

AUDITOR'S REPORT

To the Shareholders of «AIOLIKI SA PORTFOLIO INVESTMENT»

We have audited the accompanying financial statements of AIOLIKI S.A. PORTFOLIO INVESTMENT, as of and for the year ended 31 December 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.


We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

Without qualifying our opinion about the conclusions of the review, we would like to underline that the company has not been inspected by the tax authorities for the fiscal years from 2002 to 2005 and for the current period and therefore it is possible that additional taxes and increments be imposed upon the tax inspection. The outcome of the tax inspection cannot be predicted at this point and therefore the company has not made any provision in the financial statements regarding that issue.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company as of 31 December 2005, and of the results of its operations, its cash flows and the changes in shareholders' Equity for the year then ended, in accordance with the International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

Athens, 30 January 2006
The Chartered Accountant

Kyprianos Papagiannopoulos
S.O.E.L. Reg. No 14261

Grant Thornton A.E 
44 Vas. Konstantinou Str, Athens
S.O.E.L. Reg. No 127