



**DIAS PORTFOLIO
INVESTMENTS S.A.**

**PORTFOLIO INVESTMENT SOCIETE ANONYME
S.A.R. No. 24418/06/B/91/40
19, VOUKOURESTIOU STR. ATHENS, 106 71**

Financial Statements of the period
From January 1st 2007 up to December 31st 2007

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.



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Message by the Management of the company

The company's management presents its report with the Financial Statements for the financial year 2007 (01.01.07 to 31.12.2007). The Financial Statements for the financial year ended at 31st December of 2007 (including comparative figures of the financial year ended at 31st December 2006) were approved by the company's Board of Directors at the 28th of February 2008.

The company's management is responsible for issuing the financial statements in order to give a true and fair view of the financial position, the results of operations and its cash flows.

As a consequence the company's management is responsible for:

- Adopting the accounting principles according to the International Financial Reporting Standards (I.F.R.S.) and apply them with consistency
- Adopting and follow with consistency the appropriate accounting principles which contribute to the true and fair presentation of the financial position, the results of operations and its cash flows, when an issue is not covered by a standard or an interpretation
- Conducting reasonable valuations whenever needed
- Issuing the financial statements according to the principle of going concern.

On behalf of the Management

The President of the Board of Directors



The notes of pages 7 – 28 consist an inseparable part of these financial statements.

BALANCE SHEET

amounts in €

	<i>Note</i>	31/12/2007	31/12/2006
ASSETS			
Non current assets			
Tangible assets	5	93.962,40	107.967,72
Intangible assets	6	2.749,22	1.939,96
Other long-term receivables	7	<u>12.858,50</u>	<u>11.868,50</u>
Total non current assets		109.570,12	121.776,18
Current assets			
Other receivables	8	41.983,78	150.831,13
Financial means in fair value through the income statement	9	91.342.831,59	71.977.647,41
Cash and cash equivalents	10	3.633.107,07	14.635.417,56
Total current assets		95.017.922,44	86.763.896,10
<u>Total Assets</u>		<u>95.127.492,56</u>	<u>86.885.672,28</u>
LIABILITIES			
Net Equity			
Share Capital	11	50.722.200,00	50.722.200,00
Own shares	11	-1.946.424,31	-928.478,25
Share premium	11	5.376.018,21	5.376.018,21
Other reserves	12	3.618.324,60	2.072.135,89
Retained Profits		<u>33.960.169,39</u>	<u>23.408.142,08</u>
Total Net Equity		91.730.287,89	80.650.017,93
Liabilities (Short-term)			
Other liabilities	13	3.176.057,32	6.113.972,33
Taxes payable	14	<u>221.147,35</u>	<u>121.682,02</u>
Total Liabilities		3.397.204,67	6.235.654,35
<u>Total Net Equity abd liabilities</u>		<u>95.127.492,56</u>	<u>86.885.672,28</u>

THE PRESIDENT OF THE BoD

THE MANAGING DIRECTOR
& GENERAL MANAGER

BIMPAS ANTONIOS

ANTONOPOULOS ALEXANDROS

AT L 073645

AT N 138716

THE ACCOUNTING MANAGER

SIMONETATOS AGGELOS

AT R 609439



The notes of pages 7 – 28 consist an inseparable part of these financial statements.

INCOME STATEMENT*amounts in €*

	<i>Note</i>	01/01/07 - 31/12/07	01/01/06 - 31/12/06
Income			
Income from interest rates		331.990,07	217.948,95
Income from dividends		1.432.672,25	965.672,19
Profits and Losses from purchase and sale of securities and portfolio valuation	15	21.421.591,19	17.000.945,71
Total income		23.186.253,51	18.184.566,85
Less: Portfolio management cost	16	-3.877.134,10	-2.754.334,57
Less: Cost of Custody	17	-209.124,44	-97.880,18
Less: Fees and transaction expenses	18	-1.042.100,54	-969.366,90
Gross income		18.057.894,43	14.362.985,20
Less: Administration expenses	19	-572.928,20	-558.175,38
Less: Other expenses / income	20	-47.899,49	107.297,34
Earnings before interest and tax		17.437.066,74	13.912.107,16
Add: Depreciation		18.965,95	16.346,36
Earnings before income, tax, depreciation and amortization		17.456.032,69	13.928.453,52
Less: Financial expenses	21	-90,73	-220,25
Earnings before tax		17.436.976,01	13.911.886,91
Less: Tax on assets	22	-422.859,42	-184.795,05
Earnings after tax		17.014.116,59	13.727.091,86
Earnings allocated to shareholders		17.014.116,59	13.727.091,86
Weighted average of share number		49.116.208	35.480.300
Basic earnings per share	23	0,35	0,39



The notes of pages 7 – 28 consist an inseparable part of these financial statements.

TABLE OF EQUITY CHANGES*amounts in €*

	<i>Note</i>	Share Capital	Share Premium	Other Reserves	Own Shares	Retained Profits	Total
Balance at 01/01/2006		25.361.100,00	71.572,84	1.640.955,20	-340.735,60	12.286.318,71	39.019.211,15
Share Capital Increase		25.361.100,00	5.775.300,00				31.136.400,00
Earnings of period 1/1-31/12/2006						13.727.091,86	13.727.091,86
Legal Reserve				431.180,69		-431.180,69	0,00
Sale of Own Shares					340.735,60		340.735,60
Purchase of Own Shares					-928.478,25		-928.478,25
Dividends paid of the year 2005						-2.259.900,00	-2.259.900,00
Earnings from sale of own shares						85.812,20	85.812,20
Expenses of Share Capital Increase by Dec. of EGA 7/3/06						-470.854,63	-470.854,63
Balance at 31/12/2006		50.722.200,00	5.846.872,84	2.072.135,89	-928.478,25	22.937.287,45	80.650.017,93
Balance at 01/01/2007		50.722.200,00	5.376.018,21	2.072.135,89	-928.478,25	23.408.142,08	80.650.017,93
Purchase of Own Shares					-1.017.946,06		-1.017.946,06
Earnings of Period 1/1-31/12/2007						17.014.116,59	17.014.116,59
Dividends paid of the year 2006	25					-4.925.028,90	-4.925.028,90
Legal Reserve	25			1.537.060,38		-1.537.060,38	0,00
Premium from intraday sale and repurchase of shares				9.128,33			9.128,33
Balance at 31/12/2007		50.722.200,00	5.376.018,21	3.618.324,60	-1.946.424,31	33.960.169,39	91.730.287,89



The notes of pages 7 – 28 consist an inseparable part of these financial statements.

CASH FLOWS

amounts in €

	<i>Note</i>	31/12/2007	31/12/2006
	24		
Operating activities			
Income from sale of shares, dividends, interest rates and other receivables		64.908.033,40	81.693.979,50
Payments for purchase of shares and other expenses		-69.668.016,78	-97.496.060,52
Tax payments (returns)		-323.394,09	-119.094,03
Total inflows/ outflows from operational activities (a)		-5.083.377,47	-15.921.175,05
Investment activities			
Payments for the acquisition of fixed assets		-5.450,06	-102.104,78
Income from sale of fixed assets		0,00	10.000,00
Total inflows/ outflows from investment activities (b)		-5.450,06	-92.104,78
Financing activities			
Income from share capital increase		0,00	30.665.546,00
Own shares purchase		-1.017.946,06	-928.478,25
Own shares sale		9.128,33	426.547,80
Dividends paid		-4.904.610,20	-2.246.206,08
Interest rates paid		-55,03	-220,25
Total inflows/ outflows from financing activities (c)		-5.913.482,96	27.917.189,22
Net increase (reduction) at cash & cash equivalents of period (a)+(b)+(c)		-11.002.310,49	11.903.909,39
Cash and cash equivalents at the beginning of period	10	14.635.417,56	2.731.508,17
Cash and cash equivalents at the end of period	10	3.633.107,07	14.635.417,56

Notes of the financial statements

1. General Information

The company DIAS PORTFOLIO INVESTMENT SOCIETE ANONYME (from now on «the company») presents its financial statements along with the Notes on these financial statements which consist an inseparable part of these statements for the period from 01/01/2007 up to 31/12/2007.

The company was established in Greece and its domicile is located at Athens, 19 Voukourestiou Str. The web site of the company is www.diasfund.gr. The company was established according to the authorization of formation No. 52782/B/581/24.6.1991 of the Capital Market Committee, its Societes Anonymes Registration Number (S.A.R. No.) is 24418/06/B/91/40 and operates according to the provisions of the Law 3371/2005. O The main shareholder of the company is the Bank EFG EUROBANK ERGASIAS S.A. the company does not own any subsidiaries.

The shares of the company are listed on the Athens Stock Exchange.

The company has occupied in average during the period presented in the financial statements five employees (5). The number of the personnel for the previous year (2006) was the same.

The exclusive operation of the company is portfolio management, according to the Law 3371/2005 and additionally to the Law 2190/1920 and also the participation of the company in other companies in the context of the Law and the company's purpose in any kind of legal form.

