



## **INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2006**

**(ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS)**

The attached interim financial statements were approved by the Board of Directors on August 18, 2006 and they are posted on the internet at the company's site [www.hyatt.gr](http://www.hyatt.gr). The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not present a comprehensive view of the financial position and the results of the Company and the Group, in accordance with International Financial Reporting Standards.

## **CONTENTS**

### **APPENDIX A:**

Company information

### **APPENDIX B:**

1. Condensed financial statements for the Company and the Group
  - 1.1 Balance sheet
  - 1.2 Income statement
  - 1.3 Statement of changes in equity
  - 1.4 Cash flow statement
2. Additional information regarding the financial statements for the period ended March 31, 2006
3. Review report of the Certified Public Accountant

**Hyatt Regency Hotels & Tourism ( Hellas ) SA**

49 Ag. Konstantinou str. Maroussi - 151 24 - Athens

VAT No 094431010 – PREF. REG. No 32167/06/B/94/49

---

**APPENDIX A:**

**Company information**

Full Name :	Hyatt Regency Hotels & Tourism (Hellas) SA
Headquarters:	49 Ag.Konstantinou str. – Maroussi – 15124 - Athens
PREF. REG. No:	32167/06/B/94/49
VAT No:	094431010 – FAEE Athens Tax Office
Current period start:	January 1, 2006
Current period end:	December 31, 2006
Type of financial statements :	Interim financial statements for the period ended June 30, 2006
Amounts in:	Euro
Audit Company:	Deloitte.
Auditor:	Antonios D. Markou
Type of report:	Clean Opinion – Emphasis on matter

**Hyatt Regency Hotels & Tourism ( Hellas ) SA**

49 Ag. Konstantinou str. Maroussi - 151 24 - Athens

VAT No 094431010 – PREF. REG. No 32167/06/B/94/49

**APPENDIX B:****1.1 Balance sheet**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/06/2006</b>	<b>31/12/2005</b>	<b>30/06/2006</b>	<b>31/12/2005</b>
<b>ASSETS</b>				
Tangible assets	168.222.604,57	158.986.621,28	84.844.788,51	84.753.082,93
Intangible assets	15.162.631,45	25.005.174,06	4.133.039,86	5.086.818,29
Participation in companies	0,00	32.632,00	78.219.000,00	78.438.946,85
Other long term receivable	3.333.791,70	3.937.687,82	923.199,28	873.992,91
<b>Current assets</b>	<b>186.719.027,72</b>	<b>187.962.115,16</b>	<b>168.120.027,65</b>	<b>169.152.840,98</b>
Inventories	1.822.249,36	1.876.601,25	1.295.729,82	1.333.105,98
Debtors and other receivable	23.251.234,80	22.654.166,99	17.788.445,78	16.261.927,87
Repos and other securities	1.366.541,30	1.000.045,00	1.366.541,30	1.000.045,00
Cash and cash equivalents	69.592.948,78	61.051.096,93	46.305.351,80	25.835.009,55
Prepaid expenses and accrued income	1.322.140,58	2.198.390,63	560.813,17	1.295.030,73
<b>Total current assets</b>	<b>97.355.114,82</b>	<b>88.780.300,80</b>	<b>67.316.881,87</b>	<b>45.725.119,13</b>
<b>TOTAL ASSETS</b>	<b>284.074.142,54</b>	<b>276.742.415,96</b>	<b>235.436.909,52</b>	<b>214.877.960,11</b>
<b>EQUITY AND LIABILITIES</b>				
Bank loans due after one year	42.169.646,92	59.760.495,88	37.077.654,92	38.702.265,09
Short term portion of long term bank loans	62.498.770,67	62.498.770,66	62.498.770,67	62.498.770,66
Other payables and accrued liabilities	75.550.550,25	68.429.437,87	44.538.140,17	33.519.485,58
<b>Total liabilities (a)</b>	<b>180.218.967,84</b>	<b>190.688.704,41</b>	<b>144.114.565,76</b>	<b>134.720.521,33</b>
Share capital	30.240.000,00	30.240.000,00	30.240.000,00	30.240.000,00
Share capital premium	1.760.821,72	1.760.821,72	1.760.821,72	1.760.821,72
Retained earning and other shareholders equity	17.079.880,87	1.322.423,54	59.321.522,04	48.156.617,06
<b>Equity attributable to equity holders of parent (b)</b>	<b>49.080.702,59</b>	<b>33.323.245,26</b>	<b>91.322.343,76</b>	<b>80.157.438,78</b>
Minority interest (c)	54.774.472,11	52.730.466,29	0,00	0,00
<b>Total net equity (d)=(b)+(c)</b>	<b>103.855.174,70</b>	<b>86.053.711,54</b>	<b>91.322.343,76</b>	<b>80.157.438,78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>284.074.142,54</b>	<b>276.742.415,95</b>	<b>235.436.909,52</b>	<b>214.877.960,11</b>

