



Eurobank Properties REIC

CONDENSED COMPANY INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2006

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All amounts expressed in €000s unless otherwise stated

Company's balance sheet

	Note	30/06/2006	31/12/2005
ASSETS			
<i>Non-current assets</i>			
Investment property	5	278,978	213,417
Property, plant and equipment	6	13,503	54,804
Other non-current assets		89	89
		292,570	268,310
<i>Current assets</i>			
Trade and other receivables		5,115	4,500
Cash and cash equivalents		108,218	37,982
		113,333	42,482
Total assets		405,903	310,792
Shareholders' equity and liabilities			
<i>Capital and reserves</i>			
Share capital	7	51,972	40,235
Share premium	7	221,962	153,923
Other reserves		3,370	3,370
Retained earnings		67,692	61,440
Total shareholders' equity		344,996	258,968
Deferred income		275	290
<i>Non-current liabilities</i>			
Borrowings, including finance leases	8	46,761	41,149
		46,761	41,149
<i>Current liabilities</i>			
Trade and other payables	6	11,607	4,106
Dividends payable		2	2,954
Current income tax liabilities		527	1,648
Borrowings, including finance leases	8	1,735	1,677
		13,871	10,385
Total liabilities		60,907	51,824
Total shareholders' equity and liabilities		405,903	310,792

All amounts expressed in €000s unless otherwise stated

Company's Income Statement

	Note	Six months ended		Three months ended	
		30/06/2006	30/06/2005	30/06/2006	30/06/2005
Revenue		9,698	8,213	5,380	4,079
Net gain from fair value adjustment on investment property	5	4,850	7,600	4,960	8,018
Gain from sale of investment property	5	-	15	-	15
Repair and maintenance costs		(14)	(18)	-	-
Management fee		(773)	(657)	(367)	(269)
Other direct property relating expenses		(299)	(436)	(201)	(301)
Employee benefit expense		(249)	(84)	(157)	(46)
Depreciation of property, plant and equipment	6	(29)	(25)	(15)	(13)
Interest income		868	63	608	27
Other income		121	230	102	189
Other expenses		(754)	(245)	(413)	(180)
Operating profit		13,419	14,656	9,897	11,519
Finance costs		(810)	(2,039)	(402)	(1,123)
Profit before income tax		12,609	12,617	9,495	10,396
Income tax expense	9	(527)	(3,940)	(295)	(2,761)
Profit for the period		12,082	8,677	9,200	7,635
Earnings per share (expressed in € per share)					
- Basic and Diluted	11	0.56	1.23	0.43	1.08

These condensed interim financial statements were approved by the Board of Directors on 21 July, 2006 and are signed on its behalf by:

Nikolas Galetas

Aristotelis Karytinis

Ilias Papailiopoulos

General Manager &

Executive Member of the BoD

Chief Financial Officer

Executive Member of the BoD

All amounts expressed in €000s unless otherwise stated

Company statement of changes in shareholders' equity

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 1 January 2005		14,991	20,303	2,925	38,753	76,972
Profit for the period		-	-	-	8,677	8,677
Balance at 30 June 2005		14,991	20,303	2,925	47,430	85,649
Balance at 1 January 2006		40,235	153,923	3,370	61,440	258,968
Profit for the period		-	-	-	12,082	12,082
Proceeds from initial public offering	7	11,737	74,220	-	-	85,957
Costs associated with initial public offering	7	-	(6,181)	-	-	(6,181)
Dividends in excess of minimum dividend for 2005 approved by shareholder	10	-	-	-	(5,830)	(5,830)
Balance at 30 June 2006		51,972	221,962	3,370	67,692	344,996

All amounts expressed in €000s unless otherwise stated

Company's cash flow statement

	Note	1/1-30/06/2006	1/1 - 30/06/2005
Cash flows from operating activities			
Cash generated from operations	12	8,458	5,786
Income taxes paid		(1,623)	(2,347)
Interest paid		(782)	(1,967)
Net cash from operating activities		6,053	1,472
Cash flows from investing activities			
Capital expenditure on investment properties	5	(5,990)	(2,117)
Purchases of Property, plant and equipment	6	(30)	(2)
Purchases of investment properties under development	6	(7,329)	(2,000)
Proceeds on disposal of investment property	5	-	236
Interest received		868	63
Net cash used in investing activities		(12,481)	(3,820)
Cash flows from financing activities			
Proceeds from initial public offering	7	85,957	-
Costs associated with initial public offering	7	(6,181)	-
Proceeds from borrowings	8	6,500	-
Repayments of borrowings, including overdrafts	8	(830)	(225)
Dividends paid	10	(8,782)	-
Net cash used in financing activities		76,664	(225)
Net increase / (decrease) in cash and cash equivalents for the period		70,236	(2,573)
Cash and cash equivalents at the beginning of the period		37,982	10,262
Cash and cash equivalents at the end of the period		108,218	7,689

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

1 General information

Eurobank Properties Real Estate Investment Company (previously known as EFG Eurobank Properties S.A.) (the “Company”) is an investment property company with a major portfolio in Greece. It is currently involved in leasing out investment property under operating leases and is classified as a real estate investment vehicle under Greek Law 2778/1999 with effect from 29 September 2005.

