



AEOLIAN INVESTMENT FUND S.A.

S.A. COMPANIES REGISTER NUMBER 26931/06/B/92/15

CAPITAL MARKET COMMISSION DECISION 111/2-6-1992

REGISTERED OFFICE: 14, FILIKIS ETERIAS Sq., KOLONAKI, ATHENS

Summary of Financial facts and information for the period from January 1, 2007 to December 31, 2007

(Published in accordance with L.2190, art. 135 for companies that prepare consolidated and non consolidated financial statements according to IFRS)

The following facts and information aim to provide a general briefing about the financial situation and the results of AEOLIAN INVESTMENT FUND S.A. Therefore, we recommend to the reader, before he/she makes an investment decision of any kind, or any other transaction with the Company, to visit its website, where there are posted the financial statements required according to International Accounting Standards as well as the auditor's report, whenever this is required.

COMPANY'S INFORMATION	
Registered office address:	14, Filikis Eterias Sq., 106 73, Athens
Public limited companies register number:	26931/06/B/92/15
Prefecture of Jurisdiction:	Ministry of Development, Department of Public Limited Companies and Credit
Board of Directors Constitution:	1. Ioannis Paguidas, President - Non-executive director 2. Dimitrios Tranos, 1st Vice-President - Non-executive director 3. Athina Chrisospathi, 2nd Vice-President - Non-executive director 4. George Vassiliadis, Executive Director 5. Georgios Maris, Executive Director 6. Ioannis Chatzimanolis, Independent Non-executive director 7. Eric Mookherjee, Independent Non-executive director
Financial Statements approval date by the Board of Directors:	February 22, 2008
Certified Auditor - Accountant:	Dimitris Ntzanatos
Auditing Firm:	Grant Thornton S.A.
Type of review report :	Agreed opinion
Website URL:	www.aeolian.gr

BALANCE SHEET		
Amounts in €	31/12/2007	31/12/2006
Intangible assets	2.035,58	3.673,68
Tangible assets		
Furniture and other equipment	1.006,77	2.198,06
Investments (non current)		
Financial assets available for sale	0,00	203.996,10
Other long-term receivables	8.391,44	7.999,47
Receivables (current)		
Other receivables	1.453.408,86	477.056,90
Investment portfolio (current)	23.266.158,59	25.668.237,28
Cash and Cash equivalents	13.582.061,41	11.738.218,23
Transit debit balances	24.102,04	4.875,74
Total Assets	38.337.164,69	38.106.255,46
Capital Stock	31.830.701,33	31.830.701,33
Other reserves	829.891,06	622.002,90
Own shares	-5.240,00	0,00
Results carried forward	5.037.566,26	4.845.168,83
Total equity	37.692.918,65	37.297.873,06
Long-term liabilities		
Employee benefits liabilities post-employment benefits	9.286,67	6.790,00
Short-term liabilities		
Suppliers and other liabilities	532.894,44	741.156,07
Current income tax	100.246,11	57.180,22
Transit credit balances	1.818,82	3.256,11
Total Equity and Liabilities	38.337.164,69	38.106.255,46

- ADDITIONAL FACTS AND INFORMATION:
- The Company has been tax audited until the end of the period that ended on 31.12.2001.
 - The Financial Statements of the Company have been prepared according to the applicable I.A.S. and I.F.R.S. standards. For the period, the Financial Statements have been prepared without any change in accounting estimates and principles from those applied in the previous accounting period, for 2007.
 - No liens exist on the fixed assets of the Company.
 - There are no litigation disputes or disputes in arbitration.
 - The number of employees on December 31, 2007 was 4 persons (31/12/2006: 3 persons).
 - On 31/12/2007, the intrinsic value of the share of the Company was 3,37 euros, while the market value of its share on 31/12/2007 was € 2,93.
 - The capital loss of the investment portfolio was, based on the closing prices of December 31, € 128.161,82.
 - During its regular General Meeting on 04/04/2007, the Company decided on a dividend distribution for the fiscal year 2006, amounting to € 2.235.600,00 (€ 0,20 per share).
 - The Company has entered into an investment consulting contract with EUROCORP Investment Services S.A. During the period 01/01/2007-31/12/2007, the fees for the investment consultation services amounted to € 643.203,00 and the credit balance to EUROCORP Investment Services S.A. was € 76.750,58. Cumulative transactions with EUROCORP Securities S.A., a subsidiary of EUROCORP Investment Services S.A., from brokerage commissions rose to € 193.677,38 while the relevant debit balance was € 394.999,54. There were amounts paid as remuneration to managerial staff and members of the administration equal to € 1.963,36. Amounts receivable from managerial staff and members of the administration were € 0,00, while amounts payable to managerial staff and members of the administration were € 0,00.

