



**AEOLIAN
INVESTMENT FUND S.A.**

**A Law 3371/2005 Company – Capital Market Commission License No
111/02 - 06 – 1992**

**Registered Office Athens – 14, Filikis Eterias Sq.
S.A. Companies Register No 26931/06/B/92/15**

**Interim Financial Statements
for the period from 01.01.2008 to 31.03.2008
&
Notes to the Financial Statements
forming an integral part of these statements**

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A. GENERAL

Address by the Management

The Management of the company presents its report, along with the Financial Statements for the period from 01/01/2008 to 31/03/2008. The financial statements for the period ended on March 31, 2008 (including the comparative data for the period ended on March 31, 2007) were approved by the BoD of the Company on April 21, 2008.

The Company's Management team is responsible for the preparation of the financial statements in such a way, that they provide an accurate and fair view of the company's financial situation, asset structure, financial results and cash flows.

As a result of the above, the company management is responsible to:

- choose the accounting principles according to the International Accounting Standards (I.A.S.) and the International Financial Reporting Standards (I.F.R.S.), and to apply these principles in a consistent manner.
- choose the appropriate accounting principles which contribute towards an accurate and fair presentation of the company's financial situation, asset structure, financial results and cash flows and to apply these principles in a consistent manner.
- provide reasonable estimates whenever required.
- prepare the financial statements according to the principle of business continuity.

On behalf of the Management

Ioannis N. Paguidas
Chairman BoD

B. FINANCIAL STATEMENTS

BALANCE SHEET

amounts in €	Note	<u>31/3/2007</u>	<u>31/12/2007</u>
Intangible assets	7	1.703,78	2.035,58
Tangible assets			
Furniture and other equipment	7	753,96	1.006,77
Other long-term receivables	8	8.391,44	8.391,44
Receivables (current)			
Other receivables	9	5.789.282,40	1.453.408,86
Investment portfolio (current)	10	23.090.522,52	23.266.158,59
Cash and Cash equivalents	11	4.534.848,38	13.582.061,41
Transit debit balances	12	8.143,16	24.102,04
<u>Total Assets</u>		<u>33.433.645,64</u>	<u>38.337.164,69</u>
Capital Stock	13	31.830.701,33	31.830.701,33
Other reserves	13	829.891,06	829.891,06
Own shares	14	-5.240,00	-5.240,00
Results carried forward	13	615.442,77	5.037.566,26
Total equity		33.270.795,16	37.692.918,65
Long-term liabilities			
Employee benefits liabilities post-employment benefits	15	10.803,33	9.286,67
Short-term liabilities			
Suppliers and other liabilities	16	105.091,83	532.894,44
Current income tax	17	44.810,06	100.246,11
Transit credit balances	18	2.145,26	1.818,82
Total liabilities		<u>162.850,48</u>	<u>644.246,04</u>
<u>Total Equity and Liabilities</u>		<u>33.433.645,64</u>	<u>38.337.164,69</u>

INCOME STATEMENT

Amounts in €	Note	01/01-31/03/2008	01/01-31/03/2007
Portfolio Income	1	202.312,97	157.112,17
Profit & Loss from securities	1	95.014,57	-11.567,42
Portfolio management cost	2	247.763,32	280.021,05
Gross profit (or loss)		49.564,22	-134.476,30
Other income	1	11.438,76	58.111,90
Administrative expenses	3	75.694,83	77.966,14
Selling expenses	4	400,00	8.212,99
Other expenses	4	120.819,55	45.974,16
Operating result		-135.911,40	-208.517,69
Profit (or loss) before interest taxes and depreciation		-132.068,18	-204.471,97
Profit / Loss from investment valuation	5	-4.241.402,03	951.282,06
Profit (loss) before taxes		-4.422.123,49	742.764,37
Income tax	6	44.810,06	41.920,36
Profit (loss) after taxes		-4.422.123,49	700.844,01
Basic earnings per share	19	-0,40	0,06

STATEMENT OF CHANGES IN EQUITY

Amounts in €	31/3/2008	31/3/2007
Shareholder's equity at beginning of period (01/01/2008 & 01/01/2007 respectively)	37.692.918,65	37.297.873,06
Increase/ decrease of share capital	0,00	0,00
Dividends paid	0,00	0,00
Net income recognized directly in equity	0,00	0,00
Profit / loss after taxes	-4.422.123,49	700.844,01
Purchases / sales of own shares	0,00	0,00
Shareholder's Equity at end of period (31/03/2008 and 31/03/2007 respectively)	<u>33.270.795,16</u>	<u>37.998.717,07</u>