The Company is incorporated and domiciled in Athens, Greece. The address of its registered office is 16, Laodikeias Street, Athens, Greece.

The regulatory regime governing real estate investment vehicles, inter alia, requires that the Company (a) invests at least 80% of its assets in cash and cash equivalents and in real estate investments which should be located mainly in Greece and other E.U. member states, (b) maintains at least 10% of its assets in cash and cash equivalents and (c) does not have any significant concentrations of risks with respect to any particular real estate asset.

The Company enjoys certain tax privileges as a real estate investment vehicle (see Note 9).

On April 4, 2006 the ATHEX Board of Directors approved the listing of 24,400,000 common registered shares of the Company of which 7,290,066 shares were issued under an initial public offering at an issue price of €15.60 per share. The net proceeds from the initial public offering amounted to €78,918 net of issuance costs of €7,039 (see Note 7). The Company’s shares commenced trading on the Athens Stock Exchange on April 12, 2006.

These condensed interim financial statements have been approved for issue by the Board of Directors on 21 July 2006.

2 Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” and they should be read in conjunction with the Company’s published financial statements for the year ended December 31, 2005.

3 Accounting policies

The accounting policies adopted for the preparation of these condensed interim financial statements for the six months period ended 30 June 2006 are consistent with those of the annual financial statements for the year ended 31 December 2005. The accounting policies adopted are fully described in the Company’s annual financial statements for the year ended 31 December 2005.

As described in Note 2.20 to the Company’s annual financial statements for the year ended 31 December 2005 a number of new standards and amendments to standards and interpretations are mandatory for the financial year ending 31 December 2006. None of these new standards or amendments are relevant to the Company.

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

4 Segment Information

Primary reporting format – business segments

For the six-month period ended 30 June 2006:

	Offices	Logistics	Retail	Total
REVENUE				
Segment Revenue	5,586	2,166	1,946	9,698
RESULTS				
Segment result (including fair value gains)	7,251	3,963	3,181	14,395
Unallocated corporate expenses				(1,864)
Unallocated corporate income				888
Profit from operations				13,419
Finance costs				(810)
Profit before tax				12,609
Income tax expense				(527)
Profit after tax				12,082

For the six-month period ended 30 June 2005

	Offices	Logistics	Retail	Total
REVENUE				
Segment Revenue	4,477	1,912	1,824	8,213
RESULTS				
Segment result (including fair value gains)	5,498	6,989	3,254	15,741
Unallocated corporate expenses				(1,319)
Unallocated corporate income				234
Profit from operations				14,656
Finance costs				(2,039)
Profit before tax				12,617
Income tax expense				(3,940)
Profit after tax				8,677

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

For the three-month period ended 30 June 2006

	Offices	Logistics	Retail	Total
REVENUE				
Segment Revenue	3,313	1,083	984	5,380
RESULTS				
Segment result (including fair value gains)	5,226	2,917	2,072	10,215
Unallocated corporate expenses				(1,006)
Unallocated corporate income				688
Profit from operations				9,897
Finance costs				(402)
Profit before tax				9,495
Income tax expense				(295)
Profit after tax				9,200

For the three-month period ended 30 June 2005

	Offices	Logistics	Retail	Total
REVENUE				
Segment Revenue	2,205	956	918	4,079
RESULTS				
Segment result (including fair value gains)	3,357	6,355	2,344	12,056
Unallocated corporate expenses				(715)
Unallocated corporate income				178
Profit from operations				11,519
Finance costs				(1,123)
Profit before tax				10,396
Income tax expense				(2,761)
Profit after tax				7,635

Revenues for the office segment for the six month period ended 30 June 2006 include rental income of €1,066 from the newly acquired Nea Ionia property with effect from 1 April 2006 (Note 5).