## Hyatt Regency Hotels & Tourism ( Hellas ) SA

49 Ag. Konstantinou str. Maroussi - 151 24 - Athens

VAT No 094431010 – PREF. REG. No 32167/06/B/94/49

### APPENDIX B:

#### 1.2 Income statement

	GROUP		GROUP	
	01/01/06- 30/06/06	01/01/05- 30/06/05	01/04/06- 30/06/06	01/04/05- 30/06/05
Revenue	152.997.581,54	149.438.874,85	78.493.114,61	74.736.938,71
Less: Greek government participation	-48.971.160,39	-47.898.379,02	-25.064.904,23	-23.925.673,11
<b>Net revenue</b>	<b>104.026.421,15</b>	<b>101.540.495,83</b>	<b>53.428.210,38</b>	<b>50.811.265,60</b>
Operating costs	-37.532.078,22	-34.806.936,14	-18.839.366,52	-16.129.414,26
<b>Gross profit</b>	<b>66.494.342,93</b>	<b>66.733.559,69</b>	<b>34.588.843,86</b>	<b>34.681.851,34</b>
Other operating income	526.100,17	837.096,59	179.553,62	-591.563,07
Administrative expenses	-16.023.460,31	-14.611.659,03	-8.489.966,41	-7.545.609,58
Selling and distribution expenses	-7.447.903,94	-6.924.440,89	-4.106.255,03	-4.119.539,83
Foreign exchange gain / loss	0,00	0,00	0,00	0,00
<b>Profit before finance charges &amp; taxes</b>	<b>43.549.078,85</b>	<b>46.034.556,36</b>	<b>22.172.176,04</b>	<b>22.425.138,86</b>
<b>Profit before finance charges, depreciation &amp; taxes</b>	<b>50.218.620,24</b>	<b>51.583.340,61</b>	<b>22.172.176,04</b>	<b>22.425.138,86</b>
Share of profit/(loss) in associates	0,00	0,00	0,00	0,00
Income from sale of investments	3.397.471,79	17.072.172,61	-1.133.257,66	0,00
Interest received	753.594,50	1.307.614,83	84.790,95	887.722,72
Finance costs	-2.875.590,94	-3.308.918,10	-1.411.784,87	-1.611.828,04
<b>Profit before tax</b>	<b>44.824.554,19</b>	<b>61.105.425,70</b>	<b>19.711.924,45</b>	<b>21.701.033,54</b>
Tax	-12.136.149,87	-14.156.774,78	-6.010.360,32	-6.944.714,11
<b>Profit for the year</b>	<b>32.688.404,32</b>	<b>46.948.650,93</b>	<b>13.701.564,13</b>	<b>14.756.319,43</b>
<b>Attributable to:</b>				
Company shareholders	24.997.457,53	39.146.972,86	13.701.564,13	14.756.319,43
Minority shareholders	7.690.946,80	7.801.678,07	0,00	0,00
Profit for the period per share - (in Euro)	0,30	0,47	0,16	0,18
	COMPANY		COMPANY	
	01/01/06- 30/06/06	01/01/05- 30/06/05	01/04/06- 30/06/06	01/04/05- 30/06/05
Revenue	83.424.327,01	84.188.227,43	39.774.672,24	40.590.575,95
Less: Greek government participation	-24.951.725,90	-25.255.257,08	-11.638.036,29	-12.049.804,13
<b>Net revenue</b>	<b>58.472.601,11</b>	<b>58.932.970,35</b>	<b>28.136.635,95</b>	<b>28.540.771,82</b>
Operating costs	-18.420.054,15	-18.164.860,92	-8.968.648,42	-9.052.855,22
<b>Gross profit</b>	<b>40.052.546,96</b>	<b>40.768.109,43</b>	<b>19.167.987,53</b>	<b>19.487.916,60</b>
Other operating income	363.201,20	198.198,49	70.346,28	108.467,86
Administrative expenses	-7.816.628,68	-7.280.353,52	-4.136.363,30	-3.747.659,08
Selling and distribution expenses	-5.590.789,00	-5.116.057,89	-2.860.668,23	-3.018.868,97
Foreign exchange gain / loss	0,00	0,00	0,00	0,00
<b>Profit before finance charges &amp; taxes</b>	<b>27.008.330,48</b>	<b>28.569.896,51</b>	<b>12.241.302,29</b>	<b>12.829.856,41</b>
<b>Profit before finance charges, depreciation &amp; taxes</b>	<b>30.524.976,08</b>	<b>32.022.932,93</b>	<b>12.241.302,29</b>	<b>12.829.856,41</b>
Share of profit/(loss) in associates	0,00	0,00	0,00	0,00
Income from sale of investments	2.904.000,00	4.040,79	0,00	-90.411,60
Interest received	511.438,64	691.268,37	-39.567,55	565.433,71
Finance costs	-2.847.341,44	-2.875.364,19	-1.402.136,15	-1.195.298,79
<b>Profit before tax</b>	<b>27.576.427,68</b>	<b>26.389.841,48</b>	<b>10.799.598,59</b>	<b>12.109.579,73</b>
Tax	-7.171.522,71	-8.395.078,66	-3.180.120,26	-3.850.230,21
<b>Profit for the year</b>	<b>20.404.904,97</b>	<b>17.994.762,82</b>	<b>7.619.478,32</b>	<b>8.259.349,52</b>
<b>Attributable to:</b>				
Company shareholders	20.404.904,97	17.994.762,82	7.619.478,32	8.259.349,52
Minority shareholders	0,00	0,00	0,00	0,00
Profit for the period per share - (in Euro)	0,24	0,21	0,09	0,10

