

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To the Shareholders of "AS COMPANY SA"

Introduction

We have reviewed the accompanying balance sheet of "AS COMPANY SA" as at 30 June 2007, and the related income statements, statements of changes in equity, and cash flow statements of the Company for the six-month period then ended, as well as the explanatory notes. Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and applied in interim financial reporting (IAS 34). Our responsibility is to express a conclusion on interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer. 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 an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present a true and fair view in accordance with the IAS 34.

We do not state any ambiguity as regards the Auditor's Review Report conclusions however; we would like to call your attention to the Note **7.25** to the financial statements, which indicates that the Statements of Income Taxes, of the company have been examined until the year ended in 31st December 2004. As a result, there is a possibility of additional taxes and penalties imposed, after the examination of the Statements of Income Taxes for the following years is completed. The outcome of the tax audit could not be previewed at this stage and as a result, there has not been any provision in the financial statements relating to this issue.

Athens, 27th August 2007
The Certified Public Accountant

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