



## 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

**Facts and information for the period from January 1, 2007 to September 30, 2007**

*(In accordance with Decision 2/396/31.8.2006 of the Capital Market Commission Board of Directors)*

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 INFORMATION			INCOME STATEMENT				
			Amounts in €				
			01/01-30/09/2007	01/01-30/09/2006	01/07-30/09/2007	01/07-30/09/2006	
Registered office address:	14, Filikis Eterias Sq., 106 73, Athens		Portfolio Income	803.238,53	615.382,49	288.468,17	105.434,86
Public limited companies register number:	26931/06/B/92/15		Profit & Loss from securities	3.013.318,12	3.411.026,87	1.129.856,92	254.315,11
Prefecture of Jurisdiction:	Ministry of Development, Department of Public Limited Companies and Credit		Portfolio management cost	896.217,90	1.018.454,95	267.332,04	258.049,60
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. Georgios Vasiliades, Executive Director 5. Georgios Maris, Executive Director 6. Ioannis Chatzimanolis, Independent Non-executive director 7. Eric Mookherjee, Independent Non-executive director		<b>Gross profit (or loss)</b>	<b>2.920.338,75</b>	<b>3.007.954,41</b>	<b>1.150.993,05</b>	<b>101.700,37</b>
Financial Statements approval date by the Board of Directors:	October 19, 2007		Other income	151.205,92	182.697,01	61.047,53	57.210,78
Certified Auditor - Accountant:	Dimitris Nizanos		Administrative expenses	210.497,73	174.948,44	64.554,94	48.734,81
Auditing Firm:	Grant Thornton S.A.		Selling expenses	8.212,99	6.390,46	0,00	0,00
Type of review report:	Not required		Other expenses	431.283,67	500.035,92	241.587,63	42.260,02
Website URL:	www.aeolian.gr		<b>Operating result</b>	<b>2.421.550,28</b>	<b>2.509.276,60</b>	<b>905.898,01</b>	<b>67.916,32</b>
<b>BALANCE SHEET</b>			<b>Profit (or loss) before interest taxes and depreciation</b>	<b>2.433.601,15</b>	<b>2.512.691,12</b>	<b>909.953,12</b>	<b>68.768,61</b>
Amounts in €	30/9/2007	31/12/2006	Profit / Loss from investment valuation	827.259,89	165.902,57	-388.150,03	586.725,69
<b>Intangible assets</b>	2.374,76	3.673,68	<b>Profit (loss) before taxes</b>	<b>3.248.810,17</b>	<b>2.675.179,17</b>	<b>517.747,98</b>	<b>654.642,01</b>
<b>Tangible assets</b>			Income tax	135.470,07	83.427,74	46.315,54	28.010,01
Furniture and other equipment	1.272,29	2.198,06	<b>Profit (loss) after taxes</b>	<b>3.113.340,10</b>	<b>2.591.751,43</b>	<b>471.432,44</b>	<b>626.632,00</b>
<b>Investments (Non Current)</b>			Basic earnings per share	0,28	0,23	0,04	0,06
Financial assets available for sale	0,00	203.996,10	<b>STATEMENT OF CHANGES IN EQUITY</b>				
<b>Other long-term receivables</b>	7.999,47	7.999,47	Amounts in €	30/9/2007	30/9/2006		
<b>Receivables (current)</b>			<b>Shareholder's equity at beginning of period (01/01/2007 &amp; 01/01/2006 respectively)</b>	37.297.873,06	36.336.507,25		
Other receivables	2.454.773,96	477.056,90	Increase/ decrease of share capital	0,00	0,00		
<b>Investment portfolio (current)</b>	25.488.612,39	25.668.237,28	Dividends paid	-2.235.600,00	-2.235.600,00		
<b>Cash and Cash equivalents</b>	10.585.954,65	11.738.218,23	Net income recognized directly in equity	-62.762,70	900,90		
<b>Transit debit balances</b>	3.456,19	4.875,74	Profit / loss after taxes	3.113.340,10	2.591.751,43		
<b>Total Assets</b>	<b>38.544.443,71</b>	<b>38.106.255,46</b>	Purchases / sales of treasury shares	-5.240,00	0,00		
Share Capital	31.830.701,33	31.830.701,33	<b>Shareholder's Equity at end of period (30/09/2007 and 30/09/2006 respectively)</b>	<b>38.107.610,46</b>	<b>36.693.559,58</b>		
Other reserves	559.240,20	622.002,90	<b>CASH FLOW STATEMENT</b>				
Treasury shares	-5.240,00	0,00	<i>Indirect Method</i>	01-01-30-09-2007	01-01-30-09-2006		
Results carried forward	5.722.908,93	4.845.168,83	<b>Operating Cash Flow</b>				
<b>Total equity</b>	<b>38.107.610,46</b>	<b>37.297.873,06</b>	Earnings before taxes	3.248.810,17	2.675.179,17		
<b>Long-term liabilities</b>			<b>Plus /Less: Adjustments for:</b>				
Employee benefits liabilities post-employment benefits	9.286,67	6.790,00	Depreciation	11.577,58	2.280,20		