**Hyatt Regency Hotels & Tourism ( Hellas ) SA**49 Ag. Konstantinou str. Maroussi - 151 24 - Athens  
VAT No 094431010 – PREF. REG. No 32167/06/B/94/49**APPENDIX B:****1.3 Statement of changes in equity**

	GROUP		COMPANY	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Equity opening balance (01.01.2006 & 01.01.2005 respectively)	86.053.711,55	86.043.843,72	80.157.438,78	103.965.905,33
Dividends paid & payable	-16.020.198,83	-32.515.206,22	-9.240.000,00	-21.840.000,00
Net income recognized directly in equity	0,00	0,00	0,00	0,00
Profit/loss for the period after tax	32.688.404,32	46.948.650,93	20.404.904,97	17.994.762,82
Minority interest write off due to sale of a subsidiary company	1.133.257,66	0,00	0,00	0,00
Equity opening balance (31.03.2006 & 31.03.2005 respectively)	103.855.174,70	100.477.288,42	91.322.343,75	100.120.668,15

**Hyatt Regency Hotels & Tourism ( Hellas ) SA**

49 Ag. Konstantinou str. Maroussi - 151 24 - Athens

VAT No 094431010 – PREF. REG. No 32167/06/B/94/49

**APPENDIX B:****1.4 Cash flow statement**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>01/01/06- 30/06/06</b>	<b>01/01/05- 30/06/05</b>	<b>01/01/06- 30/06/06</b>	<b>01/01/05- 30/06/05</b>
<b><u>Cash flows from operating activities</u></b>				
Profit from operations	44.824.554,19	61.105.425,70	27.576.427,68	26.389.841,48
<b>Adjustments for:</b>				
Depreciation & amortization	6.669.541,39	5.548.784,25	3.516.645,60	3.453.036,42
Interest expense	2.875.590,94	3.329.000,43	2.847.341,44	2.895.446,52
Provisions	595.194,00	509.481,50	277.739,00	205.920,00
	0,00	3.905,11	0,00	3.905,11
Revenues from investment activities	-753.594,50	-1.307.614,83	-511.438,64	-695.309,16
Income from investment sold	-3.397.471,79	-17.072.172,61	-2.904.000,00	0,00
<b>Operating cash flows before movements in working capital</b>	<b>50.813.814,24</b>	<b>52.116.809,55</b>	<b>30.802.715,08</b>	<b>32.252.840,36</b>
<b>Working capital changes:</b>				
Increase / (decrease) in inventories	24.020,82	-53.806,54	37.376,16	-59.600,61
Increase / (decrease) in receivables	-3.160.099,98	-8.636.766,01	-793.491,28	14.150.930,39
Increase / (decrease) in accounts payable	-77.655,29	17.529.148,57	-1.071.584,90	1.423.096,18
Tax paid	-7.484.784,04	-8.902.356,30	-4.124.084,16	-5.406.810,26
Interest paid	-2.875.590,24	-2.007.746,16	-2.847.340,74	-1.574.192,25
<b>Net cash from operating activities</b>	<b>37.239.705,51</b>	<b>50.045.283,11</b>	<b>22.003.590,16</b>	<b>40.786.263,82</b>
<b><u>Investing activities:</u></b>				
Interest and dividends received	753.594,50	1.307.614,83	511.438,64	691.268,37
Proceeds on disposal of fixed assets	0,00	4.281,00	0,00	4.281,00
