



**INTRALOT S.A.
and its
Subsidiaries**

Interim Financial Statements

For the period ended June 30, 2005
based on the International Financial and Reporting Standards

1st Semester of 2005

Contents

- 1. Condensed income statements (consolidated & single).**
- 2. Condensed balance sheets (consolidated & single).**
- 3. Condensed statements of changes in equity (consolidated & single).**
- 4. Condensed cash flow statements (consolidated & single).**
- 5. Table of adjustments of the period opening net equity (01/01/2005 and 01/01/2004 respectively) between the general accounting policies effective until the IFRS 1st adoption and the International Financial Reporting Standards (I.F.R.S.).**
- 6. Disclosure of compliance.**
- 7. Accounting policies.**
- 8. Segment reporting.**
- 9. Contingent liabilities.**
- 10. Other selected explanatory notes.**
- 11. Supplementary information:**
 - 1. Business combinations** (table of companies consolidated).
 - 2. Tax authorities' fiscal control.**
 - 3. Real liens.**
 - 4. Legal issues pending.**
 - 5. Personnel employed.**
 - 6. Related party disclosures.**
 - 7. Other information.**
- 12. Subsequent events.**
- 13. Review Report.**

1. CONDENSED INCOME STATEMENTS

Amounts reported in thousands €	GROUP		GROUP		COMPANY		COMPANY	
	1/1-30/06/2005	1/1-30/06/2004	1/4-30/06/2005	1/4-30/06/2004	1/1-30/06/2005	1/1-30/06/2004	1/4-30/06/2005	1/4-30/06/2004
Sale Proceeds	232.102	150.199	114.585	75.544	54.033	64.587	26.614	37.814
Less: Cost of Sales	<u>-126.150</u>	<u>-67.399</u>	<u>-59.107</u>	<u>-33.526</u>	<u>-20.895</u>	<u>-23.114</u>	<u>-9.503</u>	<u>-13.070</u>
Gross Profit / (Loss)	105.952	82.800	55.478	42.018	33.138	41.473	17.111	24.744
Other Income	1.888	1.051	1.713	470	1.055	45	1.006	40
Selling Expenses	-15.046	-6.666	-9.014	-3.499	-1.831	-1.721	-912	-931
Administrative Costs	-13.759	-14.091	-7.104	-5.786	-3.110	-2.641	-1.555	-1.472
Research and Development Costs	-1.796	-2.013	-911	-789	-1.847	-1.766	-911	-941
Other Operating Expenses	<u>-561</u>	<u>-144</u>	<u>-282</u>	<u>307</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operating Profit	76.678	60.937	39.880	32.721	27.405	35.390	14.739	21.440
EBITDA	83.954	63.850	44.629	33.983	28.916	36.441	15.484	22.192
Interest and similar Charges	-1.721	-1.032	-911	-267	-279	-467	-145	-137
Interest and related Income	3.829	-148	2.206	-73	13.263	378	13.098	316
Exchange Differences	<u>6.112</u>	<u>1700</u>	<u>2.087</u>	<u>220</u>	<u>2.273</u>	<u>1.345</u>	<u>1.348</u>	<u>1.019</u>
Operating Profit Before Tax	84.898	61.457	43.262	32.601	42.662	36.646	29.040	22.638
Less: Taxes	-22.100	-19.817	-15.513	-10.709	-11.076	-13.078	-5.950	-8.052
Net Profit	62.798	41.640	27.749	21.892	31.586	23.568	23.090	14.586
Attributable to:								
Equity holders of the parent	41.049	37.882	19.406	19.738	31.586	23.568	23.090	14.586
Minority Interest	21.749	3.758	8.343	2.154	0	0	0	0
Earnings after taxes per share-basic (in €)*	0,53	0,49	0,25	0,25	0,41	0,31	0,30	0,19
Earnings after taxes per share – diluted (in €)*	0,53	0,49	0,25	0,25	0,41	0,30	0,30	0,18

* See par.10 "d l ii"