According to Law 3371/2005 the company is permitted to invest exclusively in:

- In securities and financial means which constitute a trading subject in an organized market inside or outside the European Union, under the condition that the market is supervised, operates regularly, is recognized and open to the public.
- In newly issued securities, with the permission of the Capital Market Committee, under the condition that these will be listed to a Stock Exchange or other recognized market within a year from their issue.
- In shares of Organizations of Collective Investments in Securities which are authorized by the national legislation which has been harmonized to the Directive 85/611/EEC.
- In shares of other Organizations of Collective Investments in Securities, under the condition that they fulfill the requirements of the Directive of the European Union 85/611/EEC or independently if their home is in a member- country of the European Union, if the following conditions are accumulatively met:
 - a) These other Organizations of Collective Investments in Securities have received authorization of operation based to legislation requiring that they are subject to supervision at least equal to that required by EC legislation and since the Capital Market Committee has agreed with the respective monitoring authority to co-operate and exchange confidential information.
 - b) The level of protection of their shareholders is at least equal to that provided to the shareholders of Organizations of Collective Investments in Securities and especially the rules concerning the diversification of its assets, loans and open sales of movable securities and financial means are at least equal to the requirements of the Directive 85/611/ EEC.
 - c) Their activities are presented in six-month and annual reports, in order to be possible to evaluate the assets, liabilities, results and transactions made during the period presented at the report.
 - d) The other Organizations of Collective Investments in Securities, in whose shares the investment refers, cannot invest, according to its regulation or constitutive documents, a percentage higher than 10% of its net assets in shares of other Organizations of Collective Investments in Securities or other Organizations of Collective Investments.



- Deposits in credit institutions, returned to the depositors at first request, or time deposits of duration less than 12 months, if the credit institution has its constitution domicile in a member-country or if the constitution domicile of the credit institution is based at a third country, as long as the institution is subject to preventive supervision which is considered at least equal to that effective at Greece.
- Derivatives, including similar means settled in cash, which constitute a trading subject in supervised markets, operating regularly, recognized and open to the public or derivatives which constitute a subject of over the counter transactions (over the counter derivatives), since the following conditions are accumulatively met:
 - a. The subject refers to movable securities or financial means referring to the current paragraph, to financial ratios, interest rates, foreign exchange rates or currencies, included to the investment aims of the company.
 - b. The counterparties participating in transactions of derivatives over the counter, are legal entities subject to preventive supervision and belong to the categories approved by a decision of the Capital Market Committee and
 - c. Over the Counter derivatives are daily subject to reliable and verifiable valuation and there is the ability to sell, liquidate or close their position by a hedging action at any time and at fair value, after an initiate of the company.
- Financial means, except of those traded in organized markets (supervised markets, operating regularly, recognized and open to the public) since the issue or the issuer of these means is subject to regulations for the protection of investors and since these means are :
 - aa. Issued or guaranteed by a state, regional or local authority, by a central bank of a member-country, by the European Central Bank, by the European Union, by the European Investment Bank, by a third country or in case of a Federal State, by a member of it or by an international public organization in which one or more member-countries participate or
 - bb. are issued by a company whose movable securities are listed in markets mentioned to the above cases a, b and c.
 - cc. are issued or guaranteed by an organization subject to preventive supervision, according to the criteria of community legislation or by an organization subject to preventive supervision rules, which are considered at least equal to those of the community legislation or
 - dd. are issued by other organizations belonging to the categories approved by the decision of the Capital Market Committee and since for investments in these means investors protection is required at least equal to that required to the above cases aa to cc and in case the issuer is :
 - aaa. A company with a share capital and reserves of at least 10 mil. Euros issuing and publishing its annual financial statements according to the Directive 78/660/EEC or
 - bbb. An organization, within a group of companies including one or more listed companies, which has the aim to finance the Group or
 - ccc. An organization aiming to finance an issuer of securitization means, since the last has obtained a bank financing.
- In other movable securities and other financial means up to 10% of the current value of its portfolio and by a permission of the Capital Market Committee.

The limitations concerning the above investments are :

- The company cannot invest in precious metals nor acquire titles on them.

The company is forbidden to borrow a total amount over the 35% of the current value of its portfolio. The loans regard exclusively to investments.

The company's Board of Directors has approved the financial statements mentioned for publishing at the 28th of February 2008.

2. Summary of the main accounting policies



2.1. Basis for the preparation of financial statements

The Financial Statements of the company by date 31 December 2007 cover the period from 01/01/2007 up to 31/12/2007 and have been compiled:

- a) according to the effective International Financial Reporting Standards (IFRS)
- b) in Euros (€) and all amounts are presented without approximation, unless is stated differently,
- c) on the basis of Historic Cost, except for the cases of valuation of investments in financial assets and
- d) according to the principal of going concern.

In the current period, the financial statements have been compiled by the same accounting policies applied in the previous year 2006, except for the following: During the second trimester ended at 30 of June 2007, the company changed its accounting principle regarding the recognition of certain fees paid to the manager of its portfolio which were calculated upon the annual return of the portfolio. Prior to 30th of June 2007, the performance fees were recognized as an expense at the end of the year (31 of December), when the real annual return of the portfolio has been confirmed. These fees were then estimated and confirmed by the portfolio manager. Since the 1st of April 2007, the company recognizes its performance fees to the portfolio manager at the end of every trimester, based on the evaluation of the management for the annual return of the portfolio.

The financial statements for this year also include comparative information that concerns:

- For the Balance Sheet the 31/12/2006,
- For the income statement the 31/12/2006.
- For the cash flows statement the 31/12/2006,
- For the Equity changes statement the 01/01/2006 and 31/12/2006.

2.2. Information per segment

Every distinguished business operation, with special features according to the nature of activity and the business risks related, represents a segment or part of a Company's operation (business segment). Another relevant distinction of segment is subject to the business environment where operations take place (geographical segment).

2.3. Foreign currency translation

Financial statements are presented in euro (€), which is the operating currency and the currency of presenting of the company. Foreign currency transactions are translated in the operating currency using the exchange rates prevailing at the dates of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions during the period and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates of the date of the balance sheet, are recognized in the income statement.

Operations of the company outside Greece in foreign currencies, are translated to the operating currency by using the exchange rates prevailing at the dates of the



transaction, while assets and liabilities of foreign operations, are translated in Euros at the closing balance sheet rate.

2.4. Recognition and Depreciation of tangible assets

Fixed assets are recorded initially and at every following balance sheet date, at acquisition cost less accumulated depreciation and impairment losses. The acquisition cost of fixed assets includes all the directly attributable expenses for the acquisition of the assets.

The company's fixed assets which are exclusively used for its operating purposes are depreciated by the straight-line method over their useful lives, as follows:

- Furniture and other equipment: in 5 years,
- Installations in third parties buildings: in 9,09 years and
- Computers: in 3,3 years.

The company does not own any assets (tangible or intangible) for investing or other purposes except for those mentioned above.

2.5. Recognition and Depreciation of intangible assets

The intangible assets (software) of the company are recorded initially and at every following balance sheet date, at acquisition cost less accumulated depreciation and provisions for contingent impairment losses.

Depreciations are conducted with the straight-line method over their useful lives, which has been determined as 3,3 years.

2.6. Financial assets

Investments of the company include financial assets (including derivatives) valued at fair values with any changes recognized through the Income Statement.

Fair value of financial assets traded in active markets (stock exchanges) (e.g. derivatives, shares, bonds, mutual funds), is determined by the published prices at the date of the financial statements. Fair value of non-traded assets, is determined by the use of valuation techniques and assertions based on market conditions at the balance sheet date.

Investments in shares and bonds are recognized at the transaction date at their fair value, which does not consist commissions and other purchase expenses. These expenses are always recorded by the company, at the income statement of the period they arise. Financial assets are derecognized from the company's financial statements at the moment that control over the contractual rights to receive cash from them has expired. The control over the rights of a financial asset ceases to exist when it is deleted, terminated or sold.

The total portfolio of the company is concerned a trading portfolio and the financial assets of this category are classified as current assets.

Income from purchase and sale of securities is recognized and recorded in the income statement and include profits from purchase and sale of securities (shares, mutual funds, derivatives and bonds).

2.7. Offsetting financial assets



Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.8. Liabilities to and receivables from collaborating Securities Companies

The figures «liabilities to collaborating Securities Companies» and «receivables from collaborating Securities Companies» regard liabilities by securities acquired and receivables by securities sold, but not yet settled at the date of the balance sheet.

These amounts are initially recorded at their fair values and afterwards valued at net cost by the method of real interest rate, after deducting the impairment losses regarding the receivables from associated Securities Companies. Impairment losses are recognized when there is objective evidence that the company is not able to collect all the amounts due according to the contractual terms. Once a financial asset or group of relevant assets has been devaluated as a result of impairment loss, the rate used for the future estimation of income from interest rates must be the same used for the discount of future cash flows for the estimation of impairment loss.

The real interest rate is a method of estimation of the depreciated cost of a financial asset or liability (or a group of financial assets or liabilities) and the allocation of income or expense from interest rates during the relevant period. The real interest rate is the rate that discounts accurately the future cash payments or collections during the expected life of the financial asset or a shorter period if necessary, at the net accounting value of the financial asset or liability. When calculating the real interest rate, the entity calculates the cash flows taking into account all the contractual terms regarding the financial asset (for example, prepayments, call options and similar options) but does not consider any future credit losses.

The calculation includes all the rewards and units paid or received between the counterparties which consist inseparable part of the real interest, the transaction costs and every increase or rebate.

No provision has been recorded at the balance sheet date, since there were no bad debts.

Receivables from and liabilities to Securities Companies are presented by their accounting balances. There was no need for a present value discount because they were all characterized as short-term.

2.9. Cash and cash equivalents

Cash include cash in the bank and in hand. Cash equivalents regard short term (up to 3 months) highly liquid investments at known amounts of cash, which are so close to their maturity that they do not face any risk of change of their value.

2.10. Share Capital

Ordinary shares are included in Equity.

During the acquisition of own-shares, the cost incurred is deducted by the equity, until these own-shares are sold or cancelled.

Expenses incurred for the issuance of shares are recorded directly at the equity of the company.



