

**Board of Directors Report  
on the  
Annual Financial Statements of the Company**

Dear Shareholders,

2006 was another important year for the Company, as we ended the year with a significant increase in Company's results.

Analysing the financial information of the Financial Statements of 2006 according to IFRS, we mention the following:

***Results of 2006***

The Company's turnover amounted €16m, as compared to €25m in 2005, showing a decrease of 36%.

The Company showed losses before interest, tax, depreciation and amortisation (EBITDA) of €0.6m, while in 2005 the earnings before interest, tax, depreciation and amortisation (EBITDA) of the Company amounted €5,1m, showing a decrease of 112%.

The earnings after tax (EAT) of the Company, however, showed a significant increase of 148% and amounted €6.7m, as compared to €2.7m in 2005.

The earnings per share (EPS) attributable to the shareholders of the Company came to €0,28 in 2006, as compared to €0,12 in 2005.

***Equity as at 31/12/2006***

Total Company Equity as at 31 December 2006 amounted to €96.7m, as compared to €94m as at 31 December 2005.

***Cash Flows for 2006***

The total net cash outflows for the Company for 2006 amounted to €4.6m, while for 2005 the Company showed total net cash inflows amounting to €3.9m.

***Proposed Dividend for 2006***

The proposed dividend for the year ended 2006 is €0,18 per share (€4.3m) as opposed to €0,17 per share (€4m) for 2005.

***Approval of 2006 Financial Statements***

Ending this report, we ask the General Assembly to approve the Annual Financial Statements for the year ended 31 December 2006, and to dismiss the Board of Directors and the Certified Auditor Accountant of any responsibility relating to the administration of the year ended 31 December 2006.

**Athens, 13 March 2007**

**THE PRESIDENT OF THE BoD**

**GEORGE ROKAS**