2. CONDENSED BALANCE SHEETS

Amounts reported in thousands of €	GROUP		COMPANY	
	30/6/2005	31/12/2004	30/6/2005	31/12/2004
ASSETS				
Tangible Assets	132.983	107.977	75.262	74.639
Inventories	18.922	14.962	11.235	5.225
Accounts Receivable	82.303	62.416	85.514	79.783
Other assets	<u>106.988</u>	<u>119.305</u>	<u>11.423</u>	<u>26.586</u>
TOTAL ASSETS	<u>341.196</u>	<u>304.660</u>	<u>183.434</u>	<u>186.233</u>
LIABILITIES				
Long-term Debt	44.651	27.194	504	434
Pension and Other L-T Provisions	0	0	0	0
Short-term Borrowing and Current Portion of L-T Debt	16.474	10.563	5.000	0
Other Short-term Liabilities	<u>113.503</u>	<u>134.623</u>	<u>65.416</u>	<u>74.160</u>
Total Liabilities (a)	<u>174.628</u>	<u>172.380</u>	<u>70.920</u>	<u>74.594</u>
Shareholders Equity	123.056	116.051	112.514	111.639
Minority Interest	<u>43.512</u>	<u>16.229</u>	<u>0</u>	<u>0</u>
Total Equity (b)	<u>166.568</u>	<u>132.280</u>	<u>112.514</u>	<u>111.639</u>
TOTAL EQUITY AND LIABILITIES (A) + (B)	<u>341.196</u>	<u>304.660</u>	<u>183.434</u>	<u>186.233</u>

3. CONDENSED STATEMENTS OF CHANGES IN EQUITY

Amounts reported in thousands €	GROUP		COMPANY	
	30/6/2005	30/6/2004	30/6/2005	30/6/2004
Net equity of period Opening Balance (1.01.2005 and 1.01.2004 respectively)	132.280	95.288	111.639	94.176
Issue of Share Capital	0	100	0	101
Dividends Distributed	-36.204	-21.480	-30.345	-21.480
Net Amounts Effected Directly Equity	7.694	-309	-366	-694
Profit for the year after taxes	62.798	37.882	31.586	23.568
Purchases / (Sales) of Own Shares	0	0	0	0
Minority Interest	0	3.758	0	0
Net Equity of period Closing Balance (30/06/2005 and 30/06/2004 respectively)	<u>166.568</u>	<u>115.239</u>	<u>112.514</u>	<u>95.671</u>

4. CONDENSED CASH FLOW STATEMENTS

Amounts reported in thousands €	GROUP		COMPANY	
	1/1-30/06/2005	1/1-30/06/2004	1/1-30/06/2005	1/1-30/06/2004
Operating Activities				
Net Profit before Taxation	84.898	61.457	42.662	36.646
Plus /Less adjustments for:				
Depreciation and Amortization	7.277	2.914	1.511	1.052
Provisions	-104	-567	-18	428
Exchange rate differences	0	0	0	-1.345
Profit from sales of assets	-21	0	-40	0
	92.050	63.804	44.115	36.781
Debit Interest and similar expenses	1.721	1.032	279	467
Credit Interest	-3.829	148	-13.263	-378
Plus/ Less adjustments of working capital to net cash or related to operating activities:				
Increase/Decrease of Inventories	-2.270	-1.338	-6.010	-1.700
Increase/Decrease of Receivables	-26.165	-6.709	-8.031	-36.168
Increase/Decrease of Payable Accounts (except Banks)	-47.480	-10.854	-12.269	13.239
(Less):				
Interest Paid and similar expenses paid	1.878	1.032	279	467
Income Tax Paid	<u>8.893</u>	<u>12.164</u>	<u>6.249</u>	<u>0</u>