Amounts paid or received from own-shares sales and purchases are recorded directly to the equity of the company.

2.11. Tax

Tax deducted by the income statement of the period regards exclusively to the current income tax (on assets). No deferred taxes are recorded, since there are no temporary differences between accounting base and tax base of assets and liabilities. The current income tax is estimated since 1/1/2007 over the six-month average of investments plus cash, in current values, by a rate of 10% over the current interest rate of European Central Bank (reference rate), added by one percent. During the current year, there were two increases of the European Central Bank's interest rate by 0,25% each, which started to be effective since April 1st and July 1st of 2007. As a result three different rates have been used for the estimation of the annual tax. The rate for the first trimester is 0,45%, for the second 0,475% and for the last two 0,50%.

2.12. Employee benefits

Short-term employee benefits, monetary and in kind are recognized as an expense when they accrue.

There has been no provision recorded for the compensation of retired employees since the amount of the company's salary cost is considered very low.

2.13. Recognition of income

Income is recognized as follows:

(a) Income from interest

Income from interest is recognized on a time basis and recorded to the income statement by using the method of real interest rate. This is the rate by which the expected future cash flows are discounted during the expected life of the financial asset.

(b) Dividends

Dividends are recognized as income when the right to receive them is established.

(c) Income from purchase and sale of securities

Income from purchase and sale of securities are recognized and recorded at the income statement and include profits from portfolio purchase and sale (shares, mutual funds, derivatives and bonds).

2.14. Dividend distribution

The distribution of dividends to the shareholders of the company is recognized as a liability in the financial statements at the date on which the General Assembly of the shareholders approves the distribution.

2.15. Leasing



Leases of assets with which all the risks and benefits related with ownership of an asset remain to the lessor are classified as operating leases.

Payments made with respect to operating leases (net of any incentives offered by the lessor) are recognised in the income statement proportionately throughout the term of the lease.

The company has no financial leases.

2.16. Important accounting estimations and assessments of the Management

There are no areas in which estimations of the management have been used for the application of accounting principles in 2007. In the interim financial statements the company had recognized the performance fees payable to the portfolio manager each trimester, based on the estimation of the management for the annual return of the portfolio.

No estimation has been required regarding the annual financial statements, since the real annual return of the portfolio has been determined according to the current values of 31/12/2007. The performance fees of the portfolio manager for the year 2007 have been already included in the income statement of the year 2007.

2.17. New accounting standards and interpretations of IFRIC

New Standards, modifications of standards and interpretations: Specifically, new standards, modifications of standards and interpretations have been issued, which are mandatory for the accounting periods beginning during the current year or later. The company's assessment regarding the effect of the aforementioned new standards and interpretations is as follows.

Standards mandatory after January 1st 2007

I.F.R.S. 7 'Disclosures of Financial Instruments' and supplemental amendment to I.A.S. 1, 'Presentation of Financial Statements – Capital Disclosures' (applied for annual accounting periods beginning at or after January 1, 2007).

The standard and the amendment are effective by January 1st, 2007 and require further disclosures aiming to improve information regarding financial instruments. The company evaluated the effect of I.F.R.S. 7 and concluded that the further disclosures required are sensitivity analysis regarding market risk and capital disclosures. The company will apply I.F.R.S. 7 and the amendment of I.A.S. 1 from January 1st, 2007 at the annual financial statements ending 31/12/2007.

I.F.R.S. 8 – Segments of activities

The standard is applied as of January 1st, 2009 and replaces IAS 14, under which segments were recognized and presented according to a risk and return analysis. According to IFRS 8 segments consist components of an entity, examined regularly by the Managing Director / Board of Directors of the entity and presented at the financial statements based on this internal segmentation. The company will apply the IFRS 8 from January 1st, 2009.

Interpretations mandatory after January 1st, 2007

IFRIC 7 – Application of the restatement method of IAS 29



This interpretation is applied since the 1st of March, 2006 and offers guidance regarding the application of IAS 29 in a presentation period in which a company recognizes the existence of hyperinflation to the economy of its operating currency, in case that economy was not hyper inflating at the previous period. Since the company does not operate in a hyper inflating economy, this interpretation will not affect its financial statements.

IFRIC 8 – Application field of IFRS 2

This interpretation is applied since the 1st of May, 2006 and examines transactions including the issue of participating titles - where the recognized receivable price is less than the fair value of participating titles issued – in order to determine if they refer or not to the application field of IFRS 2. This interpretation will not affect the company's financial statements.

IFRIC 9 – Re-evaluation of embedded Derivatives

This interpretation is applied since the 1st of June, 2006 and demands from a financial entity to evaluate whether an embodied derivative must be separated from the contract by which it was acquired and be evaluated as an individual derivative when the financial entity becomes an initial counterparty of the contract. This interpretation is not applied by the company.

IFRIC 10 – Interim financial Statements and Impairment

This interpretation is applied since the 1st of November 2006 and forbids the impairment losses recognized in an interim period, concerning premium, investments in participating titles and investments in financial assets recognized at cost, to be reversed at balance sheets of following dates. This interpretation will not affect the company's financial statements.

Interpretations mandatory after January 1st, 2008

IFRIC 11 - IFRS 2: Transactions of the Group's own shares

This interpretation is applied since the 1st of March 2007 and clears the treatment where the employees of a subsidiary receive shares of the parent company. It also clears whether certain types of transactions must be accounted as transactions settled with participating titles or transactions settled by cash. This interpretation will not affect the company's financial statements.

IFRIC 12 – Concession Agreements

The interpretation will be applied after January 1st 2008 and refers to companies participating to concession agreements. This interpretation is not applicable for the company.

IFRIC 13 – Programs for faithful customers

The interpretation will be applied after January 1st 2008 and clears the treatment that companies must use when offering some kind of faith reward, like points or travel miles to customers buying goods or services. This interpretation is not applicable for the company.

IFRIC 14, IAS 19 – Limits of fixed benefits assets, minimum required capital and their interaction

The interpretation will be applied after January 1st 2008 and refers to retirement benefits and other long-term fixed benefits programs to employees. This interpretation will not affect the company's financial statements.

2.18. Comparative figures and approximations



Certain comparative figures have been re-classified in order to be comparable to the respective ones of the current year. Any differences arising between the amounts of the financial statements and the respective amounts of the notes are caused by approximations.

3. Financial risk management

The company's strategy is the maximization of return of its portfolio without taking excess risks, by investing in shares, bonds and other financial assets, according to the provisions of the Greek legislation.

The company is exposed to market risk, interest rate risk, credit risk, counter party risk and liquidity risk caused by its investments in financial assets.

The company has the appropriate policies and systems for the measurement of the above risks, according to its obligations by the application of the Decision art. 3/378/14-4-2006 of the board of directors of the Capital Markets Committee.

Market risk:

a) Risk of price changes

The company invests mainly in securities in order to achieve capital gains in the middle and long-term period, but as well to gain short-term profit. These investments are exposed to risk of uncertainty of the future movements of the market. Specific investment limits for the management of the portfolio's risk are applied according to the legislation for Portfolio Investment Companies.

The company uses derivatives for purposes of effective management and hedging according to the appropriate limits required by the decisions of the Capital Market Committee.

The company is monitoring the market risk of its portfolio by using the approach of value at risk, while the linear method is used for the estimation of the total risk.

The parameters used by this method are the following:

- Interval of confidence 99%
- Volatilities and correlations of the portfolio assets for a time period of 12 months since the date of estimation, in case they are available
- Investment horizon of one (1) day

The daily value-at-risk at 31/12/2007 as a percentage of the current value of the portfolio came up to 1,60% with maximum price during the year 2007 of 5,77% and minimum 1,00%. At 31/12/2006 the maximum daily value-at-risk as a percentage of the current value of the portfolio came up to 6,38%.

It must also be mentioned that the company's investments regard mainly shares traded in Stock Exchanges in Greece and abroad and included mainly at the following stock market indices: Athens - General Index ATG, Cyprus - Index of Main & Parallel Market CYMNPRL, Bulgaria - Index BG40, Romania - Index BETC, Turkey - Index XU100, Serbia - Index BELEX15.

Alternatively, the sensitivity rate of the portfolio per market risk type can be estimated for the measurement of risk. Especially for share risk, the beta coefficient is estimated in relation to the market index where the company invests, considering daily observations for a period of one year. The examination of the behavior of the portfolio in relation to the referred index is based on the assumption that all other factors affecting this relation remain stable and the company's investments fluctuate according to their historic



correlation to that index. The following table presents the portfolio's sensitivity at 31/12/2007.

Share risk	Beta coefficient
ATG	0,6874
CYMPRL	0,3751
BETC	0,2590
XU100	0,2962
BG40	0,0977

It must be mentioned that the correlation of the changes in the company's portfolio and the Index BELEX15 – Serbia is not statistically significant. The investment in the New York Stock Exchange (U.S.A.) at 31/12/2007 concerns only one share, which is not included in any known representative indices of this Stock Exchange.

The sensitivity of the portfolio analyzing the above figures, to the changes of e.g. the General Index of the Athens Stock Exchange is 0,6874, which means that an increase/decrease of the General Index of 10% will cause an increase/decrease of the value of the portfolio of 6,874%. This increase/decrease, affects directly the company's income statement (profits/losses by investment valuation) and therefore the net value of its assets.

If the above method has been applied at 31/12/2006, the respective beta coefficients would vary significantly. It must be mentioned that during the year 2006, the company has increased its share capital by 31,1 mil. Euros in order to invest abroad (mainly in countries of Central and south-eastern Europe) as well as in the domestic market, which has been completed at 1/8/2006. Therefore and because of the partial increase of the investment in foreign markets, the portfolio's sensitivity in these markets has been modified. At the same time, the portfolio's sensitivity in the Greek market has been reduced.