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

5 Investment Property

Six months ended 30 June 2005

At beginning of period – 1 January 2005	203,355
Additions	2,117
Disposals	(221)
Net gain from fair value adjustments	7,600
At end of period – 30 June 2005	<u>212,851</u>

Six months ended 30 June 2006

At beginning of period – 1 January 2006	213,417
Additions	5,990
Transfer from property, plant and equipment	54,721
Disposals	-
Net gain from fair value adjustments	4,850
At end of period – 30 June 2006	<u>278,978</u>

The Company's investment properties were revalued at each balance sheet date by independently professional valuers (Greek Institute of Certified Appraisers – "SOE"). Valuations were based primarily on discounted cash flow projections due to the absence of sufficient current prices for an active market.

Transfers from property, plant and equipment amounting to €54,721 relate to the Nea Ionia property which was acquired during September 2005 and was subject to further development as an investment property in accordance with the lease terms agreed with the tenants. The majority of the operating leases for this property commenced on 1 April 2006 and resulted in rental income of €1,066 for the six months period ended 30 June 2006 (Note 4). As of June 30, 2006 the Company was committed for capital expenditures of €4,500 under the lease agreements (see capital commitments – Note 14)

Investment properties as at 30 June 2006 include three properties having an aggregate fair value of €41,788 which are held under finance leases.

There are restrictions on the ability of the Company to realise the carrying amounts of its investment property in certain circumstances under Greek Law 2778/1999 governing real estate investment vehicles (see Note 1) and the distribution of unrealised fair value gains relating to investment property under Greek Company Law 2190/1920 (as amended).

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

6 Property, Plant and Equipment

	Land and buildings	Fixtures and equipment	Property under development	Total
At 1 January 2005				
Cost	1,214	272	-	1,486
Accumulated depreciation	(26)	(116)	-	(142)
Net book amount	1,188	156	-	1,344
Period ended 30 June 2005				
Opening net amount at 1 January 2005	1,188	156	-	1,344
Additions	-	2	2,000	2,002
Depreciation charge	(13)	(12)	-	(25)
Closing net book amount at 30 June 2005	1,175	146	-	3,321
At 30 June 2005				
Cost	1,214	274	2,000	3,488
Accumulated depreciation	(39)	(128)	-	(167)
Net book amount	1,175	144	2,000	3,321
At 1 January 2006				
Cost	1,214	296	53,488	54,998
Accumulated depreciation	(52)	(142)	-	(194)
Net book amount	1,162	154	53,488	54,804
Period ended 30 June 2006				
Opening net amount at 1 January 2006	1,162	154	53,488	54,804
Additions	-	30	13,419	13,449
Depreciation charge	(13)	(16)	-	(29)
Transfer to investment property	-	-	(54,721)	(54,721)
Closing net book amount at 30 June 2006	1,149	168	12,186	13,503
At 30 June 2006				
Cost	1,214	326	12,186	13,726
Accumulated depreciation	(65)	(158)	-	(223)
Net book amount	1,149	168	12,186	13,503

Land and buildings comprise owner-occupied property located at 16 Laodikias Street, Athens, used for administration purposes. This asset is unsecured.

During June 2006, the Company acquired property located in Moschato (Greater Athens area) for future development as an investment property at a cost of €10,241 from a third party of which €6,090 remained unpaid as of June 30, 2006 and is included within trade and other payables. This property has been mainly financed from proceeds received from the initial public offering during March 2006 (see Note 7). The acquired property was acquired specifically for purposes of entering into an operating lease with companies of the Eurobank EFG Group for an initial 15 year term. The operating lease agreement required that the Company carry out certain development works of €3,500 that are necessary to prepare the property for its intended use by the lessee of which €1,555 is expected to be incurred subsequent to June 30, 2006 (see capital commitments – Note 14).

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

7 Share Capital

The movement of the share capital and the share premium is as follows:

	Number of shares (thousands)	Ordinary shares	Share premium	Total
At 1 January 2005 and 30 June 2005	7,038	14,991	20,303	35,294
At 1 January 2006	18,890	40,235	153,923	194,158
Proceeds from initial public offering	5,510	11,737	74,220	85,957
Costs associated with initial public offering	-	-	(6,181)	(6,181)
At 30 June 2006	24,400	51,972	221,962	273,934

The total authorised number of ordinary shares is 24,400 thousands (31 December 2005 – 18,890 thousands) with a par value of €2.13 per share. All shares are fully paid up.

On February 7, 2006, the shareholders approved the combined offering of 5,510 thousand new ordinary registered shares and 1,780 thousand existing ordinary registered shares owned by REIB Europe Investments Limited in Greece and internationally. On April 12, 2006 the Company's shares commenced trading on the Athens Stock Exchange. The net proceeds from the Initial Public Offering amounted to €78,918 (net of costs of approximately €7,039 of which €858 were previously recognised and deducted from share premium as of 31 December 2005).

