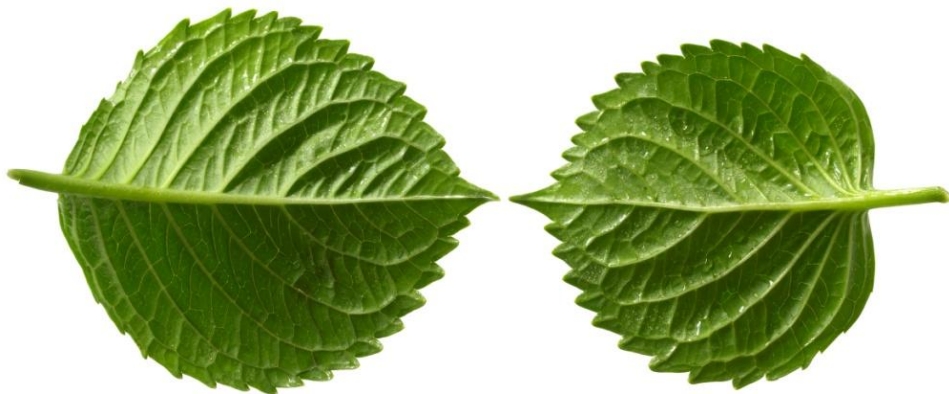


Deloitte. Hadjipavlou
Sofianos & Cambanis S.A.
Transparency Report 2008



Message from the Chairman

The Board of Directors of “Deloitte. Hadjipavlou Sofianos & Cambanis S.A.” is pleased to publish this transparency report, which demonstrates the open and straightforward nature that underpins our values and our commitment to delivering excellent quality services, with transparency and a sentiment of cooperation.

Auditing today is as complex and important as ever. Accounting and Auditing standards, together with standards of ethical, corporate and professional conduct are growing in complexity as both regulators and other market participants seek to continue the drive to improve the quality of the information they receive either from the audited firms or from us, their auditors. The important changes that Law 3693/2008 introduced, in conjunction with the negative international economic climate, present a series of challenges to our profession.

We share the objectives of restoring confidence and meeting the needs of regulators and investors. As a Firm, we are only as strong as our people and processes allow. The more we can do to demonstrate the ethics of openness and accountability that underpin our firm, the stronger we will be. Needless to say, our commitment to providing high quality services is inextricably linked to these values. In this context our first priority is to provide comprehensive information concerning the performance and functions of our company.

We reiterate that by publishing this annual Transparency report we endeavor to provide a clear understanding of our firm by describing our robust policies, procedures and business methodology which are complemented by strong quality controls, a challenging program of review and risk monitoring, as well as our primary asset: the quality of our people. Moreover we provide a basic set of financial information and describe the structure of our firm’s corporate governance.

We welcome the increased need for transparency and support the regulatory and oversight bodies in their efforts to reduce the complexity of financial reporting.

Nikolaos Sofianos
Chairman of the Board

Legal Form and Network

The firm

“Deloitte. Hadjipavlou Sofianos & Cambanis Societe Anonyme S.A.” of Certified Public Accountants and Consultants (Registered number 28953/01AT/B/93/2052) (the “Firm”) is a Greek Limited Liability Company, which was established according to the provisions of the Greek Company Law No 2190/1920 of 1975 (Limited Company 6/5/1993) and has its corporate office located at Kifissias avenue 250-254, 152 31, Halandri.

The Firm is a member of the Greek Institute of Certified Public Accountants “S.O.E.L.” with registration number: E 120 and is licensed to carry out statutory audits in Greece.

The Firm is also related through common control with the firm “DELOITTE BUSINESS SOLUTIONS SA”. The activities of this company are concerned with the provision of consulting, advisory and tax services.

Share capital structure

The current share capital structure is held as follows:

Shareholder	Percentage Held
Mr. Michael K. Hadjipavlou	31,88%
Mr. Nikolaos K. Sofianos	28,33%
Mr. Georgios D. Cambanis	28,33%
Mr. Emmanouil A. Pelidis	11,46%

The Firm and Deloitte network

The Firm is a licensee in Greece, of Deloitte Touche Tohmatsu, a “Verein” (an association) governed by Swiss law (also referred to in this report as “DTT”, “Deloitte” or the “Verein”). Member firms operate under the Deloitte brand and related names. These names include “Deloitte,” “Deloitte & Touche,” “Deloitte Touche Tohmatsu,” “Tohmatsu,” and others.

DTT network structure

The DTT network structure serves to assist the member firms and their respective affiliates in 140 countries to maintain high levels of quality and integrity and sustain the trust of their clients, the capital markets, their people, and the public. The DTT Board has adopted certain policies and protocols regarding professional standards and methodologies, and systems for quality control and risk management in an effort to establish a consistently high level of quality, professional conduct and service in all member firms. Member firms provide services to clients, applying these policies as well as other policies they establish, and exercising professional judgment to ensure compliance with applicable professional standards and local laws and regulations.

Deloitte Globally

The global legal structure is established through the Verein and through membership in the Verein. All Deloitte member firms agree that they (and their affiliated firms) will abide by its rules. Membership in the Verein also provides each member firm with exclusive privileges in its specific jurisdiction. In return, all member firms and their affiliates, as well as licensees for a specific territory specified by the Verein, must comply with the laws, regulations, professional rules of conduct, and codes of ethics of both the Verein and their respective localities.

As a Verein, or an association of member firms, DTT does not provide any services to clients. It is funded by annual association fees paid by each member firm and does not have any individual partners, principals, shareholders, or an ownership interest in any member firm. Each member firm is structured differently in accordance with, among others, national laws, regulations and customary practice, and may provide professional services directly or through affiliates or related entities.

Member firms are not subsidiaries or branch offices of DTT and do not act as agents for DTT or other member firms. Rather, they are locally-formed entities with their own ownership structure independent of DTT that have voluntarily become members of the DTT network with a primary purpose to coordinate their approach to client service, professional standards, shared values, methodologies, and systems of quality control and risk management. This structure confers significant strengths, combining high quality standards and methodologies with a deep understanding of local markets and a sense of responsibility and initiative among professionals who have a direct stake in the integrity and growth of their respective practices.

DTT's leadership bodies

DTT is governed by its board of directors and managed by the Executive, as defined below.

The Executive

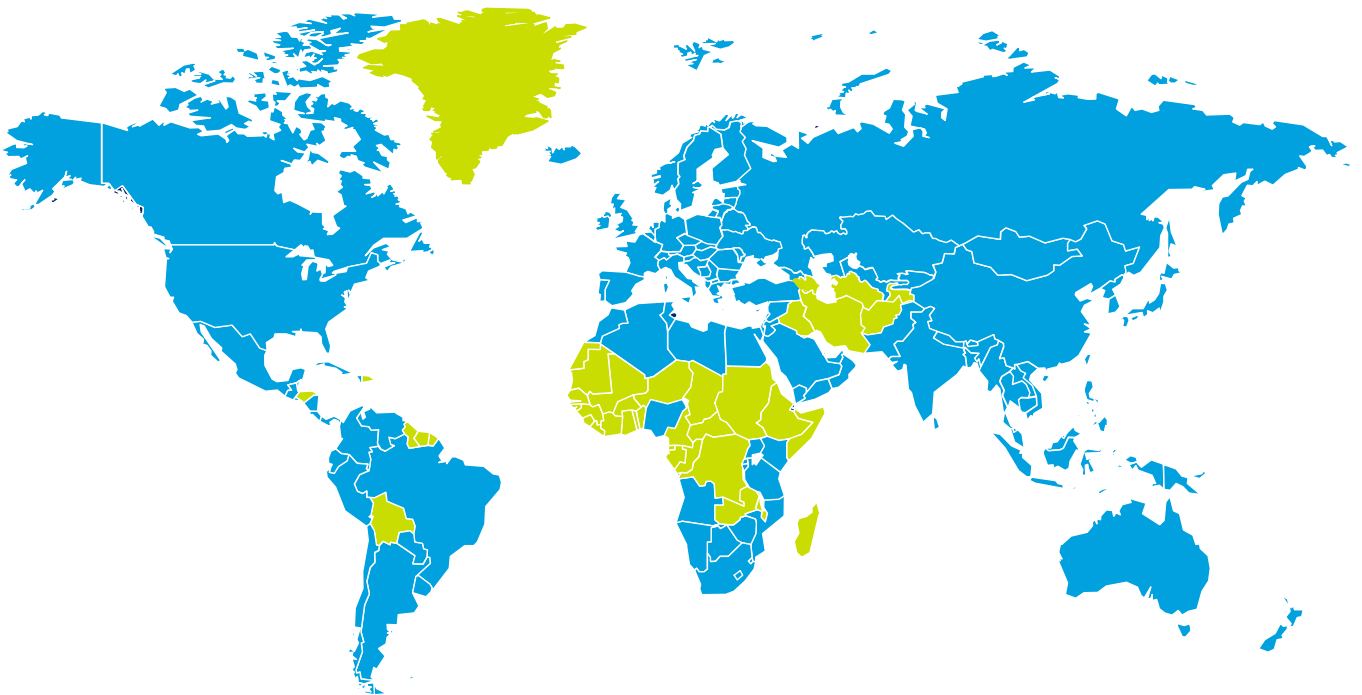
The 19-member Executive is comprised of the most senior DTT leaders from various regions around the world. The Chief Executive Officer of DTT, ("DTT's CEO"), the highest executive member, is elected by the Board, ratified by Deloitte member firm partners of the Verein and serves a term of four years. The Executive is responsible for establishing the vision and strategy that optimizes Deloitte member firms' success and for protecting the long-term interests of all stakeholders. The Executive works in a cooperative manner and attempts to reach decisions through consensus. The DTT CEO, currently Jim Quigley, leads the Executive and chooses its members, subject to approval by the Governance Committee and the provisions of the Verein governing documents.

The Board of Directors and the Governance Committee

The Board of Directors is DTT's highest governing body. The Board has responsibility for addressing governance issues within the competencies of the Verein. The approval of the Board is required for major initiatives of the Verein, such as the development of firm strategy, plans for major transactions and adjusting significant policies.

The DTT Board has 35 members: the DTT CEO and 34 members appointed by member firms and regions, based upon certain factors such as size, revenue and number of multinational clients of the each member firm. The Board also includes five regional seats, ensuring that smaller member firms are represented. Board members serve a four-year term, which can be extended.

The Board is supported by the Governance Committee, which has oversight responsibility for DTT's management and particularly focuses on the major strategic issues facing DTT and its member firms. The Governance Committee comprises representatives from the 12 largest Deloitte member firms, plus the DTT CEO. Each committee member has one vote on matters considered by the committee. To avoid conflicts of interest, except for the DTT CEO, a member of the Governance Committee may not also serve on the Executive.



Corporate Governance

Board of Directors

The governance of “Deloitte. Hadjipavlou Sofianos & Cambanis S.A.” is the responsibility of the Board of Directors, which consists of four senior partners that are elected by the general assembly of the shareholders according to the regulations of the L. 2190/1920. The current members of the Board of Directors are:

Mr. Nikolaos K. Sofianos	Executive President
Mr. Michael K. Hadjipavlou	Chief Executive Officer
Mr. Georgios D. Cambanis	Executive Vice President
Mr. Emmanouel A. Pelidis	Member

Responsibilities

The day to day administration and management of the Firm’s operations has been delegated by the Board of Directors to the following partners of the firm:

Mr. George D. Cambanis	Chief Ethics & Compliance Leader
Mr. Emmanouel A. Pelidis	Risk & Reputation Leader
Mrs. Konstantina Karsas	National Professional Practice Director (NPPD) & Quality
Mr. Michael Karavas	Regulatory & Compliance Director
Mr. Tilemachos Georgopoulos	Human Resource Management Officer
Mrs. Athena Kartsaklis	Director of Independence
Mrs. Beate Randulf	Director of Learning and Development

Quality Control System

Internal quality control system

“Deloitte. Hadjipavlou Sofianos & Cambanis S.A.” complies with the internal quality control system established by Deloitte Touche Tohmatsu as reflected in the Deloitte Practice Manual (Audit). This system includes policies and procedures addressing:

1. leadership responsibilities for the establishment and maintenance of a system of quality control within the audit firm,
2. ethical requirements,
3. human resource functions,
4. client and engagement acceptance and continuance procedures,
5. audit engagements,
6. monitoring engagement performance.

Leadership responsibilities for the system of quality control

The Firm maintains policies and procedures to promote an internal culture based on the recognition that quality is essential in performing audit engagements. While the Firm’s leadership assumes ultimate responsibility for the system of quality control, the partner assigned with operational responsibility for the Firm’s quality control system has sufficient and appropriate experience and ability as well as the necessary authority to assume that operational responsibility.

Ethical requirements

The Firm maintains policies and procedures that are designed to provide reasonable assurance that it and its partners, professional staff, and administrative staff comply with the ethical requirements of the Law 3693/2008 and the International Federation of Accountants (“IFAC”) Code of Ethics (the “IFAC Code”). The Firm has formally appointed an Ethics Officer who is an experienced partner, other than the Chief Executive Officer or Managing Partner (collectively referred to as “CEO”) of the Firm, who has direct access to the CEO and the Firm’s governing body. In addition, the Firm has developed and implemented its own code of conduct that describes, in some detail, critical professional behavior that reflects local customs, regulations, and legal requirements. The Firm reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems.

Human resources

Hiring

The Firm has developed policies and procedures for the recruitment and advancement of partners and professional staff to provide reasonable assurance that an adequate number of suitably qualified professionals are available with the appropriate mix of technical skills and other qualities needed to render consistently high-quality professional service to clients.

Advancement

Policies and procedures for advancement have been established to provide reasonable assurance that professional staff selected for advancement have the qualifications necessary for fulfillment of the responsibilities they will be called on to assume.

Professional Development

The purpose of the Firm's professional development program is to help partners and professional staff maintain and enhance their professional competence. To supplement on-the-job development, the Firm provides formal continuing professional development programs in relevant subject areas.

The Firm has developed a competency model, Global Excellence Model ("gEm"), specific to each function used to express the areas of personal capability for partners and professional staff. gEm has three main components: technical competencies which are functionally specific; shared competencies which are common across the functions; and competencies for specialization. The gEm model is a combination of knowledge, skills, and attitudes that are necessary to perform the various roles within the Firm. As such, this competency model forms the basis for structuring the continuing professional development program.

All partners and professional staff are encouraged to take personal responsibility to ensure that their own continuing professional development and education is appropriate to their roles, responsibilities, and professional requirements. However, the Firm establishes minimum levels of continuing professional development to be undertaken by partners and professional staff within a specific period of time. These levels include a minimum of 20 hours of structured learning per year and 120 hours of structured learning in every three-year period (i.e., an average of 40 hours per year). To achieve

these levels of development, the Firm offers structured, formal learning programs such as internal or external courses, seminars, or e-learning covering all areas of the competency model (i.e., shared competencies, functionally-specific technical competencies, and competencies in areas of specialization).

Client and engagement acceptance and continuance

The Firm has rigorous policies and procedures in place for accepting prospective engagements and assessing engagement risk, regardless of the proposed services to be rendered.

Engagement risk classification associated with accepting appointment to serve a client is assessed as normal, greater than normal, or much greater than normal and is completed prior to the commencement of work. The engagement risk assessment process includes approval by the recommending partner and concurrence by at least one other Firm partner that we may accept the client. In addition, the decision to accept appointment is approved by the Firm's Audit Risk Leader if engagement risk is assessed as greater than normal or much greater than normal.

On international engagements, engagement acceptance and continuance procedures are performed at the local entity level. The Firm does not assume the acceptability of a client merely because it has been referred from another member firm.

In assessing acceptability of an engagement, we consider client and professional service risks, which generally include the following factors:

- Management characteristics and integrity
- Organization and management structure
- Nature of the business
- Business environment
- Financial results
- Business relationships and related parties
- Prior knowledge and experience
- Professional competence and availability of Firm personnel.

The Firm's engagement risk assessment procedures identify related risks and provide a basis for tailoring the audit approach in order to address engagement-specific risks.

The engagement risk assessment begins during the engagement acceptance/continuation process, and is an ongoing process that continues throughout the engagement. Risk assessment tools and programs are encompassed in the audit approach and common documentation to facilitate the comprehensive risk assessment for planning the audit once the engagement is accepted.

On an annual basis, engagements in process for more than one year are evaluated to determine if the Firm should continue the engagement. Factors discussed above are revisited to ascertain whether the relationship should continue.

In addition, any time an entity undergoes a significant change (e.g., change in ownership or management, financial condition, or nature of entity's business), continuation of the relationship is reevaluated. Decisions of engagement continuance are concurred by one other partner.

Engagement performance

Assignment of Partners and Professional Staff to Audit Engagements

The Firm assigns responsibility for each audit engagement to an audit engagement partner. The Firm's policies define the responsibilities of the audit engagement partner and those responsibilities are communicated to that partner. As well, the identity and role of that audit engagement partner is communicated to key individuals of the client's management team and those charged with governance at the client.

The Firm also has policies and procedures in place so that partners and professional staff assigned to all audit engagements have the appropriate degree of proficiency for their role and the responsibilities to be performed.

An engagement team ordinarily includes one or more of each of the following: audit engagement partner, audit manager, field senior, staff, and internal specialist. However, the engagement team will be developed based on the size, nature, and complexity of the client's operations. Every audit engagement team is under the control and supervision of the audit engagement partner to whom responsibility for the conduct of all audit services on the engagement is assigned.

The audit engagement partner considers many factors to determine that the engagement team collectively has the appropriate capabilities, competencies, and time to perform the audit engagement. Factors considered in this determination include, among others:

- The size and complexity of the client's business
- The applicable financial reporting framework used in preparing the financial statements
- Applicable independence considerations, including any possible conflicts of interest
- The qualifications and experience of professional staff

Audit Approach

The Firm utilizes a proprietary tool known as AuditSystem/2 which includes the audit approach, common documentation, and enabling software technology. The audit approach includes policies and guidance to assist in the planning and performance of audit engagements and is based on the International Standards on Auditing issued by the International Auditing and Assurance Standards Board of IFAC.

The audit approach is comprised of following elements:

- Understanding of the entity and its environment
- Testing the operating effectiveness of controls
- Audit procedures
- Continuous improvement in performance

Engagement Team Reviews

Every working paper prepared by a less experienced member of the engagement team is reviewed by a more experienced member of the engagement team who did not participate in the preparation of the working paper, and many are reviewed by several team members.

Engagement Quality Assurance Reviews

Prior to their issuance, an engagement quality assurance review is performed on all reports relating to audit or assurance engagements. The review is performed by a partner or a manager who is not directly involved in the engagement and who has the appropriate experience and knowledge about applicable accounting and auditing standards and regulations.

Special Reviews

For engagements that have been identified as having greater than normal engagement risk, a special review partner is assigned to provide an additional level of competence and objectivity in planning and performing the engagement. The special review partner is independent of the engagement. Normally this partner possesses specialized industry and technical skills applicable to the engagement and, in certain situations, is independent of the practice unit to enhance objectivity or to provide specialized resources.

Consultation Network & Differences of Opinions

The Firm has established a consultation network to assist in resolving issues identified by the engagement team. Consultations include technical accounting and auditing questions regarding the application and interpretation of applicable standards and reporting issues or on any other matter pertaining to an audit engagement that requires specialized knowledge.

To facilitate the technical consultation process, the Firm has a national accounting and auditing consultation structure. A National Professional Practice Director with specialized technical skills and experience is supported by specialists in the various areas of particular specialization. The Firm maintains policies and procedures for the resolution of differences of opinion among partners and others who are assigned to the engagement team, including those who are in a consultative capacity.

Outside Specialists

There are instances when the Firm utilizes an outside specialist. In such instances, the Firm has developed policies and procedures to obtain reasonable assurance that the outside specialist is properly qualified, independent (of the Firm and the client) and objective.

Engagement Documentation

The Firm maintains policies and procedures to support the assembly and archiving of audit files whereby the audit engagement team submits the audit files for archiving within the shorter of: (1) 60 days from the date of the report; or (2) the period set out in applicable professional standards and regulatory and legal requirements. The Firm's policies and procedures address the retention of documents (in paper and electronic form).

Monitoring

The Firm's quality assurance review, or "practice review" as it is commonly referred to, covers the audit practice and is designed to assess the performance of every audit partner once over a three-year period. During that three-year period, at least one engagement for each partner is selected for review. Consideration is also given to assessing the performance of managers, particularly those managers who are partner candidates in the short term.

Member firm practice review

The Firm is subject to practice reviews by DTT at least every three years and each partner should have a sample of their engagements reviewed at least every three years. The practice review is carried out by partners or managers who are independent of the office or audit group they are reviewing.

The objectives of the practice review are:

- to obtain reasonable assurance regarding the Firm's compliance with DTT policies and procedures regarding the audit;
- to assess the operating effectiveness of risk management and quality control procedures providing a reasonable assurance that the firm and its personnel comply with applicable professional standards and regulatory and legal requirements and that audit reports issued are appropriate in the circumstances.

The results of the practice review, including any required actions, are set out in a report which, subject to due respect of legal requirements such as client confidentiality and data privacy, is made available to the Firm's leadership and relevant audit engagement partners, as well as certain DTT leaders. Any deficiencies identified result in one or more of the following: remedial action relating to an engagement, communication of findings to those responsible for education and training, changes to the quality control policies and procedures and/or disciplinary action.

The Firm is responsible for the practice review. DTT provides guidance and oversight regarding the practice review plans and procedures. The general coordination and administration of the practice review program is the responsibility of the Firm's practice review director, in conjunction with the regional practice review director, where applicable.

The practice review plan, process, and results are reviewed and approved by a partner from another member firm (the "external partner") every year. The external partner who is assigned this responsibility works closely with the Firm's practice review director and, where applicable, the regional practice review director in overseeing the planning and performance of the review.

Types of Engagements Reviewed

The engagement selected for review include national engagements and inbound/outbound transnational engagements (audits of financial statements that are or may be used across national borders), including public interest entities, as well as a number of high risk audit engagements. Some sensitive and complex engagements (e.g., first-year engagements, situations where there is a change in control, or deteriorating financial condition) are also selected. All major industries served by the Firm or practice office are considered.

Scope of Practice Reviews

Reviewers are chosen from regional or international pools from other practice offices within our Firm. The assignment of reviewers is based on skill level, industry knowledge, and experience on transnational engagements. The reviews of individual engagements consist of discussions with the partner and/or manager responsible for the engagement and a review of related reports, working papers, and, where appropriate, correspondence files.

The overall risk management and quality control policies and procedures of practice offices within our Firm are also reviewed, including the following:

- Risk management program, including engagement acceptance and continuance
- Independence
- Recruitment and advancement
- Professional development
- Public filings in other countries
- Computer assurance specialist reviews
- Assignment of professional staff to audit engagements
- Consultation with Firm specialists
- Consultation with outside specialists
- Engagement quality assurance reviews

Quality Review Results

The Firm was most recently subject to a practice review from DTT in August 2008 with successful results.

Engagement quality assurance review (EQAR)

In addition, the internal quality control system of the Firm includes the engagement quality assurance review “EQAR”.

Statutory audit reports issued on the audited annual accounts or consolidated accounts, and reports issued in the firm’s capacity as an audit firm in the context of paragraph 3 article 2 of Law 3693/2008 Government Gazette 174, governing the audits of a public interest entity, among others, are subject to an engagement quality assurance review by an audit partner of the Firm with sufficient and appropriate experience and professional qualifications, prior to issuance of the report.

An engagement quality assurance review (EQAR) is comprised of a review of the report and financial statements, other financial information subject to the report, the audit planning memorandum or equivalent, the audit summary memorandum or equivalent, selected working papers and other documentation as necessary, such as the engagement letter. This review also includes a discussion with the audit engagement partner (the “key” partner), regarding significant matters that arose during the engagement.

If the engagement risk has been assessed as greater than normal or much greater than normal, a more extensive review is required, including a review of appropriate working papers that focus on the risks identified.

The audit report may only be issued if the reviewer (the “EQARer”) is satisfied that there are no unresolved matters that would cause him or her to believe that significant judgments made and the conclusions reached by the engagement team were not appropriate.

Public Company Accounting Oversight Board inspection

The firm is registered with the United States Public Company Accounting Oversight Board (the “PCAOB”), which authorizes it to provide audit and assurance services to entities that are publicly traded on an organized capital market in the United States of America (the “USA”). In September 2008 the PCAOB performed, for the first time in Greece, an inspection of the Firm. At the issuance of this transparency report, the PCAOB inspection results had not yet been published. The PCAOB doesn’t have jurisdiction for audit engagements performed by the Firm in Greece and overall, apart from those that fall under PCAOB’s jurisdiction.

Date of the last quality review performed by ELTE

A quality review, provided by the article 3, par.1 of the L. 3148/2003, from the Hellenic Accounting and Auditing Board (ELTE) has not yet been performed.

Complaints and Allegations

The Firm’s policies and procedures are designed to provide it with reasonable assurance that it deals appropriately with complaints and allegations that the work performed by the Firm failed to comply with professional standards, and regulatory and legal requirements, and allegations of noncompliance with the Firm’s system of quality control.

Statement by the Board of Directors

According to the opinion of the Board of Directors, acting as a governance body of “Deloitte. Hadjipavlou Sofianos & Cambanis S.A.”, the aforementioned internal system of assurance is effective and provides a reasonable assurance that the Firm, and its personnel, comply with applicable professional standards, regulatory and legal requirements and that audit reports issued are appropriate under the circumstances.

Entities of Public Interest

The entities of public interest, as well as the description of the nature and extent of statutory audits provided are mentioned in the following list:

1. National Bank of Greece and subsidiaries	Statutory audit of fiscal year 2007 and 2008.
2. Heracles General Cement Co. and subsidiaries	Statutory audit of fiscal year 2007 and 2008
3. GENIKI Bank and subsidiaries	Statutory audit of fiscal year 2007 and 2008
4. Alfa-Beta Vassilopoulos and subsidiaries	Statutory audit of fiscal year 2007 and 2008
5. Attica Publications and subsidiaries	Statutory audit of fiscal year 2007 and 2008
6. MOTOR OIL (HELLAS) CORINTH REFINERIES and subsidiaries	Statutory audit of fiscal year 2007 and 2008
7. EYDAP and subsidiaries	Statutory audit of fiscal year 2007 and 2008
8. YALCO - CONSTANTINOU and subsidiaries	Statutory audit of fiscal year 2007 and 2008
9. Aegean Baltic Bank	Statutory audit of fiscal year 2007 and 2008
10. Hellenic Bank (branch)	Statutory audit of fiscal year 2007 and 2008
11. National Insurance and subsidiaries	Statutory audit of fiscal year 2007 and 2008

Independence

The Firm has policies and procedures that are designed to provide reasonable assurance that it complies with applicable independence standards. These policies and procedures are based on those issued by IFAC and are enhanced, as appropriate, to reflect local standards that may be more restrictive.

The Firm's systems and controls related to independence are categorized into the following areas:

- Independence policies and procedures
- International restricted entity list, automated monitoring system and annual confirmations
- Independence learning
- Monitoring of independence systems and controls relating to personal independence, and engagement and practice reviews
- Disciplinary measures and actions
- Assignment of responsibility for independence systems and controls
- "Tone-at-the-top" culture relating to independence

Independence Policies and Procedures

The Firm's independence policies and procedures cover the Firm, and the Firm's partners, professional staff, and administrative staff, and relatives thereof, where applicable. These policies and procedures are, in some instances, more restrictive than the independence standards of IFAC and contain specific independence requirements that are applicable when the Firm is to maintain independence with respect to the client ("restricted entity"), including the following measures:

- An independence department is in place with a specially trained partner, responsible for monitoring the Firm's compliance and the internal procedures;
- Each professional must sign an individual independence declaration each year;
- All professionals at the level of manager and above must enter their financial interests into a DTT proprietary electronic financial interest tracking system. Each person's portfolio is checked against an

electronic list of audit clients to assess whether this ownership is allowed under the relevant independence rules (GIMS system);

- All professionals have to complete on-line training on independence rules, and;
- Client and engagement acceptance processes are used to verify that independence is not impaired.

A review of independence compliance was conducted internally in August 2008 and by the PCAOB in September 2008 with successful results.

International Restricted Entity List, Automated Monitoring System, and Annual Confirmations

There are three interrelated aspects of the Firm's systems and controls related to the Firm's independence and the personal independence of its professionals: the International Restricted Entity List, the Automated Monitoring System, and the Confirmation process. The three aspects are functionally integrated in that: (1) partners and professional staff search the Deloitte Entity Search and Compliance ("DESC") System, which contains the International Restricted Entity List ("IREL"), before acquiring a financial interest or entering into a financial relationship; (2) partners and managers post changes in financial interests to their individual portfolios in the Global Independence Monitoring System; and (3) the Firm periodically confirms to DTT its compliance and the compliance of its partners, professional staff, and administrative staff with the Firm's and DTT's independence policies.

Independence Learning

The Firm provides independence learning to its partners and professional staff.

Monitoring of Independence Systems and Controls Relating to Personal Independence, Engagement and Practice Reviews

On a periodic basis, the Firm inspects for compliance with the Firm's independence policies and procedures. The objective of the inspection and testing program is to determine whether the representations and information submitted by partners and managers relating to independence matters and the information contained in the Global Independence Monitoring System are reasonably accurate and complete. As discussed above, the Firm was subject to a practice review from DTT in August 2008 and to an inspection from PCAOB in September 2008, both with successful results.

Disciplinary Measures and Actions

The Firm has disciplinary procedures in place to address non-compliance with the Firm's independence policies and procedures, and these disciplinary procedures are designed to provide an appropriate response to breaches of such policies and procedures by partners, professional staff and admin staff.

Assignment of Responsibility for Independence Systems and Controls

The Firm has assigned a Director of Independence with the responsibility for ensuring that the Firm's quality controls over independence are in place and are operating effectively. More specifically, the Director of Independence is responsible for taking the lead on all significant independence issues within the Firm, including the implementation and maintenance of the Firm's independence consultation process, independence learning programs, the Global Independence Monitoring System, confirmation process, testing and inspection program, and disciplinary processes. Communication channels exist between the Firm's Director of Independence, Firm management and DTT's independence group.

"Tone-at-the-Top" Culture Relating to Independence

Firm leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the appropriate "tone-at-the-top" and instilling its importance into the professional values and culture of the Firm. Strategies and procedures to communicate the importance of independence to partners, professional staff, and administrative staff have been adopted, emphasizing each individual's responsibility to understand the independence requirements.

Statement by the Board of Directors

In the opinion of the Board of Directors, acting collectively as the governance body of "Deloitte Hadjipavlou Sofianos & Cambanis S.A.", the above system of independence is effective and has been applied to all undertaken engagements.

Education

Continuing Education

Providing continuing education is a key policy of the firm, as this is an important means of developing knowledge and maintaining and improving the quality of our services. The Deloitte Learning Center provides a starting point, including technical training on general accepted accounting principles and auditing standards “GAAP” and “GAAS” respectively, including IFRS and ISA’s as well as US GAAP and US GAAS, professional rules, tax and information technology as well as training on management and interpersonal skills, business economics and specific industries.

The continuing education program is comprised of both Deloitte-organised training sessions as well as external training e.g. S.O.E.L.. Certain courses are mandatory while others are optional, such that each auditor or trainee auditor can personalise their learning programme.

During the first few years of an Auditors’ career, most training is comprised of mandatory courses on technical topics including Deloitte methodologies and processes; however, as their career continues, the optional portion of training increases as individual needs become more diverse. An individual learning program depends on the progress of each employee and starts after approximately four years of experience.

More experienced auditors are expected to update and deepen their technical knowledge while also developing management and interpersonal skills. Finally, there is also the possibility to follow longer term education, such as MBA programs. There is also a system of accreditation for auditors of SEC registrants whereby various training courses are required to be completed before an auditor may perform certain tasks.

Through an automated monitoring system it is possible to check the status of internal and external courses completed by an individual auditor. Continuing education is also a factor taken into account for the annual evaluation of audit staff and the assessment of their growth potential within the firm.

During the fiscal year from the 1st of July 2007 until the 30th of June 2008 the Firm invested €554,993 in formal certification programs and in general professional education through the integrated continuing education program of the DTT network. The aforementioned amount does not include the cost, which is significantly more, of the loss of productive time of the employees, who were engaged in the above procedure either as trainers or trainees.

Financial Information

“Deloitte. Hadjipavlou Sofianos & Cambanis S.A.” has a fiscal year which covers the period from the 1st of July until the 30th of June of the following year. According to the last 14th corporate year that ended on the 30th of June 2008 the firm, according to the audited financial statements, showed:

Selected Information

	Amount in Euros
Total Assets	€11.606.449
Total equity	€1.448.959
Total turnover	€22.838.890
Net Income before tax	€2.245.471

Income Analysis

	Amount in Euros
Income from statutory audits	€11.832.976
Income from services mostly concerning compliance with the Sarbanes Oxley Act of the USA and/or the accounting technical framework of US GAAP and/or IFRS.	€6.919.035
Income from various audit/accounting services	€3.559.135
Income from tax and consulting services	€46.395
Income from other consulting services	€481.347

Remuneration assessment

Remuneration & Rewards

Remuneration and rewards of each partner or shareholder of the firm, irrespective of his/her duties and responsibilities are reviewed on an annual basis by the Board of Directors according to various factors such as: the quality of accomplished audit work; the application of relevant accounting and auditing standards as well as the legislation in force; their experience and expertise; their integrity, professionalism, entrepreneurship, and independence; the effective handling of audit risks; their education and human resource management; and their compliance with the policies and regulations of the law. The Board of Directors pays particular attention, and rewards the compliance of the partners according, irrespectively of their duties, to the quality of audit procedures, to the consistent compliance with Firm policies and procedures and to the compliance with the regulations of the legislation in force.

Statement by the Board of Directors

The Board of Directors, acting as a governance body of “Deloitte. Hadjipavlou Sofianos & Cambanis S.A.”, verifies the accuracy and the completeness of the content of this transparency report, according to the regulations of the Law 3693/2008, article 36.