The following table presents the respective beta coefficients at 31/12/2006.

Share risk	Beta coefficient
ATG	0,8376
CYMPRL	0,2474
BETC	0,1876
XU100	0,3543
BG40	Non statistically significant

The company did not own any fixed income securities at 31/12/2007.

b) Foreign exchange risk

The company invests as well at foreign capital markets, therefore is exposed to foreign exchange risk. There has been no hedging of this risk so far. There are no liabilities denominated in foreign currency therefore the exposure of the company to foreign exchange risk concerns only the following assets:

**Assets of 31/12/2007**

Currency	Financial assets	Cash	Total
EURO	66.879.085,03	3.633.107,07	70.512.192,10
USD	1.006.181,65		1.006.181,65
CYP	4.765.614,96		4.765.614,96
RON	3.934.678,61		3.934.678,61
BGN	13.552.637,76		13.552.637,76
TRY	487.535,42		487.535,42
RSD	868.652,06		868.652,06
Total	91.494.385,49	3.633.107,07	95.127.492,56

Assets of 31/12/2006

Currency	Financial assets	Cash	Total
EURO	60.648.542,91	14.543.258,37	75.191.801,28
CYP	3.791.639,00		3.791.639,00
RON	2.431.519,14	92.159,19	2.523.678,33
BGN	3.385.511,76		3.385.511,76
TRY	1.685.472,08		1.685.472,08
PLN	307.569,83		307.569,83
Total	72.250.254,72	14.635.417,56	86.885.672,28

Any changes in foreign exchange rates, under the condition that all other variables remain stable, affect directly the valuation of financial assets denominated in foreign currency as well as the cash in foreign currency, according to the above table. The following table presents the effect on the income statement of the company and therefore on the net value of its assets from changes in foreign exchange rates:

In th. €

Currency	D%	31/12/2007	31/12/2006
		+/-	+/-
USD	+/-15%	151	-
CYP	+/-2%	-	76
RON	+/-10%	393	252
BGN	-	-	-
TRY	+/-15%	73	253
RSD	+/-15%	130	-
PLN	+/-10%	-	31

It must be mentioned that since 1/1/2008 the Cypriot currency will be converted in Euros with an exchange rate of 1 Euro =0,587274 Lira, while the exchange rate of the Bulgarian currency remains almost stable at 1 Euro = 1,9558 BGN since the launching of Euro.



Interest rate risk:

The majority of assets and liabilities of the company are not subject to an interest form of return /liability and as a result the company is not exposed to high risk caused by fluctuations of interest rates. The available liquidity is invested in the money market for short-term periods.

Credit risk:

The credit risk of the company is mainly appearing in investments in bonds, deposits and repos.

The company invests in deposits, time deposits and repos at recognized Greek banks, where the risk is minimum, since the country risk is considered zero.

The credit risk of corporate bonds and foreign bonds is evaluated by the use of a methodology based on the fluctuations of bond returns according to credit rating categories.

Counter party risk

Counter party risk refers to the risk that the counterparty will not fulfill it's obligations for paying the company at the appropriate time, according to it's contractual obligation. This risk is measured on a daily basis by a full printing of receivables/liabilities towards every counter party. The company is obliged to calculate relevant provisions every year, if such a case exists.

All transactions of financial assets traded in a Stock Exchange, are settled at the time of delivery through authorized Securities Companies. In general, the counterparty risk, especially in the Greek capital market (shares and derivatives), where the majority of the company's transactions are settled, is considered as minimum.

The company does not make transactions on non-traded financial means and therefore does not measure the risk per counter party based on value-at-risk.

Liquidity risk:

The main part of the company's assets is traded in the capital market, so it can be liquidated in a short time.

Stress tests

Stress tests are applied at the first working day of each month by using the portfolio composition like it was at the last day of the previous month, by using specific history scenarios or specific assertions from times that extreme economic conditions and price changes have been presented in the markets the company invests. The scenarios of stress tests offer, at least, to the company the ability to detect: a) conditions in strategies related to the investment policy followed and which can show great fluctuations in the value of the company's portfolio and b) conditions under which the credit risk or counter party risk increases.

**4. Financial information per segment**

The company is active exclusively to one business segment, which is the portfolio management of Greek, foreign and other financial assets according to the provisions of Law 3371/2005. It's aim is to receive middle-term capital gains from the management of it's portfolio. The secondary segment of the company's activities is divided into geographical sectors according to the country that the invested securities are traded.

The company's domicile and main country of operating is Greece. The geographical segmentation of the company's operations is the following:

a) Greece, b) Abroad.

A geographical segment is defined by the following criteria:

- For listed securities – the market where they are traded
- For not listed securities – the place of operations of the issuer
- For derivatives – the place where the counterparty is registered or the market where they are traded
- For financial instruments – the place of operations of the counterparty

The sales, results, assets and liabilities of the company per geographical segment are the following

1/1-31/12/2007

	Income	Gross Income
Greece	14.225.180	11.558.588
Abroad	8.961.074	6.499.306
Total	23.186.254	18.057.894

1/1-31/12/2006

	Income	Gross Income
Greece	16.248.442	12.901.484
Abroad	1.936.125	1.461.501
Total	18.184.567	14.362.985

1/1-31/12/2007

	Total Assets	Total Liabilities
Greece	70.354.444	3.397.205
Abroad	24.773.049	0
Total	95.127.493	3.397.205

1/1-31/12/2006

	Total Assets	Total Liabilities
Greece	75.283.960	6.235.654
Abroad	11.601.712	0
Total	86.885.672	6.235.654

5. Tangible assets

The company possesses installations to third parties buildings regarding office formation, and also furniture and other equipment. The changes of the accounts of tangible assets are presented at the following table:

*amounts in €*

	Installations in third parties buildings	Furniture and other equipment	Fixed Assets
A. Acquisition cost			
Balance at 01/01/2006	138.365,16	102.020,06	240.385,22
Additions	101.329,02	443,75	101.772,77
Disposals	-132.449,42	-11.320,11	-143.769,53
Balance at 31/ 12/2006	107.244,76	91.143,70	198.388,46
Additions	575,20	2.098,59	2.673,79
Disposals	0,00		0,00
Balance at 31/ 12/2007	107.819,96	93.242,29	201.062,25
B. Depreciation			
Balance at 01/01/2006	91.107,66	89.447,77	180.555,43
Depreciation of 2006	15.819,49	5.868,15	21.687,64
Disposals	-101.168,98	-10.653,35	-111.822,33
Υπόλοιπα 31/12/2006	5.758,17	84.662,57	90.420,74
Depreciation of 2007	11.154,50	5.524,61	16.679,11
Disposals			0,00
Balance at 31/ 12/2007	16.912,67	90.187,18	107.099,85
Net balance at 31/12/2006	101.486.59	6.481.13	107.967.72
Net balance at 31/12/2007	90.907,29	3.055,11	93.962,40

6. Intangible assets

The company owns software used for the monitoring of its portfolio and for the operation of the accounting department. The change of the accounts of intangible assets is presented at the following table:

amounts in €

	Intangible assets
A. Acquisition cost	
Balance at 01/01/2006	31.269,60
Additions	332,01
Disposals	0,00
Balance at 31/ 12/ 2006	31.601,61
Additions	2.776,27
Balance at 31/ 12/ 2007	34.377,88
B. Depreciation	
Balance at 01/01/2006	28.459,03
Depreciation of 2006	1.202,62
Balance at 31/ 12/ 2006	29.661,65
Depreciation of 2007	1.967,01
Balance at 31/ 12/ 2007	31.628,66
Net balance at 31/12/2006	1.939,96
Net balance at 31/12/2007	2.749,22

7. Other long-term receivables

The «Other long term receivables» of the company regard to advance payments referring to rents of the company offices, REUTERS, car rental ,telephone connections, and power supply.

**8. Other receivables**

Other receivables of the company are analyzed as follows:

<i>amounts in €</i>	<u>31/12/2007</u>	<u>31/12/2006</u>
Receivables from the Greek State	558,54	558,54
Other debtors	0,00	22.719,00
Dividends receivable from Greek shares	12.800,00	54.307,00
Dividends receivable from foreign shares	28.625,24	65.220,47
Interest rates receivable	<u>0,00</u>	<u>8.026,12</u>
TOTAL	41.983,78	150.831,13

9. Financial assets at fair values through the income statement

The trade portfolio of the company includes stocks listed on the Athens Stock Exchange or foreign Stock Exchanges as presented at the Table of Investments.

The trade portfolio has been valued at the current value of the stocks at December 31st, 2007. The results from the valuation have been recorded directly to the income statement of the period (note 15).