The Company will use the proceeds from the initial public offering to acquire additional investment properties in accordance with the applicable legislation as well as the Company's investment strategy. In accordance with this strategy the Company acquired a property located in Moschato at a cost of €10,241 during June 2006 and recently acquired a further 3 buildings and parking spaces in Nea Ionia on 7 July 2006 for a total cost of €27,000 (see Note 15).

The Company has one class of ordinary shares, which have a right to receive a minimum dividend equivalent to 35% of the annual distributable profits under its Greek Law 2778/1999 and its constitution.

The Company does not operate a shared based compensation scheme nor do any of its employees participate in its parent company's group share based compensation scheme.

8 Borrowings, including obligations under finance leases

Movements in borrowings is analysed as follows:

Six months ended 30 June 2005	
Opening amount as at 1 January 2005	128,845
Repayments of borrowings	(225)
Closing amount as at 30 June 2005	128,620
Six months ended 30 June 2006	
Opening amount as at 1 January 2006	42,826
Issuance of borrowings	6,500
Repayments of borrowings	(830)
Closing amount as at 30 June 2006	48,496

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

The Company retains a €55,000 committed credit facility with EFG Eurobank Ergasias S.A. (a related party) of which €6,500 was drawn down on June 28, 2006 in order to finance the developments on the Nea Ionia property (Note 5). The loan facility is a revolving line of credit and attracts interest of 6.25% (base lending rate of EFG Eurobank Ergasias S.A.) less 2.5% plus the 0.6% contribution in accordance with L. 128/1975.

9 Income tax expense

Following the change in the Company's legal status to a real estate investment vehicle, its taxable income is with effect from 29 September 2005 determined by reference to the fair value of its investment properties and cash and cash equivalents at the tax rate of 0.3% and not by reference to taxable profits.

10 Dividends per share

On June 19, 2006 the Company's shareholders approved a dividend of €0.36 per share, amounting to €8,784, in respect to 2005, for payment commencing on June 30, 2006. As of June 30, 2006 total dividends amounting to €8,782 were paid to shareholders.

11 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding, if any, ordinary shares purchased by the Company and held as treasury shares.

	Six months ended		Three months ended	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Profit attributable to equity holders of the Company	12,082	8,677	9,200	7,635
Weighted average number of ordinary shares in issue (thousands)	21,478	7,038	21,478	7,038
Basic earnings per share (€ per share)	0.56	1.23	0.43	1.08

There were no dilutive potential ordinary shares. Therefore, the dilutive earnings per share is the same as the basic earnings per share for all periods presented.

12 Cash generated from operations

	1/1 - 30/06/2006	1/1 - 30/06/2005
Profit for the period	12,082	8,677
Adjustments for:		
Other gains and losses	(69)	(15)
Interest income	(868)	(63)
Finance costs	810	2,039
Income tax expense	527	3,940
Depreciation of property, plant and equipment (Note 6)	29	25
(Increase) in fair value of investment property (Note 5)	(4,850)	(7,600)
Gain from sale of investment property	-	(15)
Operating cash flows before movements in working capital	7,661	6,988
(Increase) in receivables	(614)	(823)
Increase / (decrease) in payables	1,411	(379)
Cash generated from operations	8,458	5,786

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

13 Contingent Liabilities

The Company has not been subject to tax audit for the year ended 31 December 2005. Management does not believe that any significant additional taxes will be finally assessed by the tax authorities for the open tax year and that adequate provision for this contingency has been recognised in these condensed interim financial statements.

The tax authorities issued final tax assessments for both the Company and Eldepa during November 2005 for additional income taxes, VAT and penalties totalling €3,320 for the open tax years to 31 December 2004. The Company's management, based on the advice of its tax advisors, will be disputing additional assessments of incomes taxes, VAT and penalties totalling €2,874 on the grounds that it can challenge the tax authority in courts based on reasonable and prudent interpretations of existing tax legislation. No provision for these disputed taxes has been recognised in these condensed interim financial statements since the directors believe that it is not probable that any significant liabilities will arise.

14 Capital Commitments

	<u>30/06/2006</u>	<u>31/12/2005</u>
Capital commitments relating to the further development of investment properties	6,055	12,000

15 Related Party Transactions

The Company is controlled by EFG Eurobank Ergasias (incorporated in Athens and listed on the Athens Stock Exchange, Greece), which owns 54.88% of the Company's shares. 10.22% and 5.03% of the shares are held by Lamda Development S.A. (a company controlled by the Latsis family) and REIB Europe Investments Ltd (a subsidiary of Deutsche Bank), respectively. The ultimate parent company of the Company is EFG Bank European Financial Group, a bank incorporated in Switzerland. All the voting rights in EFG Bank European Financial Group are held by the Latsis family, the ultimate controlling party of the Company.