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 June 2005

Public Companies (S.A.) Reg. No. 27074/06/B/92/9

Continued from previous page	GROUP		COMPANY	
	1/1-30/06/2005	1/1-30/06/2004	1/1-30/06/2005	1/1-30/06/2004
Amounts reported in thousands €				
Net Cash from Operating Activities (a)	3.256	32.887	-1.707	11.774
Investing Activities				
Purchases of subsidiaries, associates and other investments	-3.686	-5.895	-168	-11.051
Purchases of tangible and intangible assets	-5.841	-24.658	-1.274	-346
Proceeds from sales of tangible and intangible assets	84	0	69	343
Interest received	3.825	-148	438	378
Dividends received	<u>0</u>	<u>1</u>	<u>12.825</u>	<u>0</u>
Net Cash from Investing Activities (b)	-5.618	-30.700	11.890	-10.676
Financing Activities				
Cash received from Issue of Share Capital	0	830	0	1.494
Proceeds from Loans	10.355	569	5.000	0
Repayment of Loans	-3.988	0	0	0
Payments for leases	0	0	0	0
Dividends paid	<u>-36.204</u>	<u>-21.480</u>	<u>-30.345</u>	<u>-21.480</u>
Net Cash from Financing Activities (c)	-29.837	-20.081	-25.345	-19.986

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 June 2005
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

Continued from previous page	GROUP		COMPANY	
	1/1-30/06/2005	1/1-30/06/2004	1/1-30/06/2005	1/1-30/06/2004
Amounts reported in thousands €				
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-32.199	-17.894	-15.162	-18.887
Cash and cash equivalents at the beginning of the year	<u>134.977</u>	<u>122.040</u>	<u>26.585</u>	<u>40.885</u>
Exchange rate differences from the conversion of Cash Equivalents	<u>4.210</u>	<u>-1.223</u>	<u>0</u>	<u>0</u>
Cash and cash equivalents at the end of the year	<u>106.988</u>	<u>102.923</u>	<u>11.423</u>	<u>21.998</u>

5. TABLE OF ADJUSTMENTS OF THE PERIOD OPENING NET EQUITY (01/01/05 AND 01/01/04 RESPECTIVELY) BETWEEN THE GENERAL ACCOUNTING POLICIES EFFECTIVE UNTIL THE IFRS 1st ADOPTION AND THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S)

Amounts reported in thousands €	GROUP		COMPANY	
	1/1/2005	1/1/2004	1/1/2005	1/1/2004
Opening Balance According to the Greek Accounting Standards. (minority interest included)	100.229	97.663	82.426	72.836
Write-off of Intangibles and reverse of the respective depreciation.	-4.905	-10.323	-1.124	-1.303

INTRALOT S.A.

INTEGRATED LOTTERY SYSTEMS AND SERVICES

Notes of Group and Company for the period from 1 January 2005 until 30 June 2005

Public Companies (S.A.) Reg. No. 27074/06/B/92/9

Continued from previous page	GROUP		COMPANY	
	1/1/2005	1/1/2004	1/1/2005	1/1/2004
Amounts reported in thousands €				
Adjustment due to different useful life of assets.	949	359	949	359
Effect of hyperinflation in assets and inventories.	433	812	0	0
Adjustment due to preliminary dividends in minority interests.	-6.456	-2.710	0	0
Effect due to the consolidation of subsidiaries.	0	-6.223	0	0
Postpone of recognition of paid dividends to the time of their approval of the General Assembly.	32.611	21.963	30.526	21.963
Adjustment due to Net Equity with Own Shares.	-767	-767	-767	-767
Adjustment due to Staff Leaving Indemnity.	190	123	177	188
Reversal of Loan Interest.	0	-57	-130	-57
Adjustment due to Other Provisions Accounting.	0	-6.467	0	0
Valuation of Long-Term Claims	0	0	-1.506	-688
Adjustment of Subsidiary's Goodwill	-3.650	-18.458	0	0
Deferred Tax	11.794	20.931	1.741	2.245
Valuation of Participations in Current Values.	-618	-721	-709	-684
Transfer of Exchange Differences due to Valuation at the Profit & Loss Accounts.	1.719	85	56	85

INTRALOT S.A.
INTEGRATED LOTTERY SYSTEMS AND SERVICES
Notes of Group and Company for the period from 1 January 2005 until 30 June 2005
Public Companies (S.A.) Reg. No. 27074/06/B/92/9

Continued from previous page	GROUP		COMPANY	
	1/1/2005	1/1/2004	1/1/2005	1/1/2004
Adjustment in Minority Interest	379	0	0	0
Elimination of Intercompany Transactions	0	-980	0	0
Differences due to Translation of Foreign Currencies	319	0	0	0
Other	53	58	0	0
Closing Balance According to the International Financial Reporting Standards.	<u>132.280</u>	<u>95.288</u>	<u>111.639</u>	<u>94.176</u>

6. DISCLOSURE OF COMPLIANCE

The interim consolidated financial statements for the interim six months period ended June 30, 2005 have been prepared in accordance to IAS 34.

