Egidaco Investments Limited Group

Condensed Consolidated Interim Financial Information for the period ended 30 June 2008

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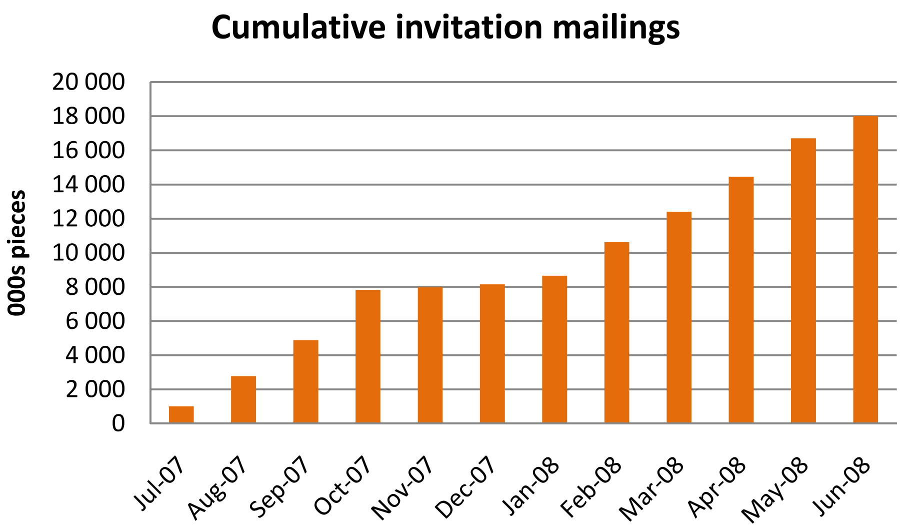
Business Highlights for the First Half of 2008

Revenue

Business growth has been strong throughout the first half of 2008. Total interest income from credit cards grew from USD 4 101 thousand in 2007 to USD 23 050 thousand at the end of the first half of 2008, giving an average monthly gross yield of 73.5%. The bulk of TCS total interest income comes from core interest payments (48.6%) and cash withdrawal fees (29.7%). Because revenue from credit cards was generated from 3Q 2007 onwards when mass mailings were launched, comparison with first half 2007 figures is not possible.

Mailings

As of 30 June 2008, the company had mailed a little over 18m offers to potential customers, making a total of 10m pieces in 2008. Direct Mail is an iterative process and through constant testing, analysis of results and data optimisation techniques, TCS was able to gradually increase response rates. The company now has a wide range of partners providing access to a variety of lists and customer profiles. This has enabled the company to build a response model to improve its targeting. Because the company started mass mailings in June-July 2007, there is no data available for comparison of Q1-Q2 2007 results with Q1-Q2 2008 results.