<b>Short-term liabilities</b>			Provisions	-827.259,89	-165.902,57		
Suppliers and other liabilities	378.776,14	741.156,07	Exchange differences (valuation)	0,00	0,00		
Current income tax	46.315,54	57.180,22	<b>Operating results (revenues, expenses, profits &amp; losses)</b>	<b>2.433.127,86</b>	<b>2.511.556,80</b>		
<b>Transit credit balances</b>	2.454,90	3.256,11	Interest paid & related expenses	473,29	1.134,32		
<b>Total Equity and Liabilities</b>	<b>38.544.443,71</b>	<b>38.106.255,46</b>	Plus/Less: Adjustments for changes in working capital accounts	0,00	0,00		
<b>ADDITIONAL FACTS AND INFORMATION:</b>			Decrease/ (increase) of stocks	0,00	0,00		
1)	The Company has been tax audited until the end of the period that ended on 31.12.2001.		Decrease/ (increase) of securities	1.148.118,18	3.555.769,24		
2)	The Financial Statements of the Company have been prepared according to the applicable I.A.S. and I.F.R.S. standards. For this period, the Financial Statements have been prepared without any change in accounting estimates and principles from those applied in the previous accounting period, for 2006.		Decrease/ (increase) receivables	-1.976.297,51	-143.070,91		
3)	No liens exist on the fixed assets of the Company.		Decrease/ (increase) of liabilities (except banks)	-507.019,22	333.150,79		
4)	There are no litigious disputes or disputes in arbitration.		Less:				
5)	The number of employees on September 30, 2007 was 4 persons (30/09/2006: 3 persons).		Interest paid & related expenses paid	-473,29	-1.134,32		
6)	On 28/09/2007, the intrinsic value of the share of the Company was 3,41 euros, while the market value of its share on 28/09/2007 was € 3,00.		Taxes paid	0,00	0,00		
7)	The capital gains of the portfolio were, based on the closing prices of September 28, € 827.259,89.		<b>Total inflows/ outflows from operating activities (a)</b>	<b>1.097.929,31</b>	<b>6.257.405,92</b>		
8)	During its regular General Meeting on 04/04/2007, the Company decided on a dividend distribution for the fiscal year 2006, to the amount of 2.235.600,00 euros (€ 0,20 per share).		<b>Investing activities</b>				
9)	The Company has entered into an investment consulting contract with EUROCORP Investment Services S.A.. During the period 01/01/2007-30/09/2007, the fees for the investment consultation services amounted to € 436.511,42 and the credit balance to EUROCORP Investment Services S.A. was € 75.860,09. Cumulative transactions with EUROCORP Stock Brokering S.A., a subsidiary of EUROCORP Investment Services S.A., from brokerage commissions rose to € 143.457,96 while the relevant debit balance was € 451.309,48. There were amounts paid as remuneration to managerial staff and members of the administration equal to € 981,68. Amounts payable to managerial staff and members of the administration were € 0,00, while payables to managerial staff and members of the administration were € 0,00.		Acquisition of affiliates, subsidiaries, joint ventures and other investments	0,00	0,00		
			Purchase of tangible and intangible fixed assets	-9.352,89	-460,49		
			Revenues from sales of tangible and intangible fixed assets	0,00	0,00		
			Interest received	0,00	0,00		
			<b>Total inflows/ outflows from investments (b)</b>	<b>-9.352,89</b>	<b>-460,49</b>		
			Proceeds from share capital increase	0,00	0,00		
			Net proceeds from the sale of treasury shares	0,00	0,00		
			Purchase of treasury 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	-2.235.600,00		
			<b>Total inflows/ outflows from financial operations (c)</b>	<b>-2.240.840,00</b>	<b>-2.235.600,00</b>		
			<b>Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>-1.152.263,58</b>	<b>4.021.345,43</b>		
			<b>Cash and cash equivalents at beginning of period</b>	<b>11.738.218,23</b>	<b>5.165.874,34</b>		
			<b>Cash and cash equivalents at end of period</b>	<b>10.585.954,65</b>	<b>9.187.219,77</b>		
			<b>Total flows from balance sheet</b>	<b>-1.152.263,58</b>	<b>4.021.345,43</b>		

THE CHAIRMAN OF THE BOD

Athens, October 19, 2007  
THE GENERAL MANAGER

THE CHIEF ACCOUNTANT

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