INCOME STATEMENT				
Amounts in €	01/01-31/12/2007	01/01-31/12/2006	01/10-31/12/2007	01/10-31/12/2006
Portfolio Income	1.005.563,65	827.870,22	202.325,12	212.487,73
Profit & Loss from securities	4.160.754,54	4.210.625,92	1.147.436,42	799.599,05
Portfolio management cost	1.212.530,04	1.422.727,87	316.312,14	404.272,92
Gross profit (or loss)	3.953.788,15	3.615.768,27	1.033.449,40	607.813,86
Other income	171.545,86	208.503,90	20.339,94	25.806,89
Administrative expenses	281.214,03	253.255,75	70.716,30	78.307,31
Selling expenses	9.572,99	6.550,46	1.360,00	160,00
Other expenses	818.336,24	608.960,14	387.052,57	108.924,22
Operating result	3.016.210,75	2.955.505,82	594.660,47	446.229,22
Profit (or loss) before interest taxes and depreciation	3.032.557,02	2.963.778,90	598.955,87	451.087,78
Profit / Loss from investment valuation	-128.161,82	1.132.829,14	-955.421,71	966.926,57
Profit (loss) before taxes	2.888.048,93	4.088.334,96	-360.761,24	1.413.155,79
Income tax	189.400,64	112.597,95	53.930,57	29.170,21
Profit (loss) after taxes	2.698.648,29	3.975.737,01	-414.691,81	1.383.985,58
Basic earnings per share	0,24	0,36	-0,04	0,12

STATEMENT OF CHANGES IN EQUITY		
Amounts in €	31/12/2007	31/12/2006
Shareholder's equity at beginning of period (01/01/2007 & 01/01/2006 respectively)	37.297.873,06	36.336.507,25
Increase/ decrease of share capital	0,00	0,00
Dividends paid	-2.235.600,00	-3.353.400,00
Net income recognized directly in equity	-62.762,70	900,90
Profit / loss after taxes	2.698.648,29	3.975.737,01
Purchases / sales of own shares	-5.240,00	338.127,90
Shareholder's Equity at end of period (31/12/2007 and 31/12/2006 respectively)	37.692.918,65	37.297.873,06

CASH FLOW STATEMENT		
Indirect Method	01.01-31.12.2007	01.01-31.12.2006
Operating Cash Flow		
Earnings before taxes	2.888.048,93	4.088.334,96
Plus /Less: Adjustments for:		
Depreciation	15.346,28	6.235,84
Provisions	128.161,82	-1.132.829,14
Exchange differences (valuation)	0,00	0,00
Operating results (revenues, expenses, profits & losses)	3.031.557,03	2.961.741,66
Interest paid & related expenses	999.99	2.037,24
Plus/Less: Adjustments for changes in working capital accounts		
Decrease/ (increase) of stocks	0,00	0,00
Decrease/ (increase) of securities	2.415.150,27	6.438.354,36
Decrease/ (increase) of receivables	-995.970,23	271.963,96
Decrease/ (increase) of liabilities (except banks)	-353.537,00	-80.902,50
Less:		
Interest paid & related expenses paid	-999.99	-2.037,40
Taxes paid	0,00	0,00
Total inflows/ outflows from operating activities (a)	4.097.200,07	9.591.157,48

Investing activities		
Acquisition of affiliates, subsidiaries, joint ventures and other investments	0,00	0,00
Purchase of tangible and intangible fixed assets	-12.516,89	-3.541,49
Revenues from sales of tangible and intangible fixed assets	0,00	0,00
Interest received	0,00	0,00
Total inflows/ outflows from investments (b)	-12.516,89	-3.541,49
Proceeds from share capital increase	0,00	0,00
Net proceeds from the sale of own shares	0,00	338.127,90
Purchase of own shares	-5.240,00	0,00
Receipts from issued/raised borrowings	0,00	0,00
Repayment of borrowings	0,00	0,00
Repayment of financial lease liabilities	0,00	0,00
Dividends paid	-2.235.600,00	-3.353.400,00
Total inflows/ outflows from financial operations (c)	-2.240.840,00	-3.015.272,10
Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)	1.843.843,18	6.572.343,89
Cash and cash equivalents at beginning of period	11.738.218,23	5.165.874,34
Cash and cash equivalents at end of period	13.582.061,41	11.738.218,23
Total flows from balance sheet	1.843.843,18	6.572.343,89

THE CHAIRMAN OF THE BOD	Athens, February 22, 2008 THE GENERAL MANAGER	THE CHIEF ACCOUNTANT
IOANNIS N. PAGUIDAS ID. No. AB 585240	GEORGE K. VASSILIADIS ID.No. Ξ 430464	KYRIAKOS N. VIZANIS ID.No.Φ 048182 - A CLASS LICENSE NUMBER 9661