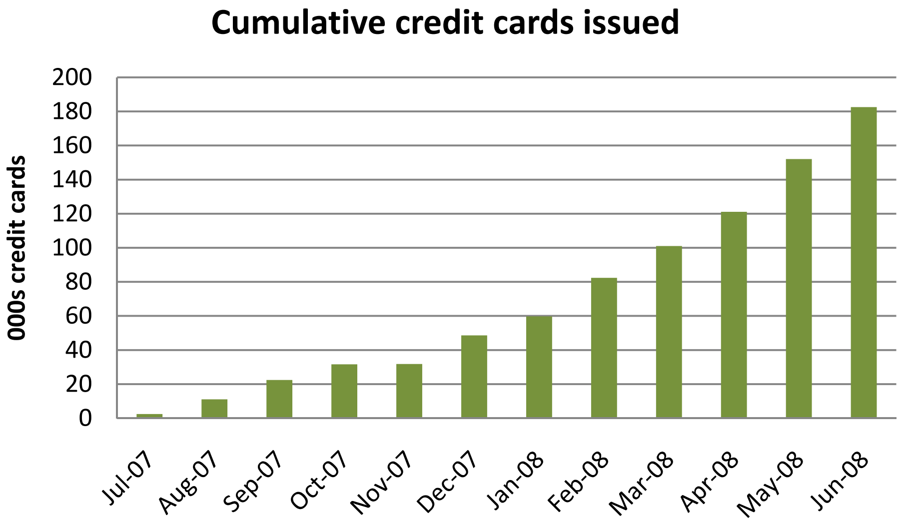


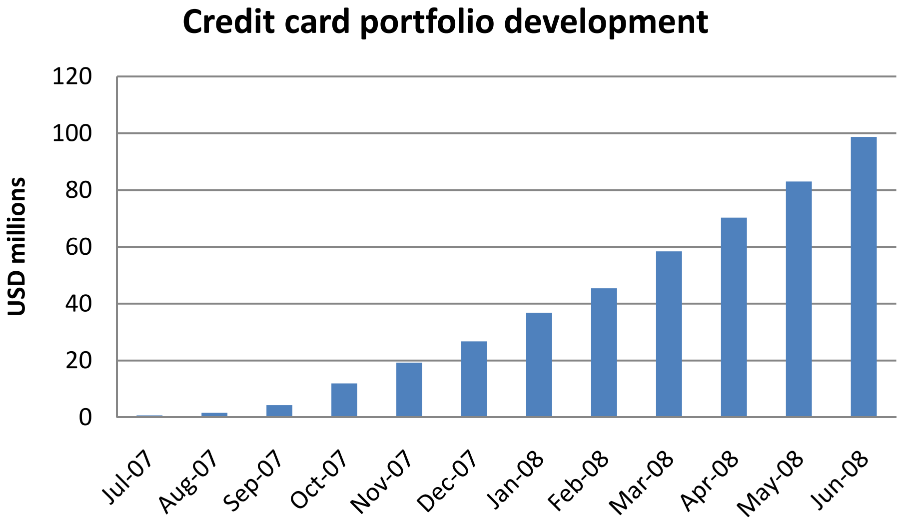
Partnerships

Alongside signing new partners, the company has launched two new co-brand programmes in addition to its long-standing co-brand with the airline Sky Express - with Sela, a clothing network retailer, and with Mir Knigi, the largest mail order company in Russia. While Direct Mail remains the core acquisition channel for TCS, the company has also run a number of pilots to test other channels including Direct Sales Agents (DSA), Credit brokerage companies, and 'take-one' programmes at point of sale. TCS has now rolled out a long-term DSA programme.

Operating Results

New card issuance has been one of the main drivers of portfolio growth, with total credit card issuance increasing from 48,000 on 31 December 2007 to 181,213 on 30 June 2008. Increasing issuance volumes have led to increased rates of card activation that reached over 1,000 per day by June. On average, 83.8% of cards are activated by customers within 3 months – this figure has stayed constant throughout the six month reporting period. On average, 85% of cards are utilised (i.e. first usage) within the first three months. These are among the best credit card activation and usage rates in Russia. The company is testing new marketing programmes to activate/reactive customers to further improve these metrics. As a result, the portfolio has grown from USD 26 752 thousand on 31 December 2007 to USD 98 728 thousand on 30 June 2008, an increase of 369%.





Expense Overview

The gains made as a result of increasing response rates have been offset by increasing postal tariffs. In the the first half of 2008, customer acquisition expense stands at 23.7% of total operating expenses. Second largest single expense was interest expense (22.7%), followed by loan-loss provisions (21.3%), communication and information expenses (6.7%), service fees (6.6%) and staff costs (6.5%). All other expenses accounted for 12.5% of total operating expenses.