CASH FLOW STATEMENT

<i>Indirect Method</i>	<u>01.01- 31.03.2008</u>	<u>01.01- 31.03.2007</u>
<u>Operating Cash Flow</u>		
Earnings before taxes	-4.377.313,43	742.764,37
<i>Plus /Less: Adjustments for:</i>		
Depreciation	3.775,61	3.860,75
Provisions	4.241.402,03	-951.282,06
Exchange differences (valuation)	0,00	0,00
Operating results (revenues, expenses, profits & losses)	-132.135,79	-204.656,94
Interest paid & related expenses	67,61	184,97
<i>Plus/Less: Adjustments for changes in working capital accounts</i>		
Decrease/ (increase) of stocks	0,00	0,00
Decrease/ (increase) of securities	-4.065.765,96	-2.533.573,71
Decrease/ (increase) of receivables	-4.319.914,66	-483.602,34
Decrease/ (increase) of liabilities (except banks)	-526.205,62	-608.661,16
Less:		
Interest paid & related expenses paid	-67,61	-184,97
Taxes paid	0,00	0,00
Total inflows/ outflows from operating activities (a)	<u>-9.044.022,03</u>	<u>-3.830.494,15</u>
<u>Investing activities</u>		
Acquisition of affiliates, subsidiaries, joint ventures and other investments	0,00	0,00
Purchase of tangible and intangible fixed assets	-3.191,00	-3.080,99
Revenues from sales of tangible and intangible fixed assets	0,00	0,00
Interest received	0,00	0,00
Total inflows/ outflows from investments (b)	<u>-3.191,00</u>	<u>-3.080,99</u>
Proceeds from share capital increase	0,00	0,00
Net proceeds from the sale of own shares	0,00	0,00
Purchase of own shares	0,00	0,00
Receipts from issued/raised borrowings	0,00	0,00
Repayment of borrowings	0,00	0,00
Repayment of financial lease liabilities	0,00	0,00
Dividends paid	0,00	0,00
Total inflows/ outflows from financial operations (c)	<u>0,00</u>	<u>0,00</u>
Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)	<u>-9.047.213,03</u>	<u>-3.833.575,14</u>
Cash and cash equivalents at beginning of period	13.582.061,41	11.738.218,23
Cash and cash equivalents at end of period	4.534.848,38	7.904.643,09
Total flows from balance sheet	-9.047.213,03	-3.833.575,14

C. Accounting basis of the Financial Statements

The AEOLIAN INVESTMENT FUND S.A. Company, under the trade name AEOLIAN FUND S.A., as stated in article 1 of its articles of association (hereinafter "the Company") was established in Greece and has its registered office in the municipality of Athens, 14, Filikis Eterias Sq., at offices subleased from EUROCORP S.A. company.

The Company's articles of association have been formulated by the Athens notary Athanasios Petrakis, under act no.3489/18.06.1992 and amendment act no.3510/07.07.1992, and approved with decision no.K2-4937/10-07-1992 of the Ministry of Trade. The company is licensed to operate under decision no.111/02-06-1992 issued by the Capital Market Committee.

The Company is subject to the clauses of articles 27-40 of Law N.3371/2005, article 15 of Law N.3522 and to the clauses of Law N.2190/1920.

The duration of the Company has been set until 31/12/2090, as stated in article 1 of its articles of association, and may be prolonged by decision of the shareholder's General Meeting, in accordance to the clauses of article 19 par.2 and article 20 par.3 of its articles of association.

The Company does not belong to any group of companies neither does it own any subsidiaries.

The Company employed during the period that concerns its Financial Statements, at an average, four (4) persons (31.03.2007 : 4 persons).

It's Financial Statements are expressed in euros (€). All amounts appear without any rounding, unless provided otherwise.

The purpose of the Company, as stated in article 2 of its articles of association, is the exclusive investment of its funds:

- a) in transferable securities listed in the main and parallel markets of the stock exchanges in member states of the European Union.
- b) in transferable securities negotiated in other supervised markets of European Union member states, provided that these markets operate in a normal manner and are officially recognized and open to the public.
- c) in transferable securities listed in the main or parallel market of a stock exchange of a non-member state of the European Union or in transferable securities that are negotiated in other markets of non-member states of the European Union, provided that these markets operate in a normal manner, are officially recognized and open to the public. The stock exchanges and the markets of this section are determined each time by decision of the Minister of Economic Affairs, following a recommendation by the Capital Market Committee.
- d) in shares of Greek mutual funds, in shares of EU mutual funds that fulfill the conditions set forth in Directive 85/611/EEC, and in shares of third party mutual funds, in countries that are not members of the EU but fulfill the conditions set in this Directive.
- e) in newly issued transferable securities under the following conditions:
 - aa. The issue of such securities includes the obligation of their registration, at the latest within one year, in stock exchanges and markets fulfilling the criteria of clauses a', b' and c' of this section.
 - bb. If the newly issued securities pertain to the raising of share capital for a public limited company by means of a public offering, according to article 8^a of codification act K.N. 2190/1920 "about public limited companies", the Company may enter into a contract with the underwriter for the issue in order to participate in the public offering, subject to sub-condition aa' of section e of this paragraph.