These interim financial statements should be reviewed along with the annual financial statements of the year ended at December 31, 2004.

7. ACCOUNTING POLICIES

For the preparation of the interim consolidated financial statements for the interim six months periods ended June 30, 2005 the same accounting policies and methods of computation have been followed as compared with the most recent annual consolidated financial statements (December 31, 2004).

8. SEGMENT REPORTING

	Geographical Sales Breakdown			Gross Margin Breakdown		
<i>(in € million)</i>	1H05	1H04	Difference %	1H05	1H04	Difference %
European Union	158,69	151,21	4,95%	49,61	68,02	(27,07)%
Other Europe	68,77	42,54	61,66%	20,61	11,94	72,61%
Americas	17,77	15,52	14,50%	5,67	6,38	(11,13)%
Other	37,25	0,00	N/A	28,11	0,00	N/A
Eliminations	(50,39)	(59,07)	14,69%	1,95	(3,55)	154,93%
Total Consolidated Sales	232,10	150,19	54,54%	105,95	82,79	27,97%

9. CONTINGENT LIABILITIES

No significant changes in contingent liabilities, or assets, status since the last annual balance sheet date.

10. OTHER SELECTED EXPLANATORY NOTES

- a. No significant effect due to seasonality and cyclicity of interim operations as these are expressed through the current interim financial statements.
- b. No items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.
- ci. Changes in estimates of amounts reported in prior interim periods of the current financial year, if those changes have a material effect in the current interim period:

No such.
- cii. Changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period:

No such.

d. Issuances, repurchases and repayments of debt and equity securities:

I. Share Option:

i) Following the share option, during 2004, the share capital was increased by €48,803.00 with the issue of 131,900 shares with a nominal value of €0.37 each. Payment of this amount was confirmed by the Board of Directors on 05.01.05 while the share capital increase and confirmation of this amount were approved by decisions K2-239/10-1-2005 and K2-240/10-1-2005 of the Ministry of Development.

ii) According to the decision of shareholders' General Assembly on May 4th, 2005, the share capital (Ministry of Development Decision K2-5852/17-5-2005) was increased by € 14.383.411,45 through the capitalization of reserves with the issuance of 38.874.085 new ordinary shares of € 0,37 nominal value each, which shall be distributed freely, one new share for each existing one respectively. For comparison purposes, earnings per share (EPS) calculation as at June 30, 2004, has been adjusted respectively.

II. Subsidiary Share Capital Increase :

Intralot INC share capital increase of thous € 215.

Instant Lottery SA share capital increase with the amount of thous € 12. Intralot Sa did not take part in this increase. The participation percentage of Intralot SA at the aforementioned subsidiary as at June 30, 2005 comes up to 48,17%.

III. New Subsidiary:

Participation of 99,97% in Intralot do Brazil Ltda.
Participation of 54% in Totolotek SA (indirectly).
Participation of 100% in White Eagle Investments Ltd (indirectly).
Participation of 100% in Betarial Sp.Zoo (indirectly).
Participation of 50% Uniclic Ltd (indirectly).
Participation of 100% in Intralot New Zealand Ltd (directly).

e. Dividends paid (aggregate or per share):

Ordinary shares dividends paid of thous. € 36.204.

f. The effect of changes in the composition of the enterprise during the interim period, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations:

Such changes have not a significant effect on the consolidated total assets, on the consolidated revenues and on the consolidated earnings after tax.