Risk

Portfolio quality continues to improve with each month. The improvement in incoming vintages (and therefore in credit decisions) can be seen from the decrease in the number of customers who were 30 days or more delinquent on their third statement, which fell from 13.9% on 31 December 2007 to 6.4% on 30 June 2008. The latter risk indicator is now lower than leading peer credit card issuers that have been in the market for 4-or-more years. Risk management has been further enhanced by the introduction of low-limit products, credit limit increase programmes and portfolio monitoring. The average credit limit assigned to new customers was reduced from USD 1,398 on 31 December 2007 to USD 865 by 30 June 2008. The average current limit as of 30 June 2008 was USD 1,284 as a result of credit limit increases to credit-worthy customers. Average limit utilization increased from 71.7% in December 2007 to 77.6% in June 2008.

Funding

The company completed its third round of funding (previous rounds were a Rouble bond issue in October 2007 and a ‘Club’ loan in December 2007) in June 2008. A Eurobond for Euro 70m was placed successfully by the Group in Sweden through the investment bank Ohman. This transaction will be listed on the Swedish Stock Exchange by the end of 2008. Goldman Sachs exercised its 5% option increasing its stake in Egidaco to 15%, and Vostok Nafta provided a USD 30 000 thousand bridge loan that is currently being converted into equity in Egidaco (also 15%).

For additional information, please contact:

Oliver Hughes, President, CJSC "Tinkoff. Credit Systems" Bank, tel: +7 495 648-1000
Ilya Pisemsky, CFO, CJSC "Tinkoff. Credit Systems" Bank, tel: +7 495 648-1000

Egidaco Investments Limited Group nine-month report for the period 1 January 2008 – 30 September 2008 will be published on 28 November 2008.

Egidaco Investments Limited Group
Consolidated Balance Sheet

In thousands of US Dollars	30 June 2008 (Unaudited)	31 December 2007	30 June 2007 (Unaudited)
ASSETS			
Cash and cash equivalents	138 055	23 238	6 126
Mandatory cash balances with the CBRF	2 612	987	157
Loans and advances to customers	109 187	64 890	7 282
Deferred tax assets	1 597	739	351
Other financial assets	9 536	3 050	1 042
Other non-financial assets	2 284	2 311	451
Premises and equipment	3 286	3 296	3 345
Intangible assets	3 708	3 507	2 612
TOTAL ASSETS	**270 265**	**102 018**	**21 366**
LIABILITIES			
Customer accounts	4 569	2 252	1 667
Convertible loan	30 319	-	-
Debt securities in issue	129 546	41 382	-
Syndicated loan	64 306	20 437	-
Provisions for liabilities and charges	1 628	1 556	1 323
Other financial liabilities	4 791	2 417	875
Other non-financial liabilities	1 302	1 015	18
Net assets attributable to participant	-	1 770	6 266
TOTAL LIABILITIES	**236 461**	**70 829**	**10 149**
EQUITY			
Share capital	5 019	4 687	2 619
Share premium	36 034	28 366	10 434
Accumulated deficit	(9 738)	(2 980)	(2 073)
Translation reserve	2 489	1 116	237
TOTAL EQUITY	**33 804**	**31 189**	**11 217**
TOTAL LIABILITIES AND EQUITY	**270 265**	**102 018**	**21 366**