- f) in other transferable securities, up to an amount that, at the time of the investment, does not exceed 1/10 of the equity of the Company, following a special permit by the Capital Market Committee.
- g) in transferable and non-transferable assets that serve the immediate, operating needs of the Company, up to an amount that does not exceed 1/10 of its equity.
- h) in cash and bank deposits.

In investing the above mentioned funds, the Company fulfills any terms and conditions set by law for Investment Fund Companies.

Compliance with the International Accounting Standards (I.A.S.) and the International Financial Reporting Standards (I.F.R.S.)

The Financial Statements of the Company for this accounting period have been prepared according to applicable I.A.S. and I.F.R.S. standards.

All reforms relevant to previous accounting periods have been transferred to account "Results carried forward" through the statement of changes in Net Worth.

Changes in accounting estimates – principles

There haven't been any changes in accounting estimates (e.g. in the useful lives of assets), since there haven't been any material reasons necessitating such changes.

The selected method to handle any changes in accounting principles is the basic method of I.A.S. 8.

Comparative Information

The Financial Statements for this period also include the following comparative information:

- About the balance sheet of 31.12.2007
- About the results of 31.03.2007
- About the cash flows of 31.03.2007
- About the statement of changes in net worth of 31.03.2007

The principle of Business Continuity

The reported financial statements have been prepared according to the principle of business continuity.

Application of the I.A.S. and I.F.R.S.

The Company has prepared its general scope Financial Statements for the first time according to the I.A.S. and I.F.R.S. standards, that were in effect on 01/01/2005, by also applying them retroactively.

D. FUNDAMENTAL ACCOUNTING PRINCIPLES

The Financial Statements have been prepared according to the principle of Historical Cost, with the exception of the valuation of investments in financial instruments.

The basic accounting principles are described below:

Revenues

The Proceeds from the Investment Portfolio are recognized for dividend purposes on the date that they were finalized with the approval of the General Meeting, and for interest purposes on a time basis, so that they reflect the normal return on the investments.

Recognition and depreciation of Tangible and Intangible assets

The Company registers its tangible assets during their initial recognition and in any subsequent valuation, based on their acquisition cost, and reduces their value with annual depreciations and based on provisions for any advent of loss of their value. The acquisition cost of tangible assets includes the invoice value for their purchase plus any expenses incurred for their acquisition and their establishing at their present location and condition in the Company.

The Company depreciates the tangible assets that it uses exclusively to serve its operational needs based on their useful life, which has been set as follows:

- For Furniture and other equipment: 5 years
- For Computers: 3,3 years

The intangible assets of the company are recorded on their initial recognition, and in any subsequent assessment of their acquisition value, based on their acquisition cost, and their value is reduced with annual depreciations and by provisions for possible occurrences of loss of their value. The depreciation of intangible assets is carried out over their useful life, set at 3,3 years.

The Company doesn't possess any fixed assets (tangible or intangible) for investment or other purposes other than those mentioned above.

Capitalization of Expenses

All expenses concerning the establishment and first installation of the Company as well as expenses pertaining to any relocation are recognized as expenses during the period in which they occur.

Financial instruments and Investments

Te financial assets and liabilities are recognized in the Company's balance sheets when it receives the contractual benefits or undertakes the contractual obligations of each financial instrument.

Liabilities are recorded based on their par values minus any provisions for doubtful accounts.

The investments of the Company in transferable securities are recorded on the date of the transaction based on their acquisition cost, excluding any commissions and other purchasing

expenses. The Company, as a standard practice, transfers these expenses at the time they incur to the results for the period to which they pertain.

The investments made by the Company are categorized either as "Investment portfolio" or as "Financial assets available for sale", depending on their purpose.

On each subsequent date, the "Financial assets available for sale" that pertain to listed transferable securities are valued based on their current value. The "Financial assets available for sale" that pertain to transferable securities not listed in any organized market are recorded based on the net worth method. Special categories of transferable securities listed in an organized market but placed in a suspended status or under other restrictions are included in the "Financial assets available for sale" and are valued based on their last available closing price.

The "Investment portfolio" is always valued based on its current worth. Changes in the current value of the investment portfolio are included in the results for the period of the Financial Statements.

Liabilities

All liabilities of the Company appear in the balance sheet at nominal value.

Derivative Financial instruments

The derivative financial instruments owned by the company are recognized as part of the investment portfolio and are recorded at the date of their acquisition at acquisition value, which represents the nominal value of the cash items for the position taken, and on each subsequent date at their current value. The difference in the current value of the derivative products is recognized at the period results.

During the first three months of 2008, the Company was active in exchange rate and domestic and foreign equity index futures. The purpose of the use of derivative financial instruments was mainly for hedging, while in some cases there have been transactions aimed at effective management. According to this investment profile, the liquidity risk, the counterparty risk and the credit risk are considered negligible.

