

**LAMBRAKIS PRESS GROUP**

**THE BOARD OF DIRECTORS REPORT ON THE CONSOLIDATED STATEMENTS  
OF THE FINANCIAL YEAR 2006**

**LAMBRAKIS PRESS GROUP**  
**THE BOARD OF DIRECTORS REPORT ON THE CONSOLIDATED STATEMENTS**

To the Ordinary Annual General Meeting of the Shareholders of the Company

Ladies and Gentlemen,

Our holding percentages and the nominal financial value of each share in the above companies on 31.12.2005 are the following:

We are honoured to submit to the General Meeting the Annual Financial Statements of the fiscal year 2006 prepared under the Law that refer to the Companies: LAMBRAKIS PRESS SA and its affiliates MULTIMEDIA SA, NEA AKTINA SA, STUDIO ATA SA, SPECIAL PUBLICATIONS SA., MC HELLAS SA, HEARST LAMBRAKIS PUBLISHING LTD, ACTION PLAN SA, ACTION PLAN H.R. SA. EUROSTAR SA, MIKRES AGGELIES SA, TRIAINA TRAVEL SA, IRIS PRINTING SA, DOL DIGITAL SA, RAMNET SA, RAMNET SHOP SA, ELLINIKA GRAMMATA SA and MICHALAKOPOULOU REAL ESTATE-TOURIST SA.

Our holding percentages and the nominal financial value of each share in the above companies on 31.12.2006 are the following:

	Holding %	Nominal value per share (in euros)
MULTIMEDIA SA	100,00%	29,35
NEA AKTINA SA	50,50%	2,93
STUDIO ATA SA	99,30%	29,35
SPECIAL PUBLICATIONS SA	100,00%	3,00
MC HELLAS SA	50,00%	29,35
HEARST-LAMBRAKIS PUBLISHING LTD	50,00%	30,00
ACTION PLAN SA	85,00%	29,35
ACTION PLAN H.R. SA	85,15%	3,00
EUROSTAR SA	95,50%	30,00
TRIAINA TRAVEL SA	95,50%	30,00
IRIS PRINTING SA	50,00%	3,00
DOL DIGITAL SA	82,62%	5,88
RAMNET SA	82,62%	29,35
RAMNET SHOP SA	82,62%	29,35
ELLINIKA GRAMMATA SA	51,00%	29,35
MICHALAKOPOULOU TOURIST – REAL ESTATE SA	100,00%	100,00
MIKRES AGGELIES SA	33,33%	5,00

## LAMBRAKIS PRESS GROUP

The principal points of the activity and the earnings of the fiscal year 2006 are as follows:

- On 31.12.2006 the turnover reached 276.769 thousand euros vs. 296.274 thousand euros in the previous year.
- The gross operating profit reached 82.910 thousand euros vs. 82.515 thousand euros of the previous year.
- The total non current assets of the Group reached 153.671 thousand euros vs. 223.570 thousand euros in the previous year, decreasing by 12.926 thousand euros.

The regulations of art. 101 to 107 of Codified Law 2190/1920 were applied in the preparation of the Consolidated Financial Statements of this year so as to give a fair presentation of the asset structure, the financial position and the income statement of the consolidated companies.

The following table presents the consolidated equity as they stand on 31.12.2006 and in the previous fiscal year.

<u>Total equity</u>	<u>31.12.2006</u>	<u>31.12.2005</u>
	<u>(in thousand euros)</u>	
Share capital	45.650	45.650
Difference from the issue of shares above par	89.759	89.759
Reserves	17.677	16.564
Retained earnings	-33.086	-23.214
Minority interests	548	26.796
	<b>120.548</b>	<b>155.555</b>

The equity to debt ratio for the year 2006 reached 0,629 €, while for the year 2005 it was 0,647.

