

THE OPINION HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL VERSION

**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS
To The Shareholders of GR. SARANTIS ABEE**

We have reviewed the accompanying interim condensed financial statements of GR. SARANTIS ABEE (the "Company") as well as the interim condensed consolidated financial statements of the Company and its subsidiaries (the "Group"), for the six-month period ended 30 June 2006. We did not separately review the income statement for the second quarter of 2006. Management is responsible for the preparation and presentation of these interim condensed financial statements. Our responsibility is to issue a report on these interim condensed financial statements based on our review.

We conducted our review in accordance with the Greek Standard on Review Engagements, which is based on the relevant International Standard on Review Engagements 2400. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than the work performed in order to issue an audit report on financial statements. Consequently, we do not express an audit opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim condensed financial statements of the Company as well as the accompanying interim condensed consolidated financial statements of the Group, in order to comply with the International Financial Reporting Standards applicable to interim financial reporting, as adopted by the European Union (IAS 34).

Although we do not state any ambiguity as regards the Review Report conclusions, however, we point out the possibility of additional taxes and penalties due to the fact that the Statements of Income Taxes for the years 2004, 2005 and the first six-month period of 2006 have not been examined yet by the tax authorities. However the Company made a relevant provision regarding that matter. Due to the limit extension of our work we are not in a position to evaluate that matter.

Athens, 1 August 2005
THE CERTIFIED PUBLIC ACCOUNTANT

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