Based on the Company's obligations according to article 4, paragraph 10 of article 5 and paragraph 3 of article 7 of the Capital Market Committee decision no.3/378/14.4.2006, in order to manage market risks and for the overall monitoring of the risks and limits mentioned in this decision, including the calculation of the value at risk for the portfolio and the calculation of delta, the company uses a specialized software system and monitoring procedures. In addition, the Company uses the value at risk approach, in order to estimate the risk of its portfolio, with stress tests that estimate the way by which extreme economic developments affect the value of the portfolio at a given point in time.

The value at risk for the portfolio has not exceeded 200% of the value at risk for the benchmark portfolio, as set forth in the above mentioned decision.

The valuation rule used was the daily valuation based on the settlement price.

Taxes

Taxes which are subtracted from the period results concern exclusively the current income tax. There are no deferred taxes since there are no temporary differences between the accounting and the taxation basis for assets and liabilities, due to the applicable taxation regime for companies of this particular industry. Current income tax is calculated quarterly and is payable on a semiannual basis. The taxation rate, according to par.4 of article 15 of Law N.3522 / 2006,

is set to ten percent (10%) of the current applicable intervention rate of the European Central Bank (benchmark interest rate) increased by one (1) percent, and is estimated over the average value of the investments, plus available cash, in current prices.

Employee benefits

Short-term benefits:

Short-term benefits to employees include:

- Wages, salaries, social security contributions
- Short-term paid leaves of absence, like the paid annual leave and paid sick leave, when the leave is expected to be used within a 12 month period following the end of the accounting period during which the employees provide their respective services.

- Profit distribution and extraordinary benefits payable within 12 months following the end of the accounting period during which the employees provide their respective services.

- Non-monetary benefits (like healthcare) for current employees.

Short-term employee benefits (except for termination compensation) in cash and in kind are recognized as expenses in arrears. Any unpaid amount is posted as a liability, while in case the amount paid exceeds the amount of the benefits, the entity recognizes the excess amount as an asset (prepaid expense) only to the extent that prepayment will lead to a reduction of future payments or return.

Termination compensation:

These benefits are created when a business is evidently obligated:

- To terminate the employment of one or more employees prior to their normal date of dismissal, or

- To provide compensations for the termination of employment as a result of an offer to encourage reductions in the workforce on a voluntary basis.

These compensations are recorded as a liability and an expense only if the business is committed to pay them. If these compensations expire in more than 12 months following the balance sheet date, they must be prepaid. In case of an offer made to encourage voluntary termination of employment, the valuation of the termination compensation must be based on the number of employees expected to accept the offer.

When these compensations become payable over a period of more than twelve months following the balance sheet date, then these are prepaid based on the returns of high quality corporate bonds or government bonds. In case of termination of employment when it is not possible to determine the number of employees who will choose to make use of these favorable compensations, these amounts are not recorded but they are noted as a potential obligation.

Post-employment benefits

The post-employment benefits include fixed contributions as well as fixed benefits programs.

Fixed contributions program

Under the fixed contributions program, the (legal) obligation of the business is limited to the amount it has agreed to contribute to the organization (social security fund) which manages the contributions and provides the benefits (pensions, healthcare etc.) .

The accrued cost of the fixed contributions programs is entered as an expense in the respective period it concerns.

Fixed benefits program

The fixed benefits program involves a legal obligation on behalf of the employer to provide employees with a lump sum compensation on the termination date of each employee due to retirement.

The liability entered into the balance sheet for this program is the present value of the commitment for the specified benefit, depending on the accrued right of the employees and in relation with the time it is expected to become payable.

Short-term benefits offered to the staff are recorded when the relevant obligation becomes payable.

For long term employee benefits, the Company's obligations are limited exclusively to the compensation set by labor law due to employment termination or retirement.

Cash and cash equivalents

Cash includes the cash on hand held by the Company as well as sight deposits.

Cash equivalents include short-term investments that are readily cashable at known cash amounts, close to their maturities, so that the risk of a change in their value is negligible.

Earnings per share

The company calculates its basic earnings per share by dividing the profit after taxes and tax audit differences with the weighted average number of shares outstanding.

There are no reduced earnings per share, as set forth in I.A.S. 33, since there are no securities convertible to shares or preference shares.

Distribution of dividends

Distribution of dividends to the shareholders is recognized as an obligation in the financial statements when the distribution is approved by the shareholders' General Meeting.

Financial risk management

The strategy of the Company is to maximize the return on its portfolio without being exposed to very high risk, by investing in shares, bonds, as well as other financial products, according to the provisions of the Greek law.

The Company is exposed to price risk – fair value changes, interest rate risk, credit risk and liquidity risk due to its investments in money market instruments.