The company has retained in favor of the Athens Exchange Clearing House (ADECH) 150.000 stocks of "EUROBANK EFG" of total value of €3.612.000 as a security margin for derivatives (futures) at the Athens Derivatives Exchange, regarding to open positions during the period 1/1/2007-31/12/2007

Portfolio analysis 31.12.07 per category:

	<u>31.12.2007</u>	<u>31.12.2006</u>
Listed Shares	89.817.096,38	70.691.580,07
Mutual Funds	1.525.735,21	1.286.067,34
	<u>91.342.831,59</u>	<u>71.977.647,41</u>

amount in euros

	<u>31.12.2007</u>	<u>31.12.2006</u>
Shares of Euroland		
Greece	66.727.531,13	60.375.935,20
Cyprus	4.765.614,96	3.791.639,40
Shares in foreign currency		
Serbia RCD	868.652,06	0,00
USA USD	1.006.181,65	0,00
Boulgaria BGN	13.552.637,76	3.385.511,76
Romania RON	3.934.678,61	2.431.519,14
Poland PLN	0,00	307.569,83
Turkey TRY	487.535,42	1.685.472,08
	<u>91.342.831,59</u>	<u>71.977.647,41</u>

**10. Cash and cash equivalents**

Cash and cash equivalents are analyzed as follows:

amounts in €

	<u>31/12/2007</u>	<u>31/12/2006</u>
Cash at hand	731,48	1.797,76
Cash in bank	332.375,59	1.478.619,80
Cash in repos/depos	<u>3.300.000,00</u>	<u>13.155.000,00</u>
TOTAL	3.633.107,07	14.635.417,56

The real interest rate of short-term time deposits was 3,75%. The mean average of the duration of those deposits was 1,4 days.

11. Share capital

The company has a share capital of € 50.722.200,00 which is divided into 50.220.000 ordinary nominal shares with a nominal value of € 1,01 and paid share premium of € 5.846.872,84 as aroused from the increase of share capital in cash, of amount of 25.361.100,00 Euros, by the issue of 25.110.000 new shares of nominal value 1,01 Euros and issue price of 1,24 Euros each and after the deduction of the expenses related to the share increase of € 470.854,63 as decided unanimously from the first exceptional General Assembly of the shareholders at 07/03/2006 and completed at 01/08/2006.

The changes of the number of shares during the year are presented in the table below:

	Number of Ordinary Shares	Ordinary Shares Value	Share Premium	Own Shares Purchase	Total
Balance at 01/01/2006	24.813.860	25.361.100,00	71.572,84	-340.735,60	25.091.937,24
Issue of new shares 1/8/2006	25.110.000	25.361.100,00	5.775.300,00		31.136.400,00
Expenses of Share Capital increase			-470.854,63		-470.854,63
Own shares sale	296.140			340.735,60	340.735,60
Own shares purchase	-685.286			-928.478,25	-928.478,25
Balance at 31/12/2006	49.534.714	50.722.200,00	5.376.018,21	-928.478,25	55.169.739,96
Balance at 01/01/2007	49.534.714	50.722.200,00	5.376.018,21	-928.478,25	55.169.739,96
Own shares purchase	-736.682			-1.017.946,06	-1.017.946,06
Balance at 31/12/2007	48.798.032	50.722.200,00	5.376.018,21	-1.946.424,31	54.151.793,90

12. Reserves

The company's capital reserves are analyzed as follows:



amounts in €

	<u>31/12/2007</u>	<u>31/12/2006</u>
Legal Reserve	2.056.985,54	519.925,16
Reserves from the translation of the Share		
Capital in €	30.949,96	30.949,96
Reserve of Law.1969/1991	1.499.587,91	1.499.587,91
Premium from intraday sale and purchase of shares	<u>30.801,19</u>	<u>21.672,86</u>
TOTAL	3.618.324,60	2.072.135,89

The reserve of the Law 1969/1991 regards profits of previous periods (2005) that were not distributed.

The formation and use of legal reserve is regulated by the provisions of articles 44 and 45 of the Law 2190/1920 as follows: at least 5% of each year's real (accounting) net profits is mandatory retained for the formation of legal reserve, until the accumulated amount of legal reserve becomes at least equal to 1/3 of the nominal share capital. Legal reserve can be used to cover losses after a decision of the General Assembly of the shareholders and therefore cannot be used for any other reason.

13. Other liabilities

Other liabilities of the company are analyzed as follows:

amounts in €	<u>31/12/2007</u>	<u>31/12/2006</u>
Suppliers	4.392,38	12.297,38
Third parties	2.743.570,77	2.102.350,43
Social Security	6.551,33	9.041,10
Co-operating Securities Companies	281.423,96	3.889.825,76
Dividends payable	75.534,90	53.994,40
Other retained taxes	13.062,06	11.716,69
Accrued expenses	<u>51.521,92</u>	<u>34.746,57</u>
TOTAL	3.176.057,32	6.113.972,33

14. Taxes payable

Taxes payable of the company are analyzed as follows:

	<u>31/12/2007</u>	<u>31/12/2006</u>
Tax on assets	<u>221.147,35</u>	<u>121.682,02</u>
TOTAL	221.147,35	121.682,02

**15. Income from investment portfolio****Profit/(Loss) from acquisition and sale of securities and investments valuation**

The results of acquisition and sale of securities and their valuation are analyzed as follows:

	<u>01/01/07 - 31/12/07</u>	<u>01/01/06-31/12/06</u>
Profit / loss from purchase and sales of Greek securities	1.150.109,32	2.545.903,47
Profit / loss from purchase and sales of foreign securities	201.425,78	495.522,02
Profit / loss from purchase and sales of derivatives	968.549,35	444.896,80
Profit / loss from investments valuation	19.101.506,74	13.514.623,42
TOTAL	21.421.591,19	17.000.945,71

16. Portfolio management cost

The cost of the management of the company's portfolio for the current year came up to € 3.877.134,10 (31/12/2006: € 2.754.334,57). The value of the portfolio at 31/12/2007 came up to 94,98 m. € (31/12/2006: 86,61 m. €). The company has signed a contract of assigning the management of its portfolio to the company EFG Eurobank Asset Management AEPEY.

17. Cost of custody

The cost of custody and support includes custodian fees, cost of software and contribution to the Capital Market Committee and other institutional organizations.

<i>amounts in €</i>	<u>01/01/07 - 31/12/07</u>	<u>01/01/06 - 31/12/06</u>
Third parties remuneration	33.157,66	10.699,29
Custody fees	136.320,71	52.931,25
Subscriptions for software & Professional Organizations & Institutions	39.646,07	34.249,64
TOTAL	209.124,44	97.880,18

18. Commissions and transactions expenses

When acquiring and selling securities the company has paid the following commissions and expenses:



<i>amounts in €</i>	<u>01/01/07 - 31/12/07</u>	<u>01/01/06 - 31/12/06</u>
Commissions of shares transactions	613.738,49	545.382,08
Commissions of derivatives	285.617,65	301.943,14
Tax of sold shares	142.744,40	122.041,68
TOTAL	1.042.100,54	969.366,90

19. Administration expenses

The administration expenses of the company according to the nature of each expense are analyzed as follows:

<i>amounts in €</i>	<u>01/01/07 - 31/12/07</u>	<u>01/01/06 - 31/12/06</u>
Salaries	259.758,88	193.196,04
Third parties remuneration	97.224,95	135.792,93
Telecommunication expenses	17.099,11	16.482,11
Rents	47.602,00	64.297,92
Subscriptions for software & Professional Organizations	1.769,00	9.033,03
Expendables and office materials	18.792,58	8.155,63
Publication expenses	22.018,42	39.275,53
Depreciation	18.965,95	22.890,18
Other expenses	89.697,31	69.052,01
TOTAL	572.928,20	558.175,38

20. Other expenses/income

Other expenses of the company according to the nature of each expense are analyzed as follows:

<i>amounts in €</i>	<u>01/01/07 - 31/12/07</u>	<u>01/01/06 - 31/12/06</u>
Tax fines and surcharges	5.512,42	111,53
Exchange rate differences	168.892,75	56.737,04
Loss from sale of installations at third parties buildings	0,00	29.774,31
Previous years' expenses	72.752,72	0,00
TOTAL	247.157,89	86.622,88

Other income of the company are analyzed as follows:

<i>amounts in €</i>	<u>01/01/07 - 31/12/07</u>	<u>01/01/06 - 31/12/06</u>
Exchange rate differences	192.801,59	184.739,41
Profit from fixed assets sales	0,00	7.827,03
Income from previous years	6.456,81	1.353,78
TOTAL	199.258,40	193.920,22

**21. Financial expenses**

Financial expenses of the company regard to transfer expenses and check issue expenses.

22. Income tax

The income tax presented at the income statement regards only the current income tax (over assets), which was calculated by rate 4,5 ‰ over the mean value of the investment portfolio and cash of the company over the 1st trimester, 4,75 ‰ over the 2nd trimester and 5 ‰ over the 3rd and the 4th trimester of 2007 in current values.

The calculation of tax is analyzed below:

Tax on assets of 31/12/2007

<i>amounts in €</i>	Portfolio current value (A)	Tax rate (B)	Income tax of trimester (A * B) /4
Current value of investments & cash of 1st trimester	83.803.894,38	0,450%	94.279,38
Current value of investments & cash of 2nd trimester	83.645.303,29	0,475%	99.328,80
Current value of investments & cash of 3rd trimester	90.619.227,47	0,50%	113.274,03
Current value of investments & cash of 4th trimester	92.781.762,99	0,50%	115.977,20
TOTAL	<u>350.850.188,13</u>		<u>422.859,42</u>

Tax on assets of 31/12/2006

<i>amounts in €</i>	Portfolio current value (A)	Tax rate (B)	Income tax of trimester (A * B) /4
Current value of investments & cash of 1st trimester	44.108.919,48	0,30%	33.081,69
Current value of investments & cash of 2nd trimester	40.041.790,19	0,30%	30.031,34
Current value of investments & cash of 3rd trimester	75.629.625,05	0,30%	56.722,22
Current value of investments & cash of 4th trimester	86.613.054,97	0,30%	64.959,80
TOTAL	<u>246.393.399,69</u>		<u>184.795,05</u>

The company has not been audited by the tax authorities over the fiscal years of 2005, 2006 and 2007.