(name) Mr. Marios Vardas
Director

EGIDACO INVESTMENTS LIMITED

(name) Mr. Jean-Pierre Haroutounian
Director

In thousands of US Dollars	**6 months ended 30 June 2008 (Unaudited)**	**3 months ended 30 June 2008 (Unaudited)**	**2007**	**6 months ended 30 June 2007 (Unaudited)**	**3 months ended 30 June 2007 (Unaudited)**
Interest income	18 873	12 114	4 877	1 065	371
Interest expense	(6 508)	(4 203)	(1 232)	(45)	(15)
Net interest income	**12 365**	**7 911**	**3 645**	**1 020**	**356**
Provision for loan impairment	(6 076)	(4 417)	(4 245)	(1 336)	(12)
Net interest income after provision for loan impairment	**6 289**	**3 494**	**(600)**	**(316)**	**344**
Gains less losses/ (losses less gains) from trading in foreign currencies	60	34	123	55	50
Foreign exchange translation gains less losses	(203)	(57)	(128)	-	(4)
Fee and commission income	275	163	79	28	28
Fee and commission expense	(1 888)	(1 177)	(516)	(24)	(24)
Income on transactions with Mastercard	-	-	2 730	-	-
Customer acquisition expenses	(6 817)	(4 911)	(4 185)	-	-
Other operating income	1 147	(22)	528	9	(17)
Remeasurement of net assets attributable to minority participant	1 816	231	5 776	630	408
Net operating income	**679**	**(2 245)**	**3 807**	**382**	**785**
Administrative and other expenses	(7 390)	(4 884)	(7 098)	(2 432)	(1 421)
Loss before tax	**(6 711)**	**(7 129)**	**(3 291)**	**(2 050)**	**(636)**
Income tax credit	(47)	519	611	277	(39)
Loss for the year	**(6 758)**	**(6 610)**	**(2 680)**	**(1 773)**	**(675)**

In thousands of US Dollars	**Share capital**	**Share premium**	**Retained earnings**	**Translation reserve**	**Total**
As at 31 December 2006	**2 619**	**10 434**	**(300)**	**-**	**12 753**
Loss for the 6 months ended 30 June 2007	-	-	(1 773)	-	(1 773)
Currency translation differences	-	-	-	237	237
Total recognised loss for 6 months ended 30 June 2007	-	-	(1 773)	237	(1 536)
As at 30 June 2007	**2 619**	**10 434**	**(2 073)**	**237**	**11 217**
As at 31 December 2007	**4 687**	**28 366**	**(2 980)**	**1 116**	**31 189**
Loss for the 6 months ended 30 June 2008	-	-	(6 758)	-	(6 758)
Currency translation differences	-	-	-	1 373	1 373
Total recognised income for 6 months ended 30 June 2008	-	-	(6 758)	1 373	(5 385)
Shares option issued	332	7 668	-	-	8 000
As at 30 June 2008	**5 019**	**36 034**	**(9 738)**	**2 489**	**33 804**

In thousands of US Dollars	**6 months ended 30 June 2008 (Unaudited)**	**2007**	**6 months ended 30 June 2007 (Unaudited)**
Cash flows from operating activities			
Interest received	22 359	3 656	1 065
Interest paid	(3 769)	(64)	(45)
Income received from trading in foreign currencies	60	123	55
Fees and commissions received	2 320	79	28
Fees and commissions paid	(1 888)	(516)	(24)
Other operating income received	125	528	9
Administrative and other operating expenses paid	(6 148)	(4 992)	(1 472)
Customers acquisition expenses paid	(6 534)	(4 185)	-
Compensation of operating expenses received	-	2 730	-
Income tax paid	(227)	(25)	(9)
Cash flows (used in)/from operating activities before changes in operating assets and liabilities	**6 298**	**(2 666)**	**(393)**
Changes in operating assets and liabilities			
Net increase in Central Bank mandatory reserves	(1 579)	(802)	32
Net increase in loans and advances to customers	(53 068)	(61 480)	(2 288)
Net increase in other financial assets	(6 344)	(1 862)	170
Net (increase)/decrease in other non-financial assets	134	(2 271)	(410)
Net decrease in customer accounts	2 327	(2 705)	(3 389)
Net increase in debt securities in issue	85 986	40 043	-
Net increase in other financial liabilities	1 597	2 323	856
Net increase in other non-financial liabilities	(298)	1 015	(19)
Net cash used in operating activities	**35 054**	**(28 405)**	**(5 442)**
Cash flows from investing activities			
Acquisition of fixed assets	(503)	(2 381)	(2 155)
Acquisition of intangible assets	(304)	(3 879)	(2 612)
Net cash (used in)/from investing activities	**(807)**	**(6 260)**	**(4 767)**
Cash flows from financing activities			
Issue of ordinary shares	8 000	20 000	-
Proceeds from syndicated loan	41 132	20 407	-
Proceeds from convertible loan	30 000	-	-
Cash contribution of participant	-	4 908	4 388
Net cash from financing activities	**79 132**	**45 316**	**4 388**
Effect of exchange rate changes on cash and cash equivalents	1 439	854	213
Net increase in cash and cash equivalents	**114 817**	**11 504**	**(5 608)**
Cash and cash equivalents at the beginning of the year	**23 238**	**11 734**	**11 734**
Cash and cash equivalents at the end of the period	**138 055**	**23 238**	**6 126**

