



# AEOLIAN INVESTMENT FUND S.A.

S.A. COMPANIES REGISTER NUMBER 26931/06/B/92/15  
CAPITAL MARKET COMMISSION DECISION 111/2-6-1992  
REGISTERED OFFICE: 14, FILIKIS ETERIAS Sq., KOLONAKI, ATHENS

Facts and information for the period from January 1<sup>st</sup>, 2008 to March 31<sup>st</sup>, 2008  
(According to the Decision 6/448/11.10.2007 of the Hellenic Capital Market Commission's BoD)

The following facts and information, that arise from the financial statements, aim to provide a general briefing about the financial situation and the results of AEOLIAN INVESTMENT FUND S.A. Therefore, we recommend to the reader, before he/she makes an investment decision of any kind, or any other transaction with the Company, to visit its website, where there are posted the financial statements as well as the auditor's report, whenever it is required.

COMPANY'S INFORMATION	
Registered office address:	14, Filikis Eterias Sq., 106 73, Athens
Public limited companies register number:	26931/06/B/92/15
Prefecture of Jurisdiction:	Ministry of Development, Department of Public Limited Companies and Credit
Board of Directors Constitution:	1. Ioannis Paguidas, President - Non-executive director 2. Dimitrios Tranos, 1st Vice-President - Non-executive director 3. Athina Chrisospathi, 2nd Vice-President-Non-executive director 4. George Vassiliadis, Executive Director 5. George Maris, Executive Director 6. Ioannis Chatzimanolis, Independent Non-executive director 7. Eric Mookherjee, Independent Non-executive director
Financial Statements approval date by the Board of Directors:	April 21, 2008
Certified Auditor - Accountant:	Dimitris Ntzanatos
Auditing Firm:	Grant Thornton S.A.
Type of review report:	Not required
Website URL:	www.aeolian.gr

BALANCE SHEET		
Amounts in €	31/03/2008	31/12/2007
<b>ASSETS</b>		
Intangible assets	1.703,78	2.035,58
Tangible assets		
Furniture and other equipment	753,96	1.006,77
Other long-term receivables	8.391,44	8.391,44
Receivables (current)		
Other receivables	5.789.282,40	1.453.408,86
Investment portfolio (current)	23.090.522,52	23.266.158,59
Cash and Cash equivalents	4.534.848,38	13.582.061,41
Transit debit balances	8.143,16	24.102,04
<b>TOTAL ASSETS</b>	<b>33.433.645,64</b>	<b>38.337.164,69</b>
<b>EQUITY AND LIABILITIES</b>		
Capital Stock	31.830.701,33	31.830.701,33
Other reserves	829.891,06	829.891,06
Own shares	-5.240,00	-5.240,00
Results carried forward	615.442,77	5.037.566,26
<b>Total equity</b>	<b>33.270.795,16</b>	<b>37.692.918,65</b>
Long-term liabilities		
Employee benefits liabilities post-employment benefits	10.803,33	9.286,67
Short-term liabilities		
Suppliers and other liabilities	105.091,83	532.894,44
Current income tax	44.810,06	100.246,11
Transit credit balances	2.145,26	1.818,82
<b>Total Liabilities</b>	<b>162.850,48</b>	<b>644.246,04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33.433.645,64</b>	<b>38.337.164,69</b>

- ADDITIONAL FACTS AND INFORMATION:**
- The Company has been tax audited until the end of the period that ended on 31.12.2001.
  - The Financial Statements of the Company have been prepared according to the the applicable I.A.S. and I.F.R.S. standards. For the current period, the Financial Statements have been prepared without any change in accounting estimates and principles from those applied in the previous accounting period, for 2007.
  - 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 is 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 on 31/03/2008 was € 2,78.
  - The capital loss of the investment portfolio was, according to 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 (€ 0,25 per share).
  - The Company has entered into an investment consulting contract with EUROCOP 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 EUROCOP S.A. was € 34.920,94. Cumulative transactions with EUROCOP Securities Investment Services S.A., a subsidiary of EUROCOP 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 staff and members of the administration equal to € 0,00. Amounts receivable from managerial staff and members of the administration were € 0,00, while amounts payable to managerial staff and members of the administration were € 0,00.

INCOME STATEMENT		
Amounts in €	01/01-31/03/2008	01/01-31/03/2007
Portfolio Income	202.312,97	157.112,17
Profit & Loss from securities	95.014,57	-11.567,42
Portfolio management cost	247.763,32	280.021,05
<b>Gross profit (or loss)</b>	<b>49.564,22</b>	<b>-134.476,30</b>
Other income	11.438,76	58.111,90
Administrative expenses	75.694,83	77.966,14
Selling expenses	400,00	8.212,99
Other expenses	120.819,55	45.974,16
<b>Operating result</b>	<b>-135.911,40</b>	<b>-208.517,69</b>
<b>Profit (or loss) before interest taxes and depreciation</b>	<b>-132.068,18</b>	<b>-204.471,97</b>
Profit / Loss from investment valuation	-4.241.402,03	951.282,06
<b>Profit (loss) before taxes</b>	<b>-4.377.313,43</b>	<b>742.764,37</b>
Income tax	44.810,06	41.920,36
<b>Profit (loss) after taxes</b>	<b>-4.422.123,49</b>	<b>700.844,01</b>
Basic earnings per share	-0,40	0,06

STATEMENT OF CHANGES IN EQUITY		
Amounts in €	31/03/2008	31/03/2007
<b>Shareholder's equity at beginning of period (01.01.2008 and 01.01.2007 respectively)</b>	<b>37.692.918,65</b>	<b>37.297.873,06</b>
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
<b>Shareholder's Equity at end of period (31.03.2008 and 31.03.2007 respectively)</b>	<b>33.270.795,16</b>	<b>37.998.717,07</b>

CASH FLOW STATEMENT		
<i>Indirect Method</i>	01/01-31/03/2008	01/01-31/03/2007
<b>Operating Cash Flow</b>		
Earnings before taxes	-4.377.313,43	742.764,37
<b>Plus /Less: Adjustments for:</b>		
Depreciation	3.775,61	3.860,75
Provisions	4.241.402,03	-951.282,06
Exchange differences (valuation)	0,00	0,00
<b>Operating results (revenues, expenses, profits &amp; losses)</b>	<b>-132.135,79</b>	<b>-204.656,94</b>
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
<b>Total inflows/ outflows from operating activities (a)</b>	<b>-9.044.022,03</b>	<b>-3.830.494,15</b>

<b>Investing activities</b>		
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
<b>Total inflows/ outflows from investments (b)</b>	<b>-3.191,00</b>	<b>-3.080,99</b>
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
<b>Total inflows/ outflows from financial operations (c)</b>	<b>0,00</b>	<b>0,00</b>
<b>Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>-9.047.213,03</b>	<b>-3.833.575,14</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>13.582.061,41</b>	<b>11.738.218,23</b>
<b>Cash and cash equivalents at end of period</b>	<b>4.534.848,38</b>	<b>7.904.643,09</b>
<b>Total flows from balance sheet</b>	<b>-9.047.213,03</b>	<b>-3.833.575,14</b>

THE CHAIRMAN OF THE BOD	Athens, April 21, 2008 THE GENERAL MANAGER	THE CHIEF ACCOUNTANT
IOANNIS N. PAGUIDAS ID. No. AB 585240	GEORGE K. VASSILIADIS ID.No. Ξ 430464	KYRIAKOS N. VIZANIS ID.No.Φ 048182 - A CLASS LICENSE NUMBER 9661