Acquisition of mutual funds	-366.495,30	-1.000.000,00	-366.495,30	-1.000.000,00
Acquisition of fixed assets	-21.195.024,49	-9.268.862,46	-2.633.004,60	-891.243,01
Acquisition of intangible assets	-47.699,52	-106.551,87	-6.616,26	-15.666,80
(Acquisition) / disposal of affiliated companies	1.100.487,24	30.334.915,26	3.123.946,85	30.334.915,26
<b>Net cash used in investing activities (b)</b>	<b>19.755.137,57</b>	<b>21.271.396,76</b>	<b>629.269,33</b>	<b>29.123.554,82</b>
<b><u>Cash flows from financing activities:</u></b>				
Receipts from minority share capital increases	0,00	120.000,00	0,00	0,00
Dividends paid	-7.040.366,93	-20.369.637,37	-260.168,08	-9.694.431,15
Repayments of loans	-1.902.349,16	-1.928.761,49	-1.902.349,16	-1.928.761,49
<b>Net cash from financing activities (c)</b>	<b>-8.942.716,09</b>	<b>-22.178.398,86</b>	<b>-2.162.517,24</b>	<b>11.623.192,64</b>
<b>Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>	<b>8.541.851,85</b>	<b>49.138.281,01</b>	<b>20.470.342,25</b>	<b>58.286.626,00</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>61.051.096,93</b>	<b>79.699.454,05</b>	<b>25.835.009,55</b>	<b>17.126.456,06</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>69.592.948,78</b>	<b>128.837.735,06</b>	<b>46.305.351,80</b>	<b>75.413.082,06</b>

**APPENDIX B:**

**2. Additional information relating to the financial statements for the period ended June 30, 2006**

1. The 1<sup>st</sup> half interim financial statements have been compiled according to IAS 34 which prescribes the content for an interim financial report.
2. The financial statements as at 30/06/2006 were approved by the Company's Board of Directors on 18/08/2006.
3. The companies which are included in the above consolidation, are presented in the table below with the corresponding participation percentage, are as follows:

COMPANY NAME	BASE	PARTICIPATION PERCENTAGE
HYATT REGENCY HOTELS & TOURISM HELLAS) SA	GREECE	PARENT
ATHENS RESORT CASINO SA	GREECE	70%
ACR SA	GREECE	95%
HELLENIC CASINO OF PARNITHA SA	GREECE	34,3%

The full consolidation method was adopted by the Group companies.

The companies REGENCY INTERNATIONAL CASINO TIRANA S.A., GAMING INVESTMENTS OVERSEAS SA, UNITED RESERVE SA are not included in the above consolidation for the period 01/01/06-30/06/06, due to the fact that, on 13/03/2006 the Parent Company sold its investment in the aforesaid companies to Tobias Enterprises Ltd. for 3.000.000 €. The Company resulting profit which arose in the consolidated balance sheet, according to IFRS, amounts to 3.397.471,79 € and in the parent company's balance sheet the profit amounted to € 2.904.000,00.