1 INTRODUCTION

The Management presents its report with the condensed consolidated financial information of Egidaco Investments Limited (the "Company") and its subsidiaries (the 'Group') for the period ended 30 June 2008.

Principal activity

The Group's principal business activity is credit card operations within the Russian Federation through the subsidiary CJSC "Tinkoff. Credit Systems" Bank (the "Bank").

The Bank is Russia's first purpose-built monoline credit card issuer. It launched its operations on a commercial basis in May 2007. The Bank focuses exclusively on issuing and servicing credit cards, with emphasis on providing high-quality remote customer service. As a 'virtual', remote-service bank, it is pioneering development of Direct Mail (DM) as its primary acquisition channel, and has implemented state-of-the-art CRM and risk management systems. The ability to focus on one product gives the Bank competitive edge. The Bank works with a large number of partners in Russia handling retailers, mobile operators, mail order companies, insurers and associations.

The Bank operates under a full banking license N. 2673 issued by the Central Bank of the Russian Federation ("CBRF"). Before December 2006 and back to 28 January 1994 the Bank operated under the name of CJSC "Khimmashbank". The Bank was acquired by the Company on 17 November 2006 and was subsequently renamed CJSC "Tinkoff. Credit Systems" Bank.

The Company was incorporated and is domiciled in Cyprus. The Company's registered address is: Naousis Street, Karapatakis Building, CY6018, Larnaca, Cyprus. The principal place of business of the Group is the Russian Federation.

Board of Directors of the Company: Marios Vardas, Jean - Pierre Haroutounian, Ion Dimitris Dagtoglou De Carteret (appointed 8 October 2007).

Company Secretary: AJK Management Services Limited, 1 Naousis Street, Karapatakis Building, CY-6018 Larnaca, Cyprus.

Subsidiaries included in these consolidated financial statements are listed below:

Name	Nature of business	Percentage of ownership	Percentage of control	Country of registration
CJSC "Tinkoff. Credit Systems" Bank	Bank operations	100%	100%	Russian Federation
LLC "TCS"	Consulting	0%	100%	Russian Federation
LLC "T-Finance"	Consulting	0%	100%	Russian Federation

These financial statements are presented in thousands of US Dollars ("USD thousands").

2 THE FINANCIAL RESULTS OF THE GROUP

Income Statement

The Group is continuously improving its financial performance alongside with the growth of its business. The Group Total Revenue, defined as Interest Income plus Commission Income has grown 4.4 times from USD 5 665 thousand in 2nd half of 2007 to USD 25 020 thousand in 1st half of 2008.

The Group uses two approaches to calculate interest income – one is calculating total interest income taking all received and accrued interest for the analysed period; and another is IFRS approach where certain parts of the interest income on credit cards, such as annual fee and cash withdrawal fee are deferred for several months in accordance with IAS 18 and IAS 39. The table that shows IFRS revenue presented below:

In thousands of US Dollars	6 months ended 30 June 2008 (Unaudited)	3 months ended 30 June 2008 (Unaudited)	2007	6 months ended 30 June 2007 (Unaudited)	3 months ended 30 June 2007 (Unaudited)
Interest income					
Loans and advances to customers, including:					
Credit card loans	16 903	11 407	2 218	101	33
Corporate loans	1 785	648	2 479	950	365
Other loans to individuals	-	-	164	42	1
Placements with other banks	159	55	10	2	2
Other	26	4	6	-	-
Total interest income	**18 873**	**12 114**	**4 877**	**1 095**	**401**

Total interest income was as follows.

In thousands of US Dollars	6 months ended 30 June 2008 (Unaudited)	3 months ended 30 June 2008 (Unaudited)	2007	6 months ended 30 June 2007 (Unaudited)	3 months ended 30 June 2007 (Unaudited)
Interest income					
Loans and advances to customers, including:					
Credit card loans	23 050	14 797	4 101	101	33
Corporate loans	1 785	648	2 479	950	365
Other loans to individuals	-	-	164	42	1
Placements with other banks	159	55	10	2	2
Other	26	4	6	-	-
Total interest income	**25 020**	**15 504**	**6 760**	**1 095**	**401**

The Group interest expense grows as liability base increase in order to finance growth in credit card loans portfolio. In 2nd quarter 2008 the Group raised Eurobonds in the amount of USD 109 025 thousand (Euro 70 000 thousand) and convertible loan in the amount USD 30 000 thousand. Details of interest expense of the Group are presented below:

In thousands of US Dollars	**6 months ended 30 June 2008 (Unaudited)**	**3 months ended 30 June 2008 (Unaudited)**	**2007**	**6 months ended 30 June 2007 (Unaudited)**	**3 months ended 30 June 2007 (Unaudited)**
Interest expense					
Russian bonds	1 582	884	1 115	-	-
Eurobonds	311	311	-	-	-
Syndicated loan	4 149	2 748	64	-	-
Convertible loan	223	223	-	-	-
Other	243	37	53	45	15
Total interest expense	**6 508**	**4 203**	**1 232**	**45**	**15**

The Group Net interest income and Net interest income after provisions are also growing, calculated both on the basis of Total and IFRS Revenue:

In thousands of US Dollars	**6 months ended 30 June 2008 (Unaudited)**	**3 months ended 30 June 2008 (Unaudited)**	**2007**	**6 months ended 30 June 2007 (Unaudited)**	**3 months ended 30 June 2007 (Unaudited)**
Net interest income, IFRS	18 873	12 114	4 877	1 095	401
Net interest income, Total	25 020	15 504	6 760	1 095	401
Loan loss provisions	(6 076)	(4 417)	(4 245)	(1 336)	(12)
Net interest income after provisions, IFRS	**12 797**	**7 697**	**632**	**(241)**	**389**
Net interest income after provisions, Total	**18 944**	**11 087**	**2 515**	**(241)**	**389**

The increase of the reserves is explained by the growth of the credit card portfolio.

The Group customer acquisition expenses and fees and commission expense are presented below:

In thousands of US Dollars	**6 months ended 30 June 2008 (Unaudited)**	**3 months ended 30 June 2008 (Unaudited)**	**2007**	**6 months ended 30 June 2007 (Unaudited)**	**3 months ended 30 June 2007 (Unaudited)**
Customer acqusition expenses	6 817	4 911	4 185	-	-
Fee and comission expense	1 888	1 177	516	24	24
Total :	**8 705**	**6 088**	**4 701**	**24**	**24**
Card loans portfolio at the end of the period, gross	98 728	98 728	26 752	274	-
Growth for the period	71 976	40 527	26 752	274	-
Expenses vs card loans portfolio growth ratio, %	**12,1%**	**15,0%**	**17,6%**	**8,8%**	**0,0%**

Administrative expenses increased significantly in line with business growth – staff costs and communication services for 6 months ended 30 June 2008 already exceeds the same amounts for the whole year ended 31 December 2007. Details on administrative expenses of the Group are shown below:

In thousands of US Dollars	**6 months ended 30 June 2008 (Unaudited)**	**3 months ended 30 June 2008 (Unaudited)**	**2007**	**6 months ended 30 June 2007 (Unaudited)**	**3 months ended 30 June 2007 (Unaudited)**
Staff costs	1 862	1 207	1 171	417	239
Provision for tax risks	-	-	1 102	925	467
Communication services	1 331	702	954	244	183
Information services	602	611	650	125	97
Taxes other than income tax	598	396	590	87	69
Amortization of intangible assets	266	16	510	-	-
Operating lease expense for premises and equipment	427	283	481	204	100
Depreciation of fixed assets	666	473	421	22	22
Stationery	131	87	224	25	18
Professional services	712	372	168	23	2
Office expenses	160	145	105	73	45
Advertising expenses	171	167	103	-	-
Unrecoverable accounts receivable write-off	-	-	82	80	80
Entertainment expenses	2	-	55	44	1
Repair of premises and equipment	25	13	33	-	-
Security services	4	2	13	8	3
Loss on disposal of premises and equipment	-	-	4	-	-
Other administrative expenses	433	410	432	155	95
Total	**7 390**	**4 884**	**7 098**	**2 432**	**1 421**

The Group Net operating Income has increased 28.6% in 1st half of 2008 comparing to 2nd half of 2007, based on total Revenue, and decreased based on IFRS Revenue, which is explained by the growing share of income to be deferred under IFRS and by the decrease in remeasurement of net assets attributable to minority participant from USD 5 146 thousand 2nd in 2nd half of 2007 to USD 1 816 thousand in 1st half of 2008.

The Group incurs net loss based on IFRS Revenue which is explained by the start-up nature of the business. Based on total Revenue, the Group has shown net loss in 1st half of 2008 in the amount of USD 611 thousand. The dynamics of Net operating income and Net income (loss) are as following:

In thousands of US Dollars	**6 months ended 30 June 2008 (Unaudited)**	**3 months ended 30 June 2008 (Unaudited)**	**2007**	**6 months ended 30 June 2007 (Unaudited)**	**3 months ended 30 June 2007 (Unaudited)**
Net operating Income, Total	6 826	1 145	5 690	382	785
Net operating Income, IFRS	679	(2 245)	3 807	382	785
Net income/(loss), Total	(611)	(3 220)	(797)	(1 773)	(675)
Net income/(loss), IFRS	(6 758)	(6 610)	(2 680)	(1 773)	(675)

Balance Sheet

As of 30 June 2008 the Group total Assets increased 165% comparing to the year-end and comprised USD 270,265 thousand. The structure of the assets changed significantly, as the share of cash and cash equivalents increased nearly six times to became 51% of total assets. The reason for the increase was cash inflow from placement of Eurobonds in June in the amount of Euro 70.000 thousand. Accordingly, the share of loans to customers in total assets decreased from 64% to 40%, while loans to customers increased 68%. Share of all other assets in total assets decreased from 14% to 9%. See the following table for the development of major captions of the Group assets:

In thousands of US Dollars	**30 June 2008 (Unaudited)**	**31 December 2007**	**30 June 2007 (Unaudited)**
Cash and cash equivalents	138 055	23 238	6 126
Loans to customers, net of reserves	109 187	64 890	7 282
All other assets	23 023	13 890	7 958
Total assets	**270 265**	**102 018**	**21 366**

The composition of loan portfolio improved from year-end, 2007 as the share of high-return credit card loans in gross total loans, has increased from 38.5% to 82.3%. Breakdown of loan portfolio at reporting dates is as follows:

In thousands of US Dollars	**30 June 2008 (Unaudited)**	**31 December 2007**	**30 June 2007 (Unaudited)**
Corporate loans, broken down by creditors' activity classes:			
Finance	10 873	27 620	687
Trading	2 817	7 357	2 335
Leasehold operations	3 816	4 132	1 549
Development	2 924	2 806	3 239
Manufacturing	-	-	380
Other	499	411	549
Loans to individuals:			
Credit card loans	98 728	26 752	274
Other loans to individuals	416	305	1 101
Total credit and advances to customers before impairment:	**120 075**	**69 383**	**10 114**
Less: Provision for credit card loans impairment	(8 335)	(2 206)	-
Less: Provision for corporate and other loans impairment	(2 553)	(2 287)	(2 832)
Total credit and advances to customers:	**109 187**	**64 890**	**7 282**

The growth of the credit card portfolio is based on increase of the number of credit card accounts. The table below summarises this information:

	30 June 2008 (Unaudited)	**31 December 2007**
Number of credit card accounts, thousands	107,36	25
Credit card loans, gross, USD thousands	98 728	26 752
Average balance per credit card loan, USD	919,60	1070,08

As at 30 June 2007 the Group did not have any sizable credit card portfolio.

As at 30 June 2008, credit card customers of the Group on average utilised 76.1% of the credit card limit, assigned to their accounts. This share developed as follows:

	30 June 2008 (Unaudited)	31 December 2007
Total credit card limit, USD thousands	188 683	51 568
Average limit per credit card loan, USD	1 208	1 570
Average utilisation rate, %	76,1%	68,2%

The Group aims to widen the range of sources of funds. Currently the Group funding includes Ruble and Euro denominated bonds, deposits from customers, loan convertible into equity and various customer deposits. As at 30 June 2008 the Group total Liabilities increased 233,8% comparing to the year-end and comprised USD 236,461 thousand. Below is the breakdown of liabilities as at 30 June 2008.

	Amount	Currency	Maturity Date	Effective interest rate
Eurobonds	106 323	Euro	Jun 2011	20,05%
Syndicated loan	64 306	RUR	Jun 2011	18,68%
Convertible loan	30 319	USD	*	19,00%
Russian Bonds	23 223	RUR	Oct 2010	18,97%
Customer accounts	4 569			
Other	7 721			
Total	**236 461**			

* Convertible loan received by the Company in 2nd quarter 2008 and is subject to mandatory conversion to share capital of the Company upon successful placement of Eurobonds, which took place at 24 June 2008. Hence now Group is in the process of converting the loan to share capital and expects to formalize it in 3rd quarter 2008.

Equity

In thousands of US Dollars except for number of shares	Number of shares authorized to issue	Number of outstanding shares	Ordinary shares	Share premium	Total
30 June 2007 (Unaudited)	7 619 180	2 619 180	2 619	10 434	**13 053**
Shares issued	-	2 068 797	2 068	17 932	**20 000**
At 31 December 2007	**7 619 180**	**4 687 977**	**4 687**	**28 366**	**33 053**
Shares option issued and used	-	332 314	332	7 668	**8 000**
At 30 June 2008 (Unaudited)	**7 619 180**	**5 020 291**	**5 019**	**36 034**	**41 053**

On 19 April 2007, the authorised share capital of the Company was increased from 3 019 180 ordinary shares of nominal value of USD 1 per share to 7 619 180 ordinary shares of nominal value of USD 1 per share.

On 17 July 2007 the Company issued 1 600 000 ordinary shares of nominal value of USD 1 per share at a premium of USD 5.25 per share. On 8 October 2007 the Company issued 468 797 ordinary shares of nominal value of USD 1 per share at a premium of USD 20.33 per share.

At 31 December 2007 4 687 547 shares of the Company's ordinary shares were authorized, issued and fully paid in. All ordinary shares have a nominal value of USD 1 per share and rank equally. Each share carries one vote.

On 20 June 2008 the Company received from one of the shareholders subscription notice and consideration for the yet un-issued 332 314 shares in the authorized share capital, and on 24 June 2008 in accordance with written resolution of the shareholders of the Company respective shares were issued with a nominal value of USD 1 per share at a premium of USD 23.0736 per share.

Share premium represents the excess of the contributions received over the nominal value of shares issued.

As at 30 June 2008 the Group total Equity increased 8,3% comparing to the year-end and comprised USD 33 804 thousand.