23. Earnings per share

Basic earnings per share are calculated by dividing the profit of the shareholders, to the weighted average number of ordinary shares during the period, excluding the own ordinary shares acquired by the company.

There are no reduced profits per share, according to the provisions of IAS 33, since there are no convertible bonds or preferred stocks.



<i>amounts in €</i>	<u>31/12/2007</u>	<u>31/12/2006</u>
Profits after tax	17.014.116,59	13.727.091,86
Weighted average of shares	49.116.208	35.480.300
Basic earnings per share of period	0,35	0,39

24. Cash flows

The cash flows of the company of the presented periods have been compiled according to the direct method, by which the main categories of income and payments in cash are disclosed.

25. Dividends

According to the decision of the General Assembly of the shareholders of 25/04/2007, the distribution of dividends to the shareholders regarding the earnings of the year 2006 came up to 4.925.028,90 Euros.

The Board of Directors will recommend to the General Assembly of the shareholders the distribution of dividend of amount 0,13 Euros per share regarding the year 2007. It must be mentioned that according to article 16 of the Law 2190/1920, dividends related to own shares possessed by the company at the date of the distribution of the dividend will be added to the dividends of the rest shareholders.

The payment of this dividend is not included in the current financial statements.

26. Transactions with related parties according to IAS 24

The company's main shareholder is the BANK EFG Eurobank Ergasias SA owning a participation of 42,04% of the share capital at 31/12/2006 and 42,04% at 31/12/2007. The final parent company is EFG Bank European Financial Group, a credit institution based on Switzerland.

During the period from 01/01/2007 to 31/12/2007, the company had the following transactions with shareholders – associate companies according to IAS 24:

<i>amounts in €</i>	1/01/2007 - 31/12/2007				1/01/2006 - 31/12/2006			
	EXPENSES	INCOME	RECEIVABLES 31/12/2007	LIABILITIES 31/12/2007	EXPENSES	INCOME	RECEIVABLES 31/12/2006	LIABILITIES 31/12/2006
EFG Eurobank Ergasias SA								
Custody fees	136.320,71	0,00	0,00	13.817,84	52.931,25	0,00	0,00	9.000,00
Υμπεριεχόμενα προνομιού	30.484,93	0,00	0,00	0,00	28.988,40	0,00	0,00	0,00
Cash in bank	0,00	0,00	317.102,91	0,00	0,00	0,00	683.210,33	0,00
Cash in time deposits	0,00	0,00	3.300.000,00	0,00	0,00	0,00	13.155.000,00	0,00
Income from interest of deposits	0,00	328.655,89	0,00	0,00	0,00	212.482,87	0,00	0,00
EFG Eurobank Visa	8.912,79	0,00	0,00	694,45	45,00	0,00	0,00	0,00
TOTAL	175.718,43	328.655,89	3.617.102,91	14.512,29	81.964,65	212.482,87	13.838.210,33	9.000,00
EFG Eurobank Asset Management								
AEPEY	3.877.134,10	0,00	0,00	2.740.470,18	2.754.334,57	0,00	0,00	2.088.532,98
EFG Eurobank AXE	624.397,67	0,00	0,00	264.424,13	535.789,74	0,00	487.948,07	2.220.243,56
EFG Business Services SA	294,60	0,00	0,00	98,20	308,40	0,00	0,00	66,77
EFG Telesis Finance AEPEY	0,00	0,00	0,00	0,00	119.000,00	0,00	0,00	0,00
TOTAL	4.677.544,80	328.655,89	3.617.102,91	3.019.504,80	3.491.397,36	212.482,87	14.326.158,40	4.317.843,31



The remuneration of the members of the Board of Directors, as long as their expenses for the period 1/1-31/12/2007 and for the period 1/1-31/12/2006 are analyzed as follows:

<i>amounts in €</i>	31/12/2007	31/12/2006
Remuneration of Managing Director and General Manager	144.200,00	86.605,38
Remuneration and expenses of the BoD	58.887,25	30.213,58
Receivables from directors and management members	0,00	0,00
Liabilities to directors and management members	8.123,92	1.555,34
TOTAL	211.211,17	118.374,30

27. Future obligations

The company rents its offices by contracts with various terms and conditions, re-adjustment clauses and renewal rights. The renting expenses recorded at the income statement during the period, are disclosed at note 19.

The future payable total rents according to non cancelable operational leases are as follows:

<i>amounts in €</i>	31/12/2007	31/12/2006
up to 1 year	45.468,60	40.627,16
From 1 - 5 years	181.874,40	153.600,00
More than 5 years	57.600,00	96.000,00
TOTAL	284.943,00	290.227,16

28. Contingent liabilities and receivables

No such liabilities exist.

29. Employee benefits

<i>amounts in €</i>	31/12/2007	31/12/2006
Salaries	224.183,89	160.593,05
Other employee benefits	6.174,60	3.617,48
Social Security contributions	29.400,39	28.985,51
TOTAL	259.758,88	193.196,04



30. Other information

Events after the date of the financial statements

No events of this kind have happened which could substantially affect the company's figures.



REPORT OF THE BOARD OF DIRECTORS

Gentlemen shareholders,

The year 2007 has been another successful year for our company.

In the field of return, the high increase in the Greek and the foreign Stock Exchanges in which our company invests, has created the conditions for a very successful performance of our portfolio, which has been managed by the EUROBANK EFG ASSET MANAGEMENT AEPEY. According to data of the Association of Greek institutional Investors, for 2007, our company came first at its business sector for the second time in a row, achieving a return of net asset value per share of 21,74% (adjusted by the dividends of 2006), which is significantly higher than the return of the General Index of the Athens Stock Exchange.

During the previous year, the conditions were also positive in the big international Stock markets. In the USA, the DJ Index was increased by 6,4%, while the S&P 500 and NASDAQ COMP indices were increased by 3,5% and 9,8% respectively. In Europe, the XETRA DAX was increased by 22,3% and CAC 40 by 1,3%. In the emerging markets the MSCI Emerging Markets index was increased by 30,4% while in Japan the NIKKEI 225 index was reduced by 11,1%.

The General Index of the Athens Stock Exchange in 2007, was increased by 17,9% (without counting dividends) closing at 5.178,83 units. For the third time in a row during the last rising years of the market, the indices of mid (FTSE40) and small (FTSE80) capitalization with returns of 19,4% and 20,1% respectively, have outperformed the index of big capitalization (FTSE20) whose increase came up to 15,8%.

It must be mentioned that compared to the lowest closing price of the General Index of the Athens Stock Exchange over the last five years, which was 1.467,30 units at 31/3/2003, the total increase of the Index until 31/12/2007 came up to about 253%.

The main reasons that according to our view have led to this very good performance of the Greek stock market in 2007 were: a) the continuing growth of the global economy and the positive conditions in most of the international stock markets b) the increase of the profitability of the companies listed in the Athens Stock Exchange c) the continuing inflow of foreign capital to Greek shares d) the significant number of business deals related to Greek companies e) the continuing of privatizations and governmental efforts for structural changes in the Greek economy (reduction of company taxes, improved performance of state companies, partial application of solutions in the social security contribution problem of banks etc.).

The average daily volume of transactions in the Athens Stock Exchange during 2007 was increased up to 481 mil. Euros from 343 mil. Euros in 2006. The participation of foreign investors reached new high levels. The value of the positions of foreign investors as a percentage of the total capitalization of the Athens Stock Exchange at December 2007 came up to 51,8% from 46,6% for the same month of 2006. Unfortunately, the Greek investors have continued in 2007 the liquidation of their positions by 5,8 billion Euros totally, when 5,3 billion Euros of them refer to private investors.

The main investing choice of 2007 for the portfolio of the company, which is the significant investment in Greek stocks of mid and small capitalization with parallel reduction of investment in high capitalization stocks and especially in banks as well as the investment in selected foreign stocks proved to be very effective. It must be mentioned that since August 2006, after the completion of the company's Share Capital



increase, significant investments have started in the stock markets of Cyprus, Bulgaria, Turkey, Romania and Serbia, with great success so far.

The increase of share prices in the Athens Stock Exchange and the rest markets that the company invests in and also the high return of the portfolio achieved by EUROBANK EFG ASSET MANAGEMENT AEPEY have resulted to the increase of the company's income by 27,5%. Especially profits from purchase and sale of stocks and derivatives for 2007 came up to 2,3 mil. Euros compared to 3,5 mil. Euros in 2006, while profits from portfolio valuation at 31/12/2007 came up to 19,1 mil. Euros (the total value of investments in stocks was higher than their acquisition cost by this amount) compared to 13,5 mil. Euros in 2006.

The above increase of income and the prudent management of the company's operations, have allowed the achievement of very satisfying profits. Net profits of the year 2007, came up to 17 mil. Euros, compared to 13,7 mil. Euros in 2006, increased by 24%. A same increase was achieved concerning net income before taxes, which in 2007 came up to 17,4 mil. Euros compared to 13,9 mil. Euros in 2006.

The closing price of the company's share at 31/12/2007 was 1,40 Euros and it was the same to the closing price of 31/12/2006. According to data of the Association of Greek institutional Investors, the discount of the share at 31/12/2007, which is the percentage difference of its trade price from its net asset value, came up to 25,13%. The dividend of the year 2006, which was paid in 2007, came up to 0,10 Euros per share.

The net Equity of the company at 31/12/2007 came up to 91,7 mil. Euros from 80,7 mil. Euros in 2006. It must be mentioned that the company does not own any real estate, has not received any loans and there are no encumbrances on its assets.