Price risk – fair value changes

The Company invests mainly in transferable securities in order to achieve capital gains in the long-term and medium-term, but also in order to realize short-term profits. These investments are exposed to risk due to the uncertainty in the future market movements, and so the Company manages this risk by diversifying its investments. More specific provisions for the diversification of the Company's portfolio are implemented according to applicable regulations for Investment Fund Companies.

The use of derivatives is intended for effective management purposes but also for hedging, subject to the limits set by the Capital Market Committee decisions.

Interest rate risk

The majority of the assets and liabilities of the Company are not subject to any return / obligation of interest rate type and, as a result, the Company is not exposed to a high risk due to interest rate fluctuations. The available liquidity is placed in the money market for short-term periods.

Credit risk

The credit risk concerns the risk of the counterparty not fulfilling its obligations for payment to the Company within the specified time period, as contractually undertaken. The Company is obligated to provide relevant provisions in each accounting period, if applicable.

The Company's credit risk lies mainly in its positions in deposits and repos with trustworthy banks, where the risk is minimal.

All transactions in financial products which are negotiable in a stock exchange are settled upon delivery, through authorized stock exchange brokers. In general, the counterparty risk, especially in the Greek stock exchange market (shares and derivatives), where most of the Company's transactions take place, is considered minimal.

Liquidity risk

The Company is under no obligation to repurchase its shares. According to the provisions of the Greek law, the Company may repurchase up to 10% of its share capital, if decided by its shareholders' General Meeting.

The largest part of the Company's assets is negotiable in the stock exchange, so it may be liquidated within a short period of time.

New accounting standards and I.F.R.I.C. interpretations

Certain new accounting standards and interpretations by the I.F.R.I.C. have been issued and these are mandatory for the accounting periods starting from January 1st, 2007.

These new standards and interpretations are as follows:

- e) I.F.R.I.C. 11 I.F.R.S. 2, Group and treasury financial transactions . It will not affect the Company's financial statements.
- f) I.F.R.I.C. 12, Service concession arrangements. It will not affect the Company's financial statements.
- g) I.F.R.I.C. 13, Customer loyalty programs. It will not affect the Company's financial statements.
- h) I.F.R.S. 7, Financial instruments: Disclosures and complementary adaptation to I.A.S. 1, reporting of financial statements – disclosure of capital. I.F.R.S. 7 introduces additional disclosures with the ultimate purpose of improving the provided information about financial instruments. It requires the disclosure of qualitative and quantitative information about the risk exposure from financial instruments, including predefined minimum required reports about the credit risk, liquidity risk and market risk (including a sensitivity report about the market risk). Adaptation to I.A.S. 1 introduces disclosures about the amount of capital of a business, as well as about the way that this capital is managed. The Company applies I.F.R.S. 7 and the amendment to I.A.S. 1 since January 01, 2007.
- i) I.F.R.S. 8, Operating segments. IFRS 8 maintains the general scope of I.A.S. 14. It requires that an entity whose shares or debt instruments are traded in a public market and that an entity in the process of issuing shares or debt instruments discloses financial information by segment. However, when explanatory notes contain both separate and consolidated financial statements for the parent company within the scope of application of I.F.R.S. 8, segment information need be presented only on the basis of the consolidated financial statements. I.F.R.S. 8 is effective for periods beginning on or after January 1, 2009.

E. NOTES TO THE FINANCIAL STATEMENTS

1. Investment portfolio income

A. Portfolio income

The Company's income originates from two sources:

- (a) Income from sight and term accounts interest
- (b) Dividends from investments in equity securities

Income from these sources is analyzed as follows:

<u>Amounts in €</u>	31/03/2008	31/03/2007
Income from domestic securities	58.364,33	66.113,00
Income from foreign security dividends	41.556,04	28.397,21
Interest income:	102.392,60	62.601,96
	-----	-----
TOTAL	202.312,97	157.112,17

B. Profit (Loss) from securities

The results from buying and selling securities are analyzed below:

<u>Amounts in €</u>	31/03/2008	31/03/2007
Profit/Loss from domestic security transactions	-48.146,18	134.600,83
Profit/Loss from foreign security transactions	-212.053,04	22.306,94
Profit/Loss from mutual fund transactions	0,00	0,00
Profit/Loss from derivatives	-355.213,79	-168.475,19
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TOTAL	95.014,57	-11.567,42

In addition, there are other revenues to the amount of € 11.438,76 (31/03/07 € 58.111,90) that comprise income from exchange rate differences .

2. Portfolio Management cost

The cost realized for the management of the Company's investment portfolio for the period rose to € 247.763,32 (31/03/2007: € 280.021,05).

The breakdown of the management cost, depending on the nature of the expenses, is as follows:

PORTFOLIO MANAGEMENT EXPENSES	01/01- 31/03/2008
FUTURES TRANSACTION COMMISSIONS	9.200,00
FOREIGN FUTURES COMMISSIONS	350,00
FOREIGN FUTURES COMMISSIONS USD	1.264,81
CONSULTANT FEES WITHOUT INCOME TAX WITHHOLDING	134.920,94
FOREIGN SECURITY CUSTODIAL FEES	1.510,61
CUSTODIAN FEE 19%	2.474,57
THIRD PARTIES	420,00
FOREIGN SHARE SALES TAX 0,15%	4.920,72
CONTRIBUTIONS TO PROFESSIONAL ASSOCIATIONS	6.700,00
CONTRIBUTIONS TO PROFESSIONAL ASSOCIATIONS 19%	80,91

ATHENS STOCK EXCHANGE CONTRIBUTION	958,05
SUBSCRIPTIONS TO FINANCIAL INFORMATION PROGRAMS	111,00
BLOOMBERG SUBSCRIPTIONS	6.787,37
FOREIGN FINANCIAL PROGRAM SUBSCRIPTIONS	5.422,01
PARTICIPATION & SECURITY EXPENSES	72.514,72
MISCELLANEOUS ATHENS STOCK EXCHANGE & DEPOSITORY EXPENSES	60,00
INTEREST & RELATED EXPENSES	67,61
TOTAL	247.763,32

PORTFOLIO MANAGEMENT EXPENSES	01/01-31/03/2007
FUTURES TRANSACTION COMMISSIONS	1.545,60
FOREIGN FUTURES COMMISSIONS	850,00
FOREIGN FUTURES COMMISSIONS USD	523,26
CONSULTANT FEES WITHOUT INCOME TAX WITHHOLDING	146.043,53
FOREIGN SECURITY CUSTODIAL FEES	2.464,10
CUSTODIAN FEE 19%	2.278,59
INTEREST INCOME TAX 10%	296,09
FOREIGN SHARE SALES TAX 0,15%	10.996,45
SUBSCRIPTIONS TO PROFESSIONAL ASSOCIATIONS	7.120,00
ATHENS STOCK EXCHANGE CONTRIBUTION	964,93
CAPITAL MARKET COMMITTEE CONTRIBUTION	141,39
CAPITAL MARKET COMMITTEE CONTRIBUTION/PUBLISHED	51,20
REUTERS SUBSCRIPTIONS	5.471,37
SOFTWARE MAINTENANCE	1.169,75
FOREIGN FINANCIAL PROGRAM SUBSCRIPTIONS	2.724,37
PARTICIPATION & SECURITY EXPENSES	96.759,68
MISCELLANEOUS ATHENS STOCK EXCHANGE & DEPOSITORY EXPENSES	435,77
INTEREST & RELATED EXPENSES	184,97
TOTAL	280.021,05

3. Administrative Expenses

The administrative expenses of the Company, depending on their nature, are analyzed as follows:

ADMINISTRATIVE EXPENSES	01/01-31/03/2008
PERSONNEL REMUNERATION	25.091,13
LAWYER FEES	720,00
CONSULTANT FEES WITHOUT INCOME TAX WITHHOLDING 19%	6.394,00
OTHER THIRD PARTY FEES 19%	4.999,00
TELEPHONE	380,76
POSTAGE	5.136,63
LEASE	8.836,55
INSURANCE PREMIUMS	476,75

LIGHTING	1.924,20
WATER	93,90
LEASE STAMPS	318,13
NON-DEDUCTIBLE VAT	4.772,26
TRANSPORTATION EXPENSES	1.345,85
HOSTING & HOSPITALITY EXPENSES	1.051,73
SUBSCRIPTIONS TO PERIODICALS & NEWSPAPERS	209,89
SUBSCRIPTIONS TO COMPUTER PROGRAMS	84,00
PC / HARDWARE MAINTENANCE	1.303,55
FAX MAINTENANCE	112,92
PRINTED MATERIAL & OFFICE SUPPLIES	927,16
IMMEDIATE CONSUMPTION SUPPLIES	10,92
PUBLICATION EXPENSES	4.507,39
COMMON UTILITY EXPENSES	1.278,95
LAWYER EXPENSES	38,00
MISCELLANEOUS EXPENSES	388,89
FIXED ASSETS DEPRECIATION EXPENSES	3.775,61
EMPLOYEE COMPENSATION PROVISIONS	1.516,66
TOTAL	75.694,83

ADMINISTRATIVE EXPENSES	01/01- 31/03/2007
PERSONNEL REMUNERATION	33.389,75
OTHER THIRD PARTIES 19%	3.899,78
TELEPHONE	784,18
POSTAGE	3.156,27
LEASES	8.435,21
INSURANCE PREMIUMS	94,26
LIGHTING	1.062,60
LEASE STAMPS	303,66
NON-DEDUCTIBLE VAT	5.817,61
OTHER TAXES & DUTIES	619,74
TRANSPORTATION EXPENSES	1.202,69
HOSTING & HOSPITALITY EXPENSES	1.301,58
SUBSCRIPTIONS TO PERIODICALS & NEWSPAPERS	125,00
SUBSCRIPTIONS TO COMPUTER PROGRAMS	83,54
DONATIONS-SUBSIDIES	50,00
PRINTED MATERIAL & OFFICE SUPPLIES	2.315,41
IMMEDIATE CONSUMPTION SUPPLIES	34,46
PUBLICATION EXPENSES	8.243,16
COMMON UTILITY EXPENSES	1.204,72
LAWYER EXPENSES	
MISCELLANEOUS EXPENSES	91,77
FIXED ASSETS DEPRECIATION EXPENSES	3.860,75
EMPLOYEE COMPENSATION PROVISIONS	1.890,00
TOTAL	77.966,14

4. Selling expenses

The selling expenses of the Company, depending on their nature, are analyzed as follows:

SELLING EXPENSES		01/01- 31/03/2008
MISCELLANEOUS PROMOTION & ADVERTISEMENT EXPENSES		400,00
TOTAL		400,00

SELLING EXPENSES		01/01- 31/03/2007
MISCELLANEOUS PROMOTION & ADVERTISEMENT EXPENSES		8.212,99
TOTAL		8.212,99

During the period 01/01/2008 – 31/03/2008, the Company incurred other expenses to the amount of € 120.819,55 (31/03/2007: € 45.974,16) which comprise expenses due to exchange rate differences of € 120.216,59 and other prior period expenses of € 602,96.

5. Loss from investment valuation

The results (loss) realized from the valuation of the trading portfolio reached, for the reference period, the amount of € 4.241.402,03. For the comparative period 01/01/2007 - 31/03/2007, the valuation result of the trade portfolio reached profit € 951.282,06.

6. Income tax

The income tax appearing in the income statement concerns exclusively the current income tax, estimated by applying a rate of 0,50% on the Company's investment portfolio and cash, revaluated on 31/03/2008 according to current values.

Tax calculation is analyzed as follows:

Amounts in €

Investment and cash average: 35.848.046,07

INCOME TAX: **35.848.046,07 * 0,5% = 179.240,23 €/4 = 44.810,06 €.**

7. Intangible and Tangible assets

The Company owns furniture and other equipment at its offices. Intangible assets consist of software programs used to monitor its portfolio and for accounting purposes.
Account reconciliation for tangible and intangible assets is presented in the following table:

Amounts in €

	Furniture and other equipment	Intangible assets
A. Acquisition Values		
Balance as of 31.12.2007	54.680,89	36.885,56
Additions	110,00	3,081,00
Reductions	0,00	0,00
Balances 31.03.2008	54.790,89	39.966,56
B. Depreciations		
Balance as of 31.12.2007	53.674,12	34.849,98
Depreciations, period 01/01-31/03/2008	362,81	3.412,80
Reductions	0,00	0,00
Balances 31.03.2008	54.036,93	38.262,78
Undepreciated balance as of 31.12.2007	1.006,77	2.035,58
Undepreciated balance as of 31.03.2008	753,96	1.703,78

8. Financial assets available for sale

The Company's "Other long-term receivables" of € 8.391,44 concern a lease guarantee provided for the offices it occupies.

9. Other receivables

The Company's "Other receivables" of € 5.789.282,40 comprise receivables from cooperating stock exchange brokers for share and derivative transactions, equaling € 5.618.929,39, and a receivable from the sale of "K.VLACHOPOULOS S.A. – INFORMATION AND OFFICE AUTOMATION SYSTEMS" to the amount of € 170.000,00 and other receivables € 353,01.

10. Investment portfolio

The investment portfolio of the Company comprises Greek and foreign equities, mutual fund shares and derivative products.

INVESTMENT PORTFOLIO 31-03-2008

Amounts in €

Domestic Listed Shares	12.594.522,90
Convertible bonds	475.254,00
Foreign Listed Shares	8.066.406,17
Mutual Fund Shares	<u>1.954.339,45</u>
TOTAL	23.090.522,52

INVESTMENT PORTFOLIO 31-12-2007

Amounts in €

Domestic Listed Shares	11.802.286,53
Foreign Listed Shares	8.200.939,74
Mutual Fund Shares	2.460.589,44
Derivatives	<u>802.342,88</u>
TOTAL	23.266.158,59

11. Cash and cash equivalents

Cash and cash equivalents comprise the following:

Amounts in €

	31/03/2008	31/12/2007
Cash on hand	1.189,69	1.177,04
Sight deposits	601.351,17	730.112,00
Term deposits	3.932.307,52	12.850.772,37
	<u>-----</u>	<u>-----</u>
TOTAL	4.534.848,38	13.582.061,41

12. Transit debit balances

The transit accounts of € 8.143,16 concern accrued interest from bonds, term deposits and repos.

13. Equity

The Company has paid-up share capital of € 20.120.400,00 divided by 11.178.000 shares with a par value of € 1,80 and a paid-up difference above par value of € 11.710.301,33.

The reserve fund of the Company comprise:

Amounts in €

	31/03/2007	31/12/2007
Ordinary reserves	487.504,76	752.915,62
Reserves from valuation of shares for sale	62.762,70	0,00
Special reserve to cover losses from the sale of securities	71.735,44	71.735,44
Reserves for own shares	5.240,00	5.240,00
	<u>-----</u>	<u>-----</u>
TOTAL	829.891,06	829.891,06

The reconciliation of Company results carried forward is as follows:

Amounts in €

Results carried forward 31/12/2007	5.037.566,26
Plus profit (loss) for the period 01/01/08 – 31/03/08:	<u>-4.422.123,49</u>
TOTAL	615.442,77

14. Own shares

During 2007 the Company purchased 2.000 of its own shares, with a total acquisition value of 5.240,00.

15. Provisions for post-employment benefits

This account pertains to apportioning a provision for employee compensation due to termination of employment, to the amount of € 10.803,33 (31.12.2007 €9.286,67).

16. Suppliers and other liabilities

These are short-term liabilities of the Company and are broken down as follows:

Amounts in €

	31/03/2008	31/12/2007
Trade payables - financial	57.704,34	83.705,12
Tax liabilities	2.169,39	5.134,62
Social security funds liabilities	2.870,51	5.614,90
Miscellaneous liabilities	42.347,59	438.439,80
	-----	-----
TOTAL	105.091,83	532.894,44

17. Current income tax

The current income tax is:

Amounts in €

	31.03.2008	31.12.2007
Income tax	44.810,06	100.246,11

The Company has been tax audited up until the accounting period that ended on 31/12/2001. Due to the special tax regime that applies to the Company, it is not expected that there will be any significant burdening of its financial statements as a result of future tax audits, and so it was not deemed appropriate to allocate any provision in its financial statements for this matter.

18. Transit credit balances

Transit credit balances during the current period are € 2.145,26, while on 31/12/2007 they were € 1.818,82 and concern accrued period expenses.

19. Earnings per share

Basic earnings per share are calculated by dividing the profit that is set aside for the shareholders by the weighted average of the common shares outstanding during the period, excluding own common shares purchased by the Company (own shares).

Amounts in €

	31/03/2008	31/03/2007
Profit (loss) after taxes	-4.422.123,49	700.844,01
Weighted average number of shares	11.176.347	11.178.000
Basic earnings per share during the period	-0,40€	006€

20. Cash flows

The cash flows of the Company for the reported period have been compiled with the indirect method.

21. Other information

Transactions with related parties

The Company has entered into an investment consulting contract with EUROCORP Investment Services S.A.. During the period 01/01/2008-31/03/2008, the fees for the investment consultation services amounted to € 134.920,94 and the credit balance to EUROCORP Investment Services S.A. was € 34.920,94. Cumulative transactions with EUROCORP SECURITIES S.A., a subsidiary of EUROCORP Investment Services S.A., from brokerage commissions rose to € 42.214,86 while the relevant debit balance was € 3.341.542,11. There were amounts paid as remuneration to managerial stuff and members of the administration equal to € 0,00. Amounts payable to managerial stuff and members of the administration were € 0,00, while payables to managerial stuff and members of the administration were € 0,00.

Events after the date of the financial statements

There are no events that may affect in a material way Company figures.

Changes in accounting principles or estimates from the previous accounting period

There have been no such changes regarding the accounting principles applied by the Company, or the managerial estimates, in relation to the I.A.S. and I.F.R.S., during the current period and relative to the previous period.

The Company has been tax audited until the end of the period that ended on 31.12.2001.

No liens exist on the fixed assets of the Company.

There are no litigation disputes or disputes in arbitration.

The number of employees on March 31, 2008 was 4 persons (31/03/2007: 4 persons).

On 31/03/2008, the intrinsic value of the share of the Company was 2,98 euros, while the market value of its share was € 2,78.

The capital loss of the portfolio were, based on the closing prices of March 31, € 4.241.402.03.

During its regular General Meeting on 16/04/2008, the Company decided on a dividend distribution for the fiscal year 2007, amounting to 2.794.500,00 euros (€ 0,25 per share).

Company operations are not subject to seasonal or cyclical factors.

Athens, April 21, 2008

THE CHAIRMAN OF THE BOD

THE GENERAL MANAGER

THE CHIEF ACCOUNTANT

IOANNIS N.PAGUIDAS
ID.No.AB 585240

GEORGE K.VASSILIADIS
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