4. On 31/01/2005, the Parent Company and the 100% subsidiary companies Stellar Investment Corporation, Vanessa Investment Corporation and Millennium Pioneer S.A. sold their participation (total 20,1%) in Lampsas SA. The Company resulting profit which arose in the consolidated balance sheet, according to IFRS, amounts to 17.072.172,61 € and in the parent company's balance sheet the profit amounted to € 61.689,93.

5. The Parent Company has been audited by the tax authorities up to the fiscal year 2003. The subsidiary companies have not been audited from the fiscal year 2002.

6. There are no encumbrances on the fixed assets of the Company and/or the Group.

7. Number of employees at 30/06/2006 are: Group 2.671 employees, Parent Company 1.405 employees (On 30/06/2005 Group 2.621 employees, Parent Company 1.393 employees).

8. There are no pending judicial cases or court decisions that may have a significant effect on the financial statements or the operations of the Company.

9. The same basic accounting policies were used for as in the year ended at 31/12/2006.

10. Intercompany sales on a cumulative basis for the period 01/01/2006–30/06/2006, amounts to 5,44 million € (on 30/06/2005 to 4,79 million €). The balance of the Company's receivables with related companies for the period ended 30/06/2006 amounted to 1,8 million € (on 30/06/2005 to 1,24 million €).

11. Investments in fixed assets for the period 01/01/06-30/06/06 amount to 2,6 million € for the Parent Company and 21,24 million € for the Group.

12. Profit per share has been calculated on the distributable profits, after taxes and minority interests, on the total number of shares.

13. The Board of Directors of Hyatt Regency Hotels and Tourist (Hellas) SA at the assembly that took place on August 2<sup>nd</sup>, 2006 (at 14:30) decided on the initiation of the process of merging the Company itself with her principal shareholder, Dionysos Leisure Hotels & Tourism SA, according to article 79 of Law 2190/1920 and Law 2166/93.

**Hyatt Regency Hotels & Tourism ( Hellas ) SA**

49 Ag. Konstantinou str. Maroussi - 151 24 - Athens

VAT No 094431010 – PREF. REG. No 32167/06/B/94/49

14. Following relative decision of the General Assembly of the shareholders of the Company which took place in June 29<sup>th</sup>, 2006 and the subsequent approval of the Ministry of Development dated 22/0/2006, the company's corporate name was changed from Hyatt Regency Hotels & Tourism (Hellas) SA to Regency Entertainment SA.

15. Interim period income tax at 30/06/2006 is accrued based on the estimated annual effective income tax rate of 29%.

16. Income and business segmentation.

For business purposes the Company is currently organized the operating divisions, casino and hotel. These divisions are the basis on which the Company reports its primary segment information. Segment information about the Company's operations is presented below

<i>Amounts in 000's Euro</i>	Period from 01.01.2006 till 30.06.2006		
	Casino	Hotel	Total
<b>Net Revenue</b>			
External sales	148.697.980,61	4.299.600,93	152.997.581,54
<b>Total revenue from operations</b>	<b>148.697.980,61</b>	<b>4.299.600,93</b>	<b>152.997.581,54</b>
<b>Operating profit</b>	<b>48.152.939,11</b>	<b>-1.101.265,16</b>	<b>47.051.673,95</b>
Unallocated expenses			3.502.595,11
<b>Profit before finance charges &amp; taxes</b>			<b>43.549.078,84</b>
Income from sale of investments			3.397.471,79
Interest income			753.594,50
Finance cost			-2.875.590,94
<b>Profit before tax</b>			<b>44.824.554,19</b>
Income tax			-12.136.149,87
<b>Net profit</b>			<b>32.688.404,32</b>
<b>Assets</b>			
Segment assets	170.305.442,81	38.422.562,55	208.728.005,35
Unallocated assets			75.346.137,18
<b>Total assets</b>	<b>170.305.442,81</b>	<b>38.422.562,55</b>	<b>284.074.142,53</b>
<b>Liabilities</b>			
Segment liabilities	23.432.402,77	2.102.046,64	25.534.449,41
Unallocated liabilities			154.684.518,43
<b>Total liabilities</b>	<b>23.432.402,77</b>	<b>2.102.046,64</b>	<b>180.218.967,84</b>
<b>Other information</b>			
	<b>Καζίνο</b>	<b>Ξενοδοχείο</b>	<b>Λοιπά</b>
Segment additions of tangibles and intangibles assets	21.021.908,66	206.373,73	14.441,63
<b>Total additions</b>			<b>21.242.724,01</b>
Segment depreciations	5.575.123,82	1.059.804,56	34.613,01
<b>Total depreciations</b>			<b>6.669.541,39</b>