At 31/12/2007 the 68,6 % of the portfolio's current value was invested in Greek stocks, 25,9% in foreign stocks, 1,6% in stock mutual funds and the rest in cash. The part of the company's portfolio including foreign stocks referred mainly to the markets of Cyprus, Bulgaria and Romania. The fifteen biggest share positions (as a percentage of the current value of the portfolio) were: FOURLIS HOLDINGS 8,7%, EFG EUROBANK ERGASIAS 7,5%, ATHENS WATER 6,4%, CHIMIMPORT (Bulgaria) 6,3%, PIRAEUS PORT 5,1%, COCA COLA (HLB) 4,7%, ALPHA BANK 4,2%, MITILINAIOS 3,6%, KATHIMERINI 3,6%, NATIONAL BANK OF GREECE 2,2%, GREEK POST SAV. 2,1%, LAMDA DEVELOPMENT 2,0%, ATE BANK 1,9%, PLAISIO 1,8% and ELECTRONIKI 1,8%. Analytical information for the company's investments are included at the table of investments of 31/12/2007.

An analysis of the company's income statement for the last two years according to IAS is given below.



amounts in th. Euros	2007	2006
INCOME		
Dividends	1433	966
Interest rates	332	218
Portfolio income	1.765	1.184
Profits/losses from purchase and sale of derivatives	969	445
Profits/losses from purchase and sale of securities	1.351	3.041
Profits/losses from valuation of securities	19.101	13.515
EXPENSES		
Portfolio management cost	(5.128)	(3.822)
Administration cost	(573)	(558)
Other net income/expenses	(48)	107
Financial expenses	-	-
Earnings before tax	17.437	13.912
Tax	(423)	(185)
Net Earnings	17.014	13.727

- a. the portfolio income was increased from 1.184 th. Euros in 2006 to 1.765 th. Euros in 2007, mainly due to the higher dividends received, by investing in shares with high profitability and satisfying dividend distribution.
- b. Profits from purchase and sale of stocks and derivatives in 2007 were reduced to 2.320 th. Euros from 3.486 th. in 2006. on the other hand profits from investment valuation were increased by 5.586 th. Euros compared to 2006 and came up to 19.101 th. euros.
- c. The management cost of the portfolio was increased from 3.822 th. Euros in 2006 to 5.128 th. Euros in 2007, mainly due to the increase of the fees of the portfolio manager. This increase was a result of the higher current value of the portfolio over which the fees were estimated.
- d. The cost of managerial operation of the company came up to 573 th. in 2007 from 558 th. in 2006.
- e. Taxes were increased from 185 th. euros in 2006 to 423 th. euros in 2007, because of the higher tax value of the assets and the increase of the tax rate (over the portfolio value) since 1/1/2007 in application of article 15 of the Law 3522/2006.
- f. According to the above, the company in 2007 presented net profits of amount 17.014 th. euros instead of 13.727 th. euros in 2006.

Regarding the monitoring and the management of the risk involved to the company's investments, the Board of Directors according to the provisions of the law has determined procedures and conducted from 2/10/2006 a contract with EUROBANK EFG ASSET MANAGEMENT AEPEY which has the appropriate infrastructure and the mechanisms for the measurement of these risks.

The total daily risk of the company's portfolio at 31/12/2007 came up to 1,60% of its current value.

Purchase of own shares

The company in order to serve the interests of its shareholders and according to the decisions of the General Assemblies purchases own shares applying the article 16 of the Law 2190/1920.



Especially by applying the decisions of the General Assemblies of shareholders at 30/6/2006 and 25/4/2007, the company has acquired totally in 2007, 736.682 shares or a percentage of 1,47% of the share capital, with a total nominal value of 744.048,82 euros and an average cost of 1,38 per share. At 31/12/2007 the company owned totally 1.421.968 own shares or a percentage of 2,83% of the share capital by a nominal value of 1.436.187,68 euros and with an average acquiring cost of 1,37 euros per share.

The significant increase in profits for the year 2007, allows the company to continue the stable satisfying dividend return to the shareholders. Specifically, the Board of Directors has decided to propose to the General Assembly of the shareholders, the distribution of a dividend for the year 2007 of amount 0,13 euros per share, which represents a return of 9,3% over the closing price of the company's share at 31/12/2007 at the Athens stock Exchange. This amount is increased by 30% compared to the dividend per share of the year 2006.

The distribution of dividend is subject to the approval of the General Assembly of the shareholders, the date of which has not been yet decided by the Board of Directors.

Finally regarding the prospects of the company, the following should be considered:

Unfortunately, the 2008, has started in great anxiety about the prospects of the international economy, a fact that affected negatively the Stock markets. The losses that all the indices have suffered since the beginning of the year are considered the worst in many years, causing an even higher uncertainty to the investors.

The beginning of this anxiety lies in the American economy, which is considered the steam engine of the international economy. Despite the growth of the American GDP by 2,7% during 2007, the worsening of the crisis of the real estate market, the worst of the last sixteen years, will eventually affect the American economy in total. The growth rate of the American economy for 2008 is expected to be reduced compared to the forecasts six months ago that expected it in the range of 2,5-2,7%, while it is possible that for one or two trimesters the American economy will fall into recession. The market of subprime loans which was considered as high risk, has entered a period of uncontrolled crisis, creating huge losses to the banks that had produced securities based on these loans. The so far published losses have reached the amount of 150 billions dollars and there is fear for even higher increase of them. The aggressive cut of interest rates by Fed to 3% recognizes that the risk of further economic deceleration (which could emerge into a recession) is greater than the risk of inflation increase. A fiscal package of tax relief of about 150 billions dollars prepared by the American government and also the initiative of six big American banks to help the borrowers threatened with confiscation of their houses, are included in an effort to give the economy a boost.

The crisis in the American economy is expected to result to deceleration of the global growth. The rate that the global growth is based on powerful fundamental figures independent from the American economy will determine the rate of the deceleration. In Europe the growth for 2008 is expected to be 1,9% and probably lower, while in Japan 1,6%. In the emerging economies though, despite any deceleration, the rate of growth, still remains high. Especially in China the growth rate is expected to reach an amount of 10,7%, in India 8,5% and in Russia 6,5%.

Under these circumstances the Central Banks of the developed economies for 2008 are expected to become very reluctant in increasing interest rates, while following the example of Fed, it is very likely to proceed to aggressive reductions of money cost before the risk for growth increases furthermore. The risk of inflation for 2008 in an international level is higher due to the increase of the prices of raw materials and the high liquidity of the international markets.



Especially for the economies of Central and Southeast Europe including Turkey, in which the company invests, the macroeconomic environment will remain positive also in 2008 by growth rates in the range of 4-7% depending on the country, but with higher risk of inflation. We pinpoint the dynamic of the economies of Bulgaria and Romania for significant growth in the following years, after their entry in the European Union.

For the international stock markets in 2008 and especially for the first semester, it looks like they will be unstable with high volatility rates. The facts affecting the current situation and can make it even worse are the following:

- ❑ The further deceleration of the American real estate market
- ❑ The risk of a significant deceleration or/and even recession in the American economy
- ❑ The drift of foreign exchange rates and especially of dollar
- ❑ The significant deceleration of corporate profits internationally and especially in the banking sector
- ❑ The risk of intense inflation pressure especially in the emerging economies from the prices of oil and other raw materials
- ❑ The reluctance of the Central Banks to reduce in time the cost of money aiming to boost the growth, due to inflation risk
- ❑ The risk of geopolitical disorders and terrorist actions.

The prospects of the Athens Stock Exchange in 2008 are as usual uncertain but closely related to those of the international stock markets. Our estimation is that there will be a high volatility, while the long-term view remains upward in combination to the growth of the Greek economy. This year, more than any other over the last five years, the return of distinct sectors and shares can vary significantly, making the investment choices and the timing of investing, critical factors for obtaining higher returns.

The basic parameters expected to affect positively the course of the Greek stock market are the following:

- ❑ Despite their deceleration, the satisfying growth rates of the Greek economy (of about 3,5%) and the profitability of the companies listed in the Athens Stock Exchange
- ❑ New mergers and takeovers
- ❑ Continuing of governmental actions aiming the improvement of macroeconomic figures, which among others will include new privatizations and restructuring of the public sector and the companies controlled by the State
- ❑ Liberation of power market
- ❑ Continuing growth of economic transactions with developing markets of Balkan countries.

The factors of uneasiness for the Greek stock market for 2008 concern mainly the effects imposed by the possible deceleration of the European economy on the growth rate of the country and the corporate profitability. A special concern about a significant deceleration of the growth rate of loans exists, a fact that would affect the growth rate of banking profitability.

Especially, regarding the banking sector, the continuing high growth of consuming and housing borrowings in 2007, which significantly contributed to the increase of its profitability, has created an even higher base of comparison for the profits of 2008. Moreover, the maturing of the banking market and the recent re-classifications, have enhanced competition, which, combined with the increase of the cost of financing, leads to a further reduction of profit margins in many categories of banking products. Furthermore, uncertainty is rising regarding profits/losses from the investment and trading portfolios of the sector because of the upset of the international markets and



despite the fact that there is proof of no significant exposure to the subprime markets. The substitution of the domestic profitability by the profitability from foreign markets is considerable but it can only be accelerated by significant buyouts, like in the case of the National Bank of Greece. In any case, growth margins remain high in the foreign markets where Greek banks operate. Furthermore, the increasing and methodic concentration of the management of the Greek banks to the effective control of operational cost has offered significantly in maintaining their high profit margins.

The risks for 2008 are also emerging, from possible delays or overthrows that may rise at the expected structural changes and privatizations in the economy and consequently at the execution of the government's budget, because of the various implementation difficulties and the uncertainty in the international markets.

