

Review Report

To the shareholders of AIOLIKI SA PORTFOLIO INVESTMENT

We have reviewed the accompanying interim financial statements of AIOLIKI SA PORTFOLIO INVESTMENT for the six-month period ended 30 June. These interim financial statements are the responsibility of the Company's management.

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view (or are not presented fairly, in all material respects) in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

Without qualifying our opinion about the conclusions of the review, we would like to underline that the company has not been inspected by the tax authorities for the fiscal years from 2002 to 2004 and for the current period and therefore it is possible that additional taxes and increments be imposed upon the tax inspection. The outcome of the tax inspection cannot be predicted at this point and therefore the company has not made any provision in the financial statements regarding that issue.

Athens, 4 August 2005

The Auditor
Kyprianos Papagiannopoulos
S.O.E.L. Reg. No. 14261