11. SUPPLEMENTARY INFORMATION

1. BUSINESS COMBINATION (TABLE OF COMPANIES CONSOLIDATED)

The companies included in the consolidation, with the relevant addresses and the relevant participation percentages are the following:

Full Consolidation :

	COMPANY	BASE	PARTICIPATION PERCENTAGE
	INTRALOT SA	Maroussi, Attica	Parent
	BETTING COMPANY SA***	N. Iraklion, Attica	100%
	INTRALOT DE CHILE SA*	Santiago, Chile	99,99%
	INTRALOT DE PERU SAC*	Lima, Peru	99,98%
	INTRALOT INC.*	Atlanta, USA	85%
	INTRALOT BETTING OPERATIONS (CYPRUS) LTD*	Nicosia, Cyprus	54,95%
1.	ROYAL HIGHGATE LTD	Paralimni, Cyprus	53,47 (& 2,19% directly)
	POLLOT Sp.zo.o*	Warsaw, Poland	100%
	MALTCO LOTTERIES LTD*	Valetta, Malta	73%
	INTRALOT HOLDINGS INTERNATIONAL LTD*	Nicosia, Cyprus	100%
2.	LOTROM SA**	Bucharest,Romania	60%
2.	YUGOLOT LTD**	Belgrade, Serbia& Montenegro	100%
2.	BILOT EOOD**	Sofia, Bulgaria	100%
3.	EUROFOOTBALL LTD**	Sofia, Bulgaria	49%
4.	EUROFOOTBALL PRINT LTD**	Sofia, Bulgaria	100%
2.	INTRALOT INTERNATIONAL LTD**	Nicosia, Cyprus	100%
5.	INTRALOT OPERATIONS LTD**	Nicosia, Cyprus	100%
2.	INTRALOT BUSINESS DEVELOPMENT LTD**	Nicosia, Cyprus	100%
2.	INTRALOT TECHNOLOGIES LTD**	Nicosia, Cyprus	100%
	INTELTEK INTERNET AS*	Istanbul, Turkey	25%
	LOTERIA MOLDOVEI SA*	Chisinau, Moldova	47,90%
2,6.	TOTOLOTEK SA**	Warsaw, Poland	54%
2.	WHITE EAGLE INVESTMENTS LTD**	Hertfordshire, United Kingdom	100%
2.	BETA RIAL Sp.zo.o**	Warsow, Poland	100%

Equity Method :

	INSTANT LOTTERY SA*	Tavros, Attica	48,17%
8.	ATROPOS SA***	Maroussi, Attica	100%
8,9.	AEDIL SA**	Tavros, Attica	100%
9,10.	BEST NET CO**	Tavros, Attica	100%

Subsidiary of:

- | | |
|--|---|
| 1: Intralot Betting Operations (Cyprus) Ltd | *: Companies with direct participation |
| 2: Intralot Holdings International Ltd | ** : Companies with indirect participation |
| 3: Bilot EOOD | ***: Companies with direct and indirect participation |
| 4: Eurofootball Ltd | |
| 5: Intralot International Ltd | |
| 6: Pollot Sp.Zoo | |
| 7: White Eagle Investments Ltd | |
| 8: Instant Lottery SA | |
| 9: Atropos SA | |
| 10: AEDIL Sa | |

2. TAX AUTHORITIES FISCAL CONTROL

The companies that are included in the consolidation have not undergone tax authorities fiscal control for the last one to five fiscal years.

3. REAL LIENS

There are no real liens.

4. LEGAL ISSUES PENDING

- a. By decision of the Arbitration Court justified and awarded to the subsidiary company "BETTING COMPANY S.A." the payment of an indemnity of approximately MEUR 37 annually from 30/3/2001 (up to the starting date of a specific betting or the end of the contract) and KEUR 390 for arbitration fees and charges. By decision of the Appeal Court in Athens the aforementioned decision of the Arbitration Court was cancelled. Following the Athens Court of Appeal decision service to the company, an appeal filed before the Supreme Court for the reversal of the decision of the Appeal Court; the case will be heard before the Supreme Court on October 24th, 2005.

- b. Customer filed before the Multi Member First Instance Court of Athens his suit dated 28.12.2004 against subsidiary requesting the amount of 10.633.515,39 € as a compensation for non fulfilment of contractual obligations. The case will be heard on 5.4.2006.

