1,027,169.96	4,024,131.44	2,627,482.71	3,215,763.10
Shareholders Equity (b)	4,259,723.32	7,256,684.80	5,860,036.07	6,448,316.46
Minority interest (c)	228,863.81	61,588.12	0.00	0.00
<b>Total equity (d)=(b)+(c)</b>	<b>4,488,587.13</b>	<b>7,318,272.92</b>	<b>5,860,036.07</b>	<b>6,448,316.46</b>
<b>TOTAL LIABILITIES (a) + (d)</b>	<b>24,145,526.35</b>	<b>25,279,137.94</b>	<b>14,490,263.23</b>	<b>13,665,730.58</b>

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	30.6.2008	30.6.2007	30.6.2008	30.6.2007
<b>Equity at the beginning of the period (01.07.2007 and 01.07.2006)</b>	<b>7,318,272.92</b>	<b>8,096,726.31</b>	<b>6,448,316.46</b>	<b>7,536,541.47</b>
Increase of share capital	200,000.00	30,600.00	0.00	30,600.00
Profit / (Loss) for the period after tax	(1,969,261.18)	(212,869.70)	120,277.05	(430,479.56)
Distributed dividend	(433,846.28)	0.00	(383,523.28)	0.00
Absorptions	0.00	(408,594.39)	0.00	(536,268.68)
	(626,578.33)	(187,589.30)	(325,034.16)	(152,076.76)
Net income recognised directly in equity	0.00	0.00	0.00	0.00
<b>Total equity of the end of the period (30.6.07 and 30.6.06)</b>	<b>4,488,587.13</b>	<b>7,318,272.93</b>	<b>5,860,036.07</b>	<b>6,448,316.47</b>

ADDITIONAL DATA AND INFORMATION				
1. The following data concern participations of the company, included in the consolidation, the share of the company, the consolidation method and the country of origin.				
	COMPANY	PERCENTAGE %	CONSOLIDATION METHOD	COUNTRY
	KANTOR Management Consultants Greece S.A.	99.98%	Full	Greece
	LRDP KANTOR LTD.	100%	Full	United Kingdom
	QWENTES KANTOR S.A.	100%	Full	Belgium
	KANTOR DORADCY w ZARZADZANIU Sp. z o.o.	100%	Full	Poland
	ALEA Investments S.A.	50%	Full	Greece
	ALEA Investments Belgium S.A.	50%	Full	Belgium
	KANTOR Management Consultants EAD	100%	Full	Bulgaria
	KANTOR Management Consultants SRL	100%	Full	Romania

2. The parent company, as well as the company KANTOR Management Consultants Greece S.A. have been audited by the tax authorities until 30/06/2006. The company ALEA Investments S.A. has not been audited by the tax authorities since its' establishment.

CASH FLOW STATEMENT				
	GROUP		COMPANY	
	1.7.07 - 30.06.08	1.7.06 - 30.06.07	1.7.07 - 30.06.08	1.7.06 - 30.06.07
<b>Operating activities</b>				
<b>Profit (Loss) Before incomeTax</b>	<b>(1,830,844.06)</b>	<b>793,009.71</b>	<b>244,714.62</b>	<b>104,181.46</b>
<i>Plus / Minus Adjustments for:</i>				
Depreciation	579,114.02	570,641.28	293,726.81	284,961.49
Provisions	(23,626.00)	(256,084.25)	(61,393.00)	(251,372.25)
Exchange differences	16,903.89	14,601.91	0.00	0.00
Results (income, expenses, profits and losses) from investing activities	95,857.89	(126,165.16)	(908,828.88)	(546,881.06)
Interest expense and related costs / Interest income and related income	999,965.88	961,682.01	399,512.74	383,301.95
<i>Plus / Minus Adjustments for Working Capital Changes related to operating activities.</i>				
Decrease / (increase) in receivables	230,791.14	1,076,313.24	(499,532.40)	2,327,043.49
(Decrease) / increase in liabilities (other than banks)	49,092.75	(1,254,713.90)	(113,754.43)	(2,568,317.83)
Less:				
Interest expenses and related costs paid	(999,965.88)	(961,682.01)	(399,512.74)	(383,301.95)
Income Tax paid	(308,740.53)	(176,124.92)	(132,800.46)	(166,571.64)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>(1,191,450.89)</b>	<b>641,477.91</b>	<b>(1,177,867.74)</b>	<b>(816,956.34)</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	(59,127.48)	(202,001.00)	(751,776.12)	(153,001.00)
Purchase of tangible and intangible assets	(173,670.86)	(735,525.09)	(89,103.20)	(468,253.43)
Sales of tangible and intangible assets	12,827.00	1,712,128.53	8,080.00	1,701,863.71
Interest received	2,423.67	2,822.08	3.68	0.00
Dividends received	0.00	0.00	909,000.00	424,805.61
<b>Total (outflow) / inflow from investing activities (b)</b>	<b>(217,547.67)</b>	<b>777,424.52</b>	<b>76,204.36</b>	<b>1,505,414.89</b>
<b>Financing activities</b>				
Proceeds from issue of share capital	200,000.00	30,600.00	0.00	30,600.00
Proceeds from borrowings	1,792,902.77	1,199,999.99	1,469,233.33	1,000,000.00
Repayments of borrowings	0.00	(2,026,285.01)	0.00	(1,762,880.29)
Repayment of finance leases	(282,302.05)	(286,007.65)	0.00	0.00
Dividends paid	(433,846.28)	0.00	(383,523.28)	0.00
<b>Total inflow / outflow from financing activities (c)</b>	<b>1,276,754.44</b>	<b>(1,081,692.67)</b>	<b>1,085,710.05</b>	<b>(732,280.29)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(132,244.13)</b>	<b>337,209.76</b>	<b>(15,953.33)</b>	<b>(43,821.74)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>721,323.67</b>	<b>343,885.91</b>	<b>62,544.26</b>	<b>79,655.50</b>
<b>Cash and cash equivalents at beginning of period concerning merged companies</b>	<b>0.00</b>	<b>40,228.00</b>	<b>0.00</b>	<b>26,710.50</b>
<b>Cash and cash equivalents at end of period</b>	<b>589,079.54</b>	<b>721,323.67</b>	<b>46,590.93</b>	<b>62,544.26</b>

3. The number of the personnel at the end of current and previous year is:				
	GROUP		COMPANY	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
	110	107	8	46

4. The cumulative amounts of sales and purchases of the company resulting from its transactions with related parties total € 1.694.600,00 and € 3.299.431,00 respectively. The balances of receivables and payables resulting from its transactions with related parties total € 3.209.188,00 and € 1.038.454,00 respectively.

Athens, 31st October 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	THE FINANCIAL DIRECTOR	THE CHIEF ACCOUNTANT
C.V.DOLKAS ID.No X 557307	C.S.KASTRINAKIS ID.No Ε 399897	E.S. IOANNOU ID.No Σ 085565	M.N. PAPAPOPOULOS Lis No 49283 A' Class