As always, the aim is to maximize the return of the portfolio, without being exposed to excess risks, by investments that will offer high return to the shareholders.

Closing, many thanks to the company staff that also this year has responded to its duties in full and consistently, the company EUROBANK EFG ASSET MANAGEMENT A.E.P.E.Y. for the successful portfolio management and also the shareholders for all their trust for one more time during the last year.

AIMS AND POLICIES OF RISK MANAGEMENT RELATED TO FINANCIAL MEANS (article 43a par. 3 of Law.2190/1920)

Portfolio Risk management

The Board of Directors aiming to reduce the risk related to the use of financial means, and according to the No. 3/378/14.4.2006 decision of the Board of Directors of the Capital Market Committee (from now on the Decision), has determined procedures and assigned by its 2/10/2006 contract, to the Portfolio manager company EUROBANK EFG ASSET MANAGEMENT A.E.P.E.Y, the monitoring and measurement of portfolio risk. EUROBANK EFG ASSET MANAGEMENT A.E.P.E.Y possess the appropriate monitoring systems responding to the risk profile of the company's portfolio, in a way that the measurement of the basic risks like Market risk, Credit risk, Liquidity risk, Counter party risk and Fx risk is secured. The software used is called Risk Value and has been developed by the company Systemic Risk Management.

Market Risk

The company invests mainly in securities (shares) in order to receive short-term and long-term capital gains but as well to gain short-term profits. Therefore, the majority of the company's assets and liabilities is not subject to interest rate related return / liability and the company is not exposed to a high risk arising from interest rate fluctuations. Any available liquidity is invested in the money market for short-term periods.

The company invests also in foreign Stock Exchanges and is therefore exposed to foreign exchange risk. The foreign exchange risk is not subject to any hedging. It must be mentioned that the main part of foreign investments regards member countries of the EU.

In any case, the company's investments are exposed to risk of uncertainty of the future movements of the market (stock indices, interest rates, foreign exchange rates etc.). The company uses derivatives concerning mainly the investments in movable values for purposes of effective management and hedging according to the appropriate limits required by the decisions of the Capital Market Committee.

The company uses for the estimation of the market risk of its portfolio, the approach of value-at-risk and for the total risk the linera method. According to the Decision the value-at-risk approach is also used at the reference portfolio.

Suggestively the parameters used by this method are the following:

- Interval of confidence 99%
- Volatilities and correlations of portfolio assets for a time period of 12 months since the estimation date, if they are available
- Investment horizon of one (1) day

Credit Risk

The credit risk of the company is mainly resulting form investments in bonds, deposits and repos. The company invests in deposits and repos at recognized Greek banks, where the risk is minimal, since the country risk is considered zero.

The credit risk of corporate bonds and foreign bonds is evaluated by the use of Risk Value which is based on the fluctuations of bond returns according to credit rating categories.



Counter party risk

Counter party risk refers to the risk that the counterparty will not fulfill its obligations for paying the company at the appropriate time, according to its contractual obligation. This risk is measured on a daily basis by a full printing of receivables/liabilities towards every counter party. The company is obliged to calculate relevant provisions every year, if such a case exists.

It must be mentioned that all transactions of financial assets traded on a Stock Exchange, are settled at the time of delivery through authorized Securities Companies. In general, the counterparty risk, especially in the Greek capital market (shares and derivatives), where the majority of the company's transactions are settled, is considered as minimum.

The company does not make transactions on non-traded financial means and therefore does not measure the risk per counter party based on value-at-risk. In the case that such transactions take place, the risk will be estimated according to the Decision by the system of Risk Value.

Liquidity risk

The main part of the company's assets is traded in the capital market, so it can be liquidated in a short time.

The company uses the following evaluation method for the purposes of the Decision: the shares are divided in liquidity categories according to their trading volume (very low, low, medium, high, very high) and then estimates the percentage of the portfolio at each category. A respective methodology is also applied if there is a case at fixed income titles and at derivatives where possible.

Stress tests

According to the Decision, stress tests are applied at the first working day of each month by using the portfolio composition like it was at the last day of the previous month, by using specific history scenarios or specific assertions from times that extreme economic conditions and price changes have been presented in the markets the company invests. The scenarios of stress tests offer, at least, to the company the ability to detect: a) conditions in strategies related to the investment policy followed and which can show great fluctuations in the value of the company's portfolio and b) conditions under which the credit risk or counter party risk increases.



EXPLANATORY REPORT (article 11a of Law 3371/2005)

The current explanatory report of the Board of Directors to the General Assembly of the shareholders of DIAS Portfolio Investment Societe Anonyme (from now on the «Company») includes detailed information concerning the matters of paragraph 1 of the article 11a of the Law 3371/2005.

A. Share Capital Structure

The company's share capital amounts fifty million seven hundred twenty two thousands and two hundred Euros (€50.722.200,00) divided to fifty million two hundred and twenty thousands (50.220.000) ordinary nominal voting shares, of nominal value of 1 Euro and 1 cent (€1,01) each. All shares of the company are listed and traded on the Athens Stock Exchange.

The company at 31.12.2007 owned 1.421.968 Own Shares with an average acquisition cost of 1,37 Euros per share.

The rights of the Company's share, derived by its share, are subject to the percentage of capital, at which the paid value of the shares refers to. Each share offers all the rights anticipated by legislation (Law 2190/1920 as modified and in effect) and its constitutive documents. More specifically:

- The right to receive dividend by the annual or at liquidation profits of the Company. According to the company's constitutive documents, after the deduction of Legal Reserve, a percentage of at least 6% of the paid share capital, is allocated from each year's profits to the shareholders as a first dividend and afterwards the General Assembly can allocate freely the rest amount. In any case, the distribution of dividend is subject to the provisions of the Law 2190/1920. Every shareholder at the date of determination of dividend rights, is entitled to receive a dividend. The dividend of each share is paid to the shareholder in two months period since the date of the General Assembly that approved the Annual Financial Statements. The type and place of payment is announced by the Press. The right to receive dividend is erased after five years from the end of the year the General Assembly approved its distribution and the respective amount is received by the State.
- The right of return of their contribution at liquidation, or respectively, at the capital decrease corresponding to the share, in case this is decided by the General Assembly.
- The right of preference in every share capital increase of the company, in cash and of receive of new shares.
- The right to receive a copy of the financial statements and the reports of the auditors and the Board of Directors of the Company.
- The right to participate to the General Assembly, which refers to the following rights: Justification, presence, participation to conversation, submission of proposals in the subjects of the agenda, opinion recording and voting right.
- The General Assembly of the company's shareholders preserves all its rights during liquidation (according to article 30 of its constitutive documents).
- The responsibility of the company's shareholders is limited to the nominal value of the shares they own.

B. Limits in the company's shares transfer

The company's shares are transferred according to the provisions of the legislation and there are no limits to their transfer by the company's constitutive documents.

C. Significant direct or indirect participations according to the provisions of articles 9-11 of Law 3556/2007



- i. The shareholders owning directly a percentage higher than 5% of the share capital and of the total voting rights are the following:

EFG Eurobank Ergasias S.A.: 42,04%

Competrol Establishment (a company controlled by Olayan Investments Company Establishment) : 5,37%

- ii. The only shareholder owning indirectly a percentage higher than 5% of the share capital and the total voting rights is the following:

Olayan Investments Company Establishment (through the controlled company Competrol Establishment) owns indirectly a percentage of 5,37%.

D. Shares offering special control rights

There are no company shares offering to their holders any special control rights.

E. Limits to voting rights

There are no limits at the company's constitutive documents over voting rights related to its shares.

F. Agreements among the company's shareholders

The company has no knowledge about the existence of any agreements among shareholders, which concern limits to the transfer of shares or execution of voting rights related to its shares.

G. Rules for the appointment and replacement of members of the Board of Directors and modifications of the constitutive documents

The rules anticipated by the company's constitutive documents referring to the appointment and replacement of members of the Board of Directors as well as the amendment of its rules, are no different than the provisions of the Law 2190/1920.

H. Authority of the board of Directors for the issue or purchase of Own Shares

1. The Board of Directors has no authority to issue new shares, or purchase own shares.
2. According to the provisions of article 16 of the Law 2190/1920, the companies listed at the Athens Stock Exchange are able, by the decision of the General Assembly of their shareholders, which determines the purpose, terms and conditions, to acquire own shares through the Athens Stock Exchange.

I. Important agreements that will be in effect, modified or end in the case of a change in the control of the company after a public offering

There are no agreements that will be in effect, modified or end in the case of a change in the control of the company after a public offer.

J. Agreements with members of the Board of Directors or the company's staff

There are no agreements of the company with the members of its Board of Directors or with employees, which anticipate remuneration in the case of resignation or discharge



without a basic reason or termination of their service or employment because of public offer.

Athens, February 28 of 2008

The President of the BoD

Bimpas Antonios

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of **DIAS A.E.E.X.**

Report on the Financial Statements

We have audited the accompanying financial statements of **DIAS A.E.E.X.** (the "Company") which comprise the company balance sheet as of 31 December 2007 and the company income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek auditing standards which conform with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2007, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.



Reference to Other Legal and Regulatory Requirements

The Board of Directors' Report contains all information required by articles 43a paragraph 3, 16 paragraph 9 of Law 2190/1920 and article 11a of Law 3371/2005, and is consistent with the financial statements referred to in the preceding paragraph.

PRICEWATERHOUSECOOPERS 

PriceWaterhouseCoopers SA
268 Kifissias Avenue
15232 Athens

Athens, 28 February 2008
Certified Public Accountant

Kiriakos Riris
Reg. No 12111