- c. On 31.1.2005 OPAP S.A. submitted a notice of proceedings to the Betting Company regarding a lawsuit that was filed against OPAP S.A. before the Court of First Instance, with which the plaintiff claims the payment of the amount of € 3.368.378,60 plus accrued interests from OPAP S.A., pleading that OPAP S.E. should pay this amount to him as profit, additionally to the amount that had already been paid. As Betting Company has a legitimate interest in OPAP S.A. winning the lawsuit, Betting Company and the companies INTRALOT S.A., INTRALOT INTERNATIONAL LTD and the joint venture “INTRALOT S.A.-Intralot International Ltd” made an additional joint intervention in favor of OPAP S.A which was scheduled for hearing on May 3, 2005 but then and following a petition of the plaintiff will be heard on 1.12.2005.

- d. On 05.09.05 the company was copied on an action filed by the company “IPPOTOUR S.A.”, against the company and the company entitled “OPAP S.A.”. Through the aforementioned appeal, the plaintiff “IPPOTOUR S.A.” requests that it be acknowledged that the contract signed between OPAP S.A. and the Company should not grant to the latter the right to operate any kind of wagering game on Greek or foreign horse racing games, that “OPAP S.A” should not have the right to operate any kind of wagering game on horse racing and that “OPAP S.A.” and the Company be excluded from the operation and organization of betting games on horse racing. The hearing of the case has been set on 14.02.2008. By virtue of the abovementioned action the plaintiff withdrew of the suit of the action filed against the Company on 10.1. 2003 with the same content, which was set to be heard on 18th of May 2005, on which date the said hearing was cancelled.

- e. Any other legal issues do not have a material effect on the financial position of the Group.

5. PERSONNEL EMPLOYED

The personnel employed in the consolidated companies amounts to 1.834 persons.

6. RELATED PARTY DISCLOSURES

The amounts of Sales and Purchases of the Company, to and from the related parties, accumulated from the opening balance of the period come up to the amount of € 44.994 thousands and € 5.750 thousands respectively. The amounts of sales and purchases of the Group, to and from the related parties, accumulated from the opening balance of the period come up to the amount of €

6.126 thousands and € 5.750 thousands respectively. The receivables and payables balances of the Company with related parties amount respectively to of € 92.965 thousands and € 39.717 thousands. The receivables and payables balances of the Group with related parties amount respectively to of € 19.701 thousands and € 35.899 thousands.

7. OTHER INFORMATION

- i. Effect of changes in the composition of the enterprise during the interim period, including Acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations (by extension of the paragraph 10.f and d, as above):

See above paragraph 10.f and d.

- ii. Previous paragraph (11.7.i.) events effect, if this is higher than 25%, in respect of the consolidated revenues, results, net equity (by extension of the paragraph 10.f and e., as above):

No such cases.

- iii. Change of the fiscal year or period:

No such.

- iv. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period:

See bellow, paragraph 12.

- v. Effect of changes in the composition of the enterprise during the interim period, regarding business combinations if this is higher than 25%, in respect of the consolidated revenues, results, net equity (by extension of the paragraph 10.f and d, as above):

No such effect.

12. SUBSEQUENT EVENTS

No material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

Maroussi, September 16, 2005

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

S.P. KOKKALIS
ID. No. Π 695792

THE VICE CHAIRMAN
OF THE BoD AND CEO

C.G. ANTONOPOULOS
ID. No. M 102737

THE GENERAL DIRECTOR OF
FINANCE AND BUSINESS
DEVELOPMENT

I.O. PANTOLEON
ID. No. Σ 637090

THE ACCOUNTING DIRECTOR

E. N. LANARA
ID.No. Λ 682542
H.E.C. License No. 133/A' Class

REVIEW REPORT

**To the Shareholders of “INTRALOT S.A.”
INTEGRATED LOTTERY
SYSTEMS AND SERVICES**

We have reviewed the accompanying interim financial statements as well as the consolidated interim financial statements of the Group companies of “INTRALOT S.A.” INTEGRATED LOTTERY SYSTEMS AND SERVICES, as of and for the six-month period ended 30 June 2005. 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 provided for by the 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 misstatements. 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.

**Athens 20 September 2005
The Certified Public Accountant – Auditor**

**Sotirios N. Filos
REG. NO. 12471
S.O.L. S.A. Certified Auditors**