**Hyatt Regency Hotels & Tourism ( Hellas ) SA**

49 Ag. Konstantinou str. Maroussi - 151 24 - Athens

VAT No 094431010 – PREF. REG. No 32167/06/B/94/49

<i>Amounts in 000's Euro</i>	Period from 01.01.2005 till 30.06.2005		
	Casino	Hotel	Total
<b>Net Revenue</b>			
External sales	145.022.647,14	4.416.227,71	149.438.874,85
<b>Total revenue from operations</b>	<b>145.022.647,14</b>	<b>4.416.227,71</b>	<b>149.438.874,85</b>
<b>Operating profit</b>	<b>49.910.444,91</b>	<b>-926.448,21</b>	<b>48.983.996,70</b>
Unallocated expenses			2.949.440,34
<b>Profit before finance charges &amp; taxes</b>			<b>46.034.556,36</b>
Income from sale of investments			17.072.172,61
Interest income			1.307.614,83
Finance cost			-3.308.918,10
<b>Profit before tax</b>			<b>61.105.425,70</b>
Income tax			-14.156.774,78
<b>Net profit</b>			<b>46.948.650,93</b>
<b>Assets</b>			
Segment assets	136.934.429,38	39.335.153,05	176.269.582,43
Unallocated assets			144.958.151,68
<b>Total assets</b>	<b>136.934.429,38</b>	<b>39.335.153,05</b>	<b>321.227.734,11</b>
<b>Liabilities</b>			
Segment liabilities	10.892.518,03	1.704.003,27	12.596.521,30
Unallocated liabilities			208.129.924,39
<b>Total liabilities</b>	<b>10.892.518,03</b>	<b>1.704.003,27</b>	<b>220.726.445,69</b>
<b>Other information</b>	<b>Καζίνο</b>	<b>Ξενοδοχείο</b>	<b>Λοιπά</b>
Segment additions of tangibles and intangibles assets	9.317.400,37	54.042,01	3.971,95
<b>Total additions</b>			<b>9.375.414,33</b>
Segment depreciations	4.478.938,98	1.040.634,78	29.210,49
<b>Total depreciations</b>			<b>5.548.784,25</b>

## **APPENDIX B:**

### **3. Review report of the Certified Public Accountant**

**To the Shareholders of  
"Hyatt Regency Hotel & Tourism (Hellas) S.A."**

We have reviewed the accompanying condensed interim balance sheet of "Hyatt Regency Hotel & Tourism (Hellas) S.A." (the "Company") and the condensed interim balance sheet of the Company and its subsidiary (the "Group") as of 30 June, 2006 and the related condensed interim income statement, cash flows and changes in shareholders equity for the six months ended 30 June, 2006 for the Company and the Group. Our review was performed for the six month period as a whole, and did not include the review of the financial information for the three month period from 1 April to 30 June 2006 and 2005 separately, which are presented in the income statement of the accompanying condensed interim financial statements. These 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 as to whether the condensed Company and Group 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 provides 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 months ended 30 June, 2006 for the Company and the Group are not presented fairly, in all material respects, in accordance with International Accounting Standards 34 – Interim Financial Reporting.

Without qualifying our report, we draw your attention to note 5 of the financial statements in which it is referred the unaudited tax financial years of the Company and the Group, and thus, additional taxes and penalties may be imposed upon examination and finalization of the tax audits. The outcome of the tax audits cannot be estimated at present and, consequently, no provision has been made in the financial statements.

Athens, August 24, 2006

The Certified Public Accountant

Antonios D. Markou  
Reg. No (ICPA (GR)): 19901  
250-254 Kifisias Av., 152 31 Halandri

Deloitte.  
Hadjipavlou, Sofianos & Cambanis S.A.  
Assurance & Advisory Services  
Reg. No (ICPA (GR)): E 120