The following transactions were carried out with related parties:

(a) Rental income received and sale of services

	Six months ended		Three months ended	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Rental income received				
Parent (EFG Eurobank Ergasias S.A.)	2,715	1,595	1,891	794
Subsidiaries of parent company	22	180	11	90
Associates of parent Company	59	592	29	318
Zenon Real Estate S.A.	-	2	-	1
Total	2,796	2,369	1,931	1,203

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

(b) Purchase of services and property development works

	Six months ended		Three months ended	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Management fees				
Parent (EFG Eurobank Ergasias S.A.)	773	657	432	331
Property development works				
Subsidiary of ultimate parent company (Lamda Estate Development)	-	1,664	-	1,246
Σύνολο	773	2,321	432	1,577

Management fees represent amounts payable to EFG Eurobank Ergasias for investment property management and other administrative services.

(c) Financing costs incurred on borrowings

	Six months ended		Three months ended	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Bank Borrowings				
Parent (EFG Eurobank Ergasias S.A.)	22	751	12	369
Subsidiary of ultimate parent company (EFG Private Bank Luxemburg)	-	988	-	503
Obligations under finance leases				
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	701	208	346	104
Total	723	1,947	358	976

(d) Interest income earned on cash and cash equivalents

	Six months ended		Three months ended	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Parent (EFG Eurobank Ergasias S.A.)	807	58	607	24

(e) Transfer under financing arrangements

	Six months ended		Three months ended	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Net cash transfers in/(out) under financing arrangements				
Parent (EFG Eurobank Ergasias S.A.)	6,500	-	6,500	-
Subsidiary of parent company (EFG Eurobank Ergasias Leasing SA)	(749)	(149)	(367)	(87)
Total	(5,751)	(149)	(6,133)	(87)

Notes to the Financial Statements

All amounts expressed in €000s unless otherwise stated

(f) Key management compensation

	Six months ended		Three months ended	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Salaries and other short-term employee benefits	39	-	19	-

(g) Period-end balances arising from transactions with related parties

	30/06/2006	31/12/2005
Trade receivables from related parties		
Parent (EFG Eurobank Ergasias S.A.)	-	-
Other related parties	192	923
Total	192	923
Trade payables to related parties		
Parent (EFG Eurobank Ergasias S.A.)	536	1,756
Other related parties	290	427
Total	826	2,183
Borrowings, including finance lease obligations		
Parent (EFG Eurobank Ergasias S.A.)	7,500	1,000
Subsidiary of Parent Company (EFG Eurobank Ergasias Leasing SA)	37,844	38,593
Total	45,344	39,593
Cash and cash equivalents		
Parent (EFG Eurobank Ergasias S.A.)	108,159	37,926
Total	108,159	37,926

(h) Commitments and Contingencies

There were no commitments and contingencies between the Company and related parties.

16 Events after the balance sheet date

On 7 July 2006, the Company acquired 3 buildings, comprising offices, retail property, a conference centre and car park spaces, for development as an investment property at a cost of €27,000 in Nea Ionia, Attica. The first building is leased to a leading IT company, the second building is going to be leased to related parties within the Eurobank EFG Group whilst the Company is currently negotiating the lease of the third building to a well-known catering company.

17 Seasonality

The Company's rental income is not subject to seasonal fluctuations.

[Translation from the original text in Greek]

Review Report of the Certified Auditor - Accountant

To the Shareholders of EUROBANK PROPERTIES REIC

We have reviewed the accompanying condensed interim balance sheet of Eurobank Properties REIC (the "Company") as of 30 June 2006 and the related condensed interim statements of income, cash flows and changes in shareholders' equity for the six months ended 30 June 2006. Our review was restricted to financial information for the six months period ended 30 June 2006 and did not encompass a review of financial information relating to the Company's performance for the three months period ended 30 June 2006 as a separate quarter, which is presented in the income statement of the accompanying condensed interim financial statements. These condensed interim financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these condensed interim financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400, as required by the Greek Standards on Auditing. This Standard requires that we plan and perform the review to obtain moderate assurance about whether the condensed interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements for the six monthly period ended 30 June 2006 has not been properly prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Athens, 25 July 2006

PricewaterhouseCoopers