## LAMBRAKIS PRESS GROUP

### TRANSACTIONS OF THE COMPANY WITH ITS AFFILIATES (ART. 2 OF LAW 3016/2002)

#### 1. INTERCOMPANY BALANCES OF DEBTORS – SUPPLIERS ON 31.1.2006

(IN THOUSAND EURO)

COMPANY HAVING THE LIABILITY	COMPANY HAVING THE RECEIVABLE				
	LP SA	HEARST – LAMBRAKIS LTD	MC HELLAS SA	SPECIAL PUBLICATIONS SA	NEA AKTINA SA
LP SA		1.237,60	7.165,47	27.266,02	2.974,07
HEARST – LAMBRAKIS LTD	396,27			7.527,81	
MC HELLAS SA				257,89	
SPECIAL PUBLICATIONS AS	2.435,48	16.784,32	3.557,08		
NEA AKTINA SA					
MIKRES AGGELIES SA					
IRIS PRINTING SA	3.028.558,79	301.518,08	949.961,58	759.606,66	151.057,23
MULTIMEDIA SA	168.039,44	35.849,41	28.798,56	21.395,35	
EUROSTAR SA	277.357,94		207,00	1.055,00	
TRIAINA TRAVEL SA					
LP DIGITAL SA					
RAMNET SA	15.024,64	1.606,50			
MICHALAKOPOULOU SA					
ACTION PLAN SA	94.032,56		2.407,08		
ACTION PLAN HR SA					
STUDIO ATA SA					
RAMNET SHOP SA	2.433,00	76,00	614,00		
ELLINIKA GRAMMATA SA	1.540.877,73			45,00	
<b>TOTAL LIABILITIES</b>	<b>5.129.155,85</b>	<b>357.071,91</b>	<b>992.710,77</b>	<b>817.153,73</b>	<b>154.031,30</b>

COMPANY HAVING THE LIABILITY	COMPANY HAVING THE RECEIVABLE			
	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROSTAR SA
LP SA	195,16	549,07	774,52	22.686,34
HEARST – LAMBRAKIS LTD				
MC HELLAS SA				
SPECIAL PUBLICATIONS AS				
NEA AKTINA SA				
MIKRES AGGELIES SA				4.925,41
IRIS PRINTING SA	2.419.902,19		725.575,21	55.083,02
MULTIMEDIA SA	1.449,81	13.041,13		93.818,30
EUROSTAR SA		1.686,96		
TRIAINA TRAVEL SA				2.252,64
LP DIGITAL SA				
RAMNET SA				150,00
MICHALAKOPOULOU SA				
ACTION PLAN SA			1.011,29	
ACTION PLAN HR SA				
STUDIO ATA SA				
RAMNET SHOP SA	2.795,98	9.924,72	6.424,00	1.324,00
ELLINIKA GRAMMATA SA		1.049,90	195,61	
<b>TOTAL LIABILITIES</b>	<b>2.424.343,14</b>	<b>26.251,78</b>	<b>733.980,63</b>	<b>180.239,71</b>

## LAMBRAKIS PRESS GROUP

COMPANY HAVING THE LIABILITY	COMPANY HAVING THE RECEIVABLE				
	TRIAINA TRAVEL SA	LP DIGITAL SA	RAMNET SA	MICHALAKOPOULOU SA	ACTION PLAN SA
LP SA	1.267,44	1.304,95	26.532,29	118,13	220.015,24
HEARST – LAMBRAKIS LTD					
MC HELLAS SA					
SPECIAL PUBLICATIONS AS					
NEA AKTINA SA					
MIKRES AGGELIES SA					2.586,49
IRIS PRINTING SA					11.364,50
MULTIMEDIA SA	8.079,81		11.325,13		36.998,14
EUROSTAR SA	592.825,89		1.305,45		
TRIAINA TRAVEL SA					
LP DIGITAL SA					
RAMNET SA					
MICHALAKOPOULOU SA					
ACTION PLAN SA			2.091,50		
ACTION PLAN HR SA					
STUDIO ATA SA					
RAMNET SHOP SA			2.837,60		1.091,49
ELLINIKA GRAMMATA SA					
<b>TOTAL LIABILITIES</b>	<b>602.173,14</b>	<b>1.304,95</b>	<b>44.091,97</b>	<b>118,13</b>	<b>272.055,86</b>

COMPANY HAVING THE LIABILITY	COMPANY HAVING THE RECEIVABLE				
	ACTION PLAN HR SA	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKA GRAMMATA SA	TOTAL RECEIVABLES
LP SA	3.630,88	806,80	35.354,85	818.529,63	1.170.408,46
HEARST – LAMBRAKIS LTD					7.924,08
MC HELLAS SA					257,89
SPECIAL PUