EFG New Europe Funding B.V.
(Amsterdam)

ANNUAL REPORT
December 31, 2007

PHE/PHE/BWL

EFG New Europe Funding B.V.
(Amsterdam)

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(Amsterdam)

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EFG New Europe Funding B.V.
(Amsterdam)

Report of Managing Directors

In accordance with the Articles of Association of EFG New Europe Funding B.V., management herewith submits the Annual Report of EFG New European Funding B.V. (the Company) for the second financial year from January 1, 2007 to December 31, 2007.

The Company does not have supervisory directors.

Key activities

The Company acts as an intra group financing company. In such a capacity it is engaged in the the granting of loans to Serbian corporate customers, following the origination thereof by the EFG group in Serbia.

In 2006, the Company initiated a corporate loan portfolio originating from the EFG group's activities in Serbia.

Result

During the period under review, the Company recorded a loss of EUR 39,724,(2006: loss EUR 66,926) which is set out in detail in the attached Income Statement.

Risk Management

The managing board utilizes a risk management policy and receives regular reports to enable prompt identification of financial risks so that appropriate actions may be taken. The company employs written policy and procedures that sets out specific guidelines to manage foreign exchange risk, interest rate risk, credit risk and the use of financial instruments to manage these.

Outlook

It is expected that the nature of the activities of the company will remain unchanged during 2008.

Subsequent events

No material subsequent events, affecting the financial statements, have occurred to date.

Amsterdam, April 11, 2008

Managing Directors

E. Giannopoulou

TMF Management B.V.

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EFG New Europe Funding B.V.
(Amsterdam)

INCOME STATEMENT
for the period January 1, 2007, to December 31, 2007

	Note	EUR **01-Jan-07 31-Dec-07**	EUR **19-Oct-06 31-Dec-06**
Interest income on loans & advances		5,355,766	39,943
Interest expense on borrowings		(5,073,250)	(37,652)
Net interest income		282,516	2,291
Provision for impairment of loans and interest receivable		(6,574)	0
Commission expenses	4b	(160,141)	(1,642)
Net result from trading		115,801	649
Other net income	5	57,964	819
Operating costs	6	(182,258)	(85,125)
Profit / (loss) before taxation		(8,493)	(83,657)
Income tax	7	(16,731)	16,731
Net Profit / (loss)		(25,224)	(66,926)

The notes to the accounts on page 8 to 20 are an integral part of these financial statements.

EFG New Europe Funding B.V.
(Amsterdam)

BALANCE SHEET
DECEMBER 31, 2007

	Note	31-Dec-07 EUR	31-Dec-06 EUR
ASSETS:			
Loans & advances to customers	8	202,594,893	27,000,000
Interest receivable	9	477,519	40,762
Other receivables	10	46,980	28,004
Cash and cash equivalents	11	1,986,884	999,187
TOTAL ASSETS		**205,106,276**	**28,067,953**
SHAREHOLDER'S EQUITY and LIABILITIES:			
LIABILITIES:			
Borrowings from group company	12	202,601,467	27,000,000
Interest payable to group companies	13	448,972	37,652
Other payables	14	147,987	97,227
TOTAL LIABILITIES		203,198,426	27,134,879
SHAREHOLDER'S EQUITY:			
Issued share capital	15	18,000	18,000
Share premium		1,982,000	982,000
Retained earnings		(92,150)	(66,926)
TOTAL SHAREHOLDER'S EQUITY		1,907,850	933,074
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**205,106,276**	**28,067,953**

The notes to the accounts on page 8 to 20 are an integral part of these financial statements.

EFG New Europe Funding B.V.
(Amsterdam)

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
for the period January 1, 2007, to December 31, 2007

	EUR Share Capital	EUR Share Premium	EUR Accumulated deficit	EUR Total
Balance at October 19, 2006	0	0	0	0
Issue of common shares	18,000	-	-	18,000
Contributions	-	982,000	-	982,000
Profit (loss) for the year	-	-	(66,926)	(66,926)
Balance at December 31, 2006	18,000	982,000	(66,926)	933,074
Balance at January 1, 2007	18,000	982,000	(66,926)	933,074
Capital contributions	-	1,000,000	-	1,000,000
Profit (loss) for the year	-	-	(25,224)	(25,224)
Balance at December 31, 2007	18,000	1,982,000	(92,150)	1,907,850

The notes to the accounts on page 8 to 20 are an integral part of these financial statements.

CASH FLOW STATEMENT
for the period January 1, 2007, to December 31, 2007

	EUR **01-Jan-07** **31-Dec-07**	EUR **19-Oct-06** **31-Dec-06**
Operating Activities:		
Profit (loss) for the year	(25,224)	(66,926)
Cash generated from operations	(25,224)	(66,926)
Increase in other assets	(455,733)	(68,766)
Increase in other liabilities	462,080	134,879
Investments in loans & advances	(175,594,893)	(27,000,000)
Proceeds from borrowing	175,601,467	27,000,000
Cash flow generated from operating activities	**(12,303)**	**(813)**
Investment Activities:		
Cash flow generated from investing activities	-	-
Financing Activities:		
Proceeds from issue of capital	1,000,000	1,000,000
Cash flow generated from financing activities	**1,000,000**	**1,000,000**
Net cash flow increase (decrease) from above activities	987,697	999,187
Cash and banks at January 1, 2007	999,187	0
Cash and banks at December 31, 2007	1,986,884	999,187

The notes to the accounts on page 8 to 20 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007

1. General information

EFG New Europe Finance B.V. (the Company) was incorporated on October 19, 2006 and has its registered address at Locatellikade 1, Amsterdam, The Netherlands. The Company is incorporated in The Netherlands, and is a wholly owned by EFG Eurobank Ergasias SA, in Greece. The ultimate parent company is EFG Bank European Financial Group, in Switzerland. The comparative figures relate to the period October 19, 2006 to December 31, 2006, being the first financial period of the Company.

The Company acts as an intra group financing company. In such a capacity it is engaged in the the granting of loans to Serbian corporate customers, following the origination thereof by the EFG group in Serbia.

2. Basis of preparation and accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

Basis of preparation
The Company prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Commission. These standards are subject to ongoing amendments by the IASB (International Accounting Standard Board) and subsequent endorsement by the European Commission.

The application of the amended and new standards and interpretations listed below did not result in substantial changes to the Company's accounting policies:
-IFRS 7, Financial instruments: disclosures
-IAS 1, Amendment - capital disclosures
-IFRS 4, Revised guidance on implementing IFRS 4, Insurance contracts
-IFRIC 8, Scope of IFRS 2
-IFRIC 9, Reassessment of embedded derivatives
-IFRIC 10, Interim financial reporting and impairment

At the date of authorisation of the financial statements, the following Standards and Interpretations were in issue but not yet early adopted :
-IAS 1, Presentation of Financial Statements - effective 1 January 2009
-IAS 23, Borrowing costs - effective 1 January 2009
-IFRS 8 Operating Segments - effective 1 January 2009
-IFRIC 11, IFRS2 Group and treasury shares transactions - effective for annual perods on/after 1 March 2007
-IFRIC 13, Customer loyalty programs - effective for annual perods on/after 1 july 2008
-IFRIC 14, The limit on a defined benefit asset - effective 1 January 2008.

The Management anticipates that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Company, although disclosures may be more extensive.

These financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property, available-for-sale financial assets and financial assets and liabilities at fair value through profit and loss, which are carried at fair value.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007

2. .....continued

Presentation currency

These financial statements are presented in Euro as this is the currency of the primary economic environment in which the Company operates ("the functional currency").

Revenue recognition

Interest income and interest expenses are recognised in the income statement as they accrues, using effective interest method.

Fees and Commissions are generally recognised on an accrual basis when the service has been provided.

Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Group's sources and nature of risks and rates of return are affected predominantly by the fact that it operates in different countries or other geographical areas. Therefore its primary format for reporting segment information is geographical segments. Secondary information, if any, is reported for groups of related products and services. At this time the only geographical segment (Serbia) coincides with the only product segment (corporate lending).

Foreign currency

Transactions in foreign currencies are translated into Euro at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities stated in foreign currencies at the balance sheet date are translated into Euro at the foreign exchange rate prevailing at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Non-monetary assets and liabilities in foreign currencies, which are stated at historical cost, are translated into Euro at the foreign exchange rate prevailing at the date of the transaction, in the Balance Sheet. Any resulting movement is also recognised in the Income Statement.

Income tax

Income tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable based on the taxable profit for the year, using tax rates enacted or substantially prevailing at the balance sheet date. Taxable profit may differ from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

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

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

2. .....continued

Financial instruments
Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the investment.

Held-to-maturity investments
Held-to-maturity investments are measured at initial recognition at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

Loans and receivables
These represent Loans and Advances to customers, and are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate provisions for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.

The nominal or cost value of the other receivables, which are not traded in active markets or for which no valuation techniques can be applied is assumed to appropriate their fair value.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Impairment
If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments, carried at amortised cost has occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset will be reduced either directly or through use of an allowance account. Any such loss would be recognised in the Income Statement.

Interest-bearing borrowings
Interest-bearing borrowings are stated at amortised cost using the effective interest method. Applying the effective interest method, the entity amortises any fees, transaction costs and other premiums or discounts included in the calculation of the effective interest rate over the expected life of the underlying liability. Any such amortisation would be recognised in the Income Statement.

Provisions
A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Trade payables
Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

2. .....continued

Other payables
The nominal or cost value of the other payables, which are not traded in active markets or for which no valuation techniques can be applied is assumed to appropriate their fair value.

Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue cost.

Cash-flow statement
The Cash-flow statement has been prepared oin accrodance with the direct method

3. **Financial risk management**

The company's activities expose it to a variety of risks. Exposure to credit, interest rate, currency and liquidity risk arises in the normal course of the Company's business. The Company's overall risk management policy focus on the unpredictablity of financial markets and seek to minimise potential adverse effects on its financial performance. The management considers there is no significant concentration of the following risks at the balance sheet date. The procedures for assessing the risk are also shown below:

Credit risk - is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the loans and advances to customers. For credit risk management reporting purposes, the company considers and consolidates all elements of credit risk exposure (such as individual obligor risk, sector risk, repayment risk, etc.).

Risk grading system for wholesale clients

The 11 grade system defines the credit rating of the borrower (and not the credit facility), and is based on the weighted average of the following risk parameters:

- Financials
- Sector
- Management
- Operations

In addition, other factors such as debt servicing, change in the borrower's ownership, etc., may affect the final rating of a customer.

The credit rating is based on a profound analysis of qualitative and quantitative factors:

- Qualitative factors: are those that deal with the borrower's management, industry, operating conditions, etc.

- Quantitative factors: are those that refer to a set of various ratios (main ratios: profitability, leverage, liquidity) emerging from the borrower's financial statements (balance sheet, income statement, notes to financial statements etc.)

Each grade carries a defined provision requirement.

This results in the rating of clients, by a specialised bank department, for impairment provisions.
In addition all loans are 99% guaranteed for repayment by EFG group companies, EFG Stedonica a.d, and EFG Eurobank Ergasias S.A, leaving the company at 1% risk on its loan portfolio.

3. ......continued

Impairment and provisioning policy

Impaired loans and advances are loans and advances for which the Bank determines that it is probable that it will be unable to collect entire principal and interest due according to the contractual terms of the loan / securities agreement(s). Individually impaired assets are those which have been individually assessed for impairment and for which an impairment loss has been recognized. For individually assessed accounts, loans are treated as impaired as soon as there is objective evidence that an impairment loss has been incurred.

Depending on the credit rating and existing collateral appropriate loan loss provisions are booked.

Impairment of wholesale placements

For exposures to borrowers with a rating of 8 or worse (problematic exposures), NPV charge is calculated in accordance with IAS 39 requirements. This charge is added up to the amount of provisions calculated in accordance with the appropriate provisioning rate and the sum represents total provisions.

Credit monitoring

The company is aware of the state of the borrower's business and any change in its creditworthiness at all times, as regular evaluation of financial statements and of the borrower's business operations are performed.

Maximum exposure to credit risk before collateral held or other credit enhancements:

	2007	2006
Loans & advances to customers - corporate	202,601,467	27,000,000
Interest receivable	477,519	40,762
Other receivables	46,980	28,004
Cash and cash equivalents	1,986,884	999,187
Total	205,112,850	28,067,953

	2007	2006
Neither past due nor impaired	202,601,467	27,000,000
Gross	202,601,467	27,000,000
Less: allowance for impairment	-	-
Net	202,601,467	27,000,000

3. **.....continued**

Loans and advances neither past due nor impaired

The credit quality of the portfolio of loans and advances that were neither past due nor impaired at 31 December 2007 can be assessed by reference to the Company's standard grading system. The following information is based on that system:

	2007	2006
Grades:	Loans and advances to customers	Loans and advances to customers
satisfactory risk	202,601,467	27,000,000
Total	202,601,467	27,000,000

Loans and advances past due but not impaired

As at 31 December 2007 and 31 December 2006 the Company did not have loans and advances that were past due but not impaired

Loans and advances individually impaired

As at 31 December 2007 and 31 December 2006 the Company did not have loans and advances that were individually impaired.

Concentration of risks of financial assets with credit risk exposure

Geographical sectors

The following table breaks down the Company's main credit exposure at their carrying amounts, as categorized by the geographical sectors of our counterparties:

Loans and advances to customers:	2007	2006
New European countries	202,601,467	27,000,000
Total	202,601,467	27,000,000

Industry sectors

The following table breaks down the Company's main credit exposure at their carrying amounts, as categorized by the industry sectors of our counterparties:

Loans and advances to customers:	2007	2006
Commerce and services	98,426,358	12,000,000
Manufacturing	55,090,582	15,000,000
Construction	47,284,527	0
Other industries	1,800,000	0
Total	202,601,467	27,000,000

3. ......continued

Market risk - The Company takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices.

Interest rate risk - the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
Loan assets and loan liabilities are undetaken back to back on terms that both relate to the same variable Euribor or Libor rate. This risk is fully compensated by this balance, and hence there is no sensitivity risk to a change in interest rates.

Foreign currency risk - the risk that assets or liabilities in foreign currencies will fluctuate in value due to exchange rate fluctuations.
Loan assets and loan liabilities are undetaken back to back in the identical currencies. Thus this risk is fully compensated by this balance. Hence there is only immaterial liquidity risk, which is on the difference between interest receivable and interest payable stated in a foreign currency. At this time, the only foregin currency exposure is CHF (Swiss Francs).

Sensitivity analysis - The sensitivity of the income statement is the effect of the assumed changes in interest rates and FX rate on the net income for one year.

Sensitivity analysis used for monitoring market risk do not represent worst case scenario.

The effect on the income statement as a result of parallel shift in yield curve is nil.

An analysis of the company's sensitivity to an increase or decrease in FX rates (assuming constant balance sheet position) is as follows:

Sensitivity of income statement

	2007	2006
Foreign exchange sensitivity		
10% change of EUR/CHF exchange rate	1,385	91,634

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NOTES TO THE FINANCIAL STATEMENTS
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3. ......continued

Liquidity risk - the risk that daily calls on its cash may exceed available cash resources.
Loan assets and loan liabilities are undetaken back to back and on a non recourse basis. This risk is fully compensated by this balance.

The table below presents the cash flow payable by the Company under financial liabilities by remaining contractual maturities at the balance sheet date. The amounts disclosed in the table are contractual undiscounted cash flows.

Contractual undiscounted cash flows

	2007	2006
Upto 1 month:		
Borrowings from group companies	15,757,145	0
Interest payable to group companies	448,972	37,652
Other payables	169,061	97,227
	16,375,178	134,879
1-3 months:		
Borrowings from group companies	7,912,400	222,705
Interest payable to group companies	0	0
Other payables	0	0
	7,912,400	222,705
4-12 months:		
Borrowings from group companies	54,616,590	779,468
Interest payable to group companies	0	0
Other payables	0	0
	54,616,590	779,468
1-5 years:		
Borrowings from group companies	127,263,349	27,235,078
Interest payable to group companies	0	0
Other payables	0	0
	127,263,349	27,235,078
Over 5 years:		
Borrowings from group companies	16,181,179	0
Interest payable to group companies	0	0
Other payables	0	0
	16,181,179	0
Total:		
Borrowings from group companies	221,730,663	28,237,251
Interest payable to group companies	448,972	37,652
Other payables	169,061	97,227
	222,348,696	28,372,130

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007

STATEMENT OF INCOME - NOTES:

4. Commission expenses

	01-Jan-07 31-Dec-07	19-Oct-06 31-Dec-06
Commission to EFG Eurobank Ergasias S.A , Athens	128,619	1,042
Service fee to EFG Eurobank Ergasias S.A , Athens	2,222	0
Guarantee fee to EFG Eurobank Ergasias S.A , Athens	500	0
Introduction fee to EFG Stedionica A.D, Serbia	28,800	600
	160,141	1,642

5. Other net income

	01-Jan-07 31-Dec-07	19-Oct-06 31-Dec-06
Interest income on bank deposits	58,015	819
Sundry interest expenses	(44)	0
Foreign exchange gain/loss	(7)	0
	57,964	819

6. Operating costs

	01-Jan-07 31-Dec-07	19-Oct-06 31-Dec-06
Management and domiciliation fee	148,994	58,895
Tax advisory fee	19,600	7,500
Legal fees	0	435
Audit fees	15,500	12,500
Chamber of Commerce fees	236	166
Bank charges	488	129
Travel and entertainment	(2,561)	5,500
	182,258	85,125

The company does not have any employees.

7. Income tax	01-Jan-07 31-Dec-07	19-Oct-06 31-Dec-06
Income tax provision	0	0
Deferred tax on losses	(16,731)	16,731
	(16,731)	16,731

A reconciliation of the current corporate income tax and effective corporate income tax is presented below:

Profit (loss) before taxation	(8,493)	(83,657)
Permanent/temporary differences due to tax ruling	0	0
Taxable profit (loss)	(8,493)	(83,657)
Corporate income tax expense for the period (at average 0%)	0	0
Deferred tax on losses for the period (at 20% tax rate)	(16,731)	16,731
Effective corporate income tax rate	*0.00%*	*0.00%*

Permanent differences, if any, relate to the expected tax ruling that is in process of being agreed with, the Dutch Tax Authorities.

Corporate income tax rates:
-in 2006 the rates were 25.5% for profits up to and including € 22,689 and 29.6%, for profits exceeding € 22,689.
-in 2007 rates were 20.0% for profits up to and including € 25,000, 23.5% for profits up to and including € 60,000, and 25.5%, for profits exceeding € 60,000.

NOTES TO THE FINANCIAL STATEMENTS
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BALANCE SHEET - NOTES:

8. Loans & advances to customers	31-Dec-07	31-Dec-06
Loans to Serbian corporate clients - gross	202,601,467	27,000,000
Less: allowance for for impairment	(6,574)	-
	202,594,893	27,000,000
Loan Repayments due:		
Up to 1 month	15,000,000	0
1-3 months	6,397,592	0
4-12 months	49,085,454	0
1-5 years	117,396,943	27,000,000
over 5 years	14,714,904	0
	202,594,893	27,000,000

Loans bear interest at 1month or 3 month Euribor/Libor plus 1.1%, and according to the client specific Credit Facilty Agreements. 99% of the loan value is secured by a guarantee from either EFG Stedionica a.d, in Serbia, (under Master and Guarantee Agreement dated December 4, 2006) or by the Company's shareholder, EFG Eurobank Ergasias S.A.

Movements in provisions for for impairment of loans and interest receivable are:

Client type:	Large Corporate	Medium corporate	Total
Opening balance 2007	0	0	0
New provisions	5,742	832	6,574
Closing balance 2007	5,742	832	6,574

9. Interest receivable	31-Dec-07	31-Dec-06
Interest on loans to Serbian corporate clients	473,099	39,943
Interest due on bank deposits	4,420	819
	477,519	40,762

10. Other receivables	31-Dec-07	31-Dec-06
Value added tax reclaimable	42,980	11,273
Advance tax paid	4,000	0
Deferred tax asset	-	16,731
	46,980	28,004

11. Cash and cash equivalents	31-Dec-07	31-Dec-06
Bank – EFG Private Bank, Luxembourg.	115,411	0
Bank – EFG Eurobank Ergasias S.A., Greece	1,264	0
Bank – F. van Lanschot, Netherlands	2,184	17,187
Bank deposits – EFG Private Bank, Luxembourg.	1,868,025	982,000
	1,986,884	999,187

12. Borrowings from group company

	31-Dec-07	31-Dec-06
Financing borrowings from group company, EFG Private Bank, Luxembourg	202,601,467	27,000,000
	202,601,467	27,000,000
Repayments due:		
Up to 1 month	15,000,000	0
1-3 months	6,397,592	0
4-12 months	49,085,454	0
1-5 years	117,403,517	27,000,000
over 5 years	14,714,904	0
	202,601,467	27,000,000

Borrowings bear interest at 1 month or 3 month Euribor/Libor plus 0.825%. They are fully secured by virtue of the Request for the Issuance of a Letter of Guarantee, dated December 14, 2006, however amended, in which the EFG Eurobank Ergasias S.A. undertakes to repay the EFG Private bank in case of default by the Company after being called to repay. The current loans are repayable on a basis mirroring that in the Loans in Note 8 above.

13. Interest payable to group companies

	31-Dec-07	31-Dec-06
EFG Private Bank, Luxembourg	448,972	37,652

Repayments are due within 3 months.

14. Other payables

	31-Dec-07	31-Dec-06
Commission due to EFG Eurobank Ergasias S.A., Athens	11,055	1,042
Service due to EFG Eurobank Ergasias S.A., Athens	2,222	0
Guarantee fee due to EFG Eurobank Ergasias S.A., Athens	500	0
Introduction fee to EFG Stedionica a.d, Serbia	8,400	600
Accrued management and domiciliation fees	99,670	72,585
Accrued tax advisory fees	10,140	7,500
Accrued audit fees	16,000	12,500
Accrued travel expenses	0	3,000
	147,987	97,227

Repayments are due within 3 months.

15. Share Capital

The authorised share capital of the Company consists of 90,000 shares with a par value of EUR 1.00 each (EUR 90,000). At December 31, 2007 and December 31, 2006, 18,000 shares were issued and fully paid (EUR 18,000). See also Statement of Changes in Shareholder's Equity.

16. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company is involved in several related party transactions, mainly with regard to the issuing of loans – refer to the Income Statement, and Notes 4, 5, 12, 13 and 14.In addition, one of the borrowers is a wholly owned group company, namely EFG Leasing a.d Beograd, which pays standard rates on its borrowings. As at December 31, 2007 it has credit facilities for EUR 30 million, and borrowings valued at EUR 22,376,155.94, as well as standard interest due valued at EUR 43,952.85 from December 17th to year end. These facilities arose in 2007.

17. Liquidity table

	31-Dec-07	31-Dec-06
Repayments due:		
0-1 months	15,000,000	-
1-3 months	6,397,592	-
3-12 months	49,085,454	-
1-5 years	117,403,517	27,000,000
over 5 years	14,714,904	-
	202,601,467	27,000,000

This table reflects the nominal amounts.
See Notes 3, 12, 13 and 14 for relevant information.

18. Subsequent events

No subsequent events, affecting these financial statements, have occurred.

19. Directors' remuneration

The Board of Directors consists of two members, who received no remuneration.
The Company does not have a Board of Supervisory Directors.

OTHER INFORMATION

Statutory provision regarding appropriation of Result

In accordance with Article 13 of the Articles of Association, profit shall be at the disposal of the Annual General Meeting of Shareholders. Profit distribution can only be made to the extent that Shareholder's Equity exceeds the issued and paid-up share capital and legal reserves.

Appropriation of profit

The Managing Directors proposed that the loss for the past financial period to be credited to the accumulated deficit.

Auditor's Report

The audit opinion is set forth on the next page.

PRICEWATERHOUSECOOPERS

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To The General Meeting of Shareholders of
EFG New Europe Funding B.V.

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2007 of EFG New Europe Funding B.V., Amsterdam as set out on pages 4 to 20 which comprise the balance sheet as at 31 December 2007, the profit and loss account, 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.

The directors' responsibility

The directors of the company are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the 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 the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires 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 company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

PRICEWATERHOUSECOOPERS

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of EFG New Europe Funding B.V. as at 31 December 2007, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, 11 April 2008
PricewaterhouseCoopers Accountants N.V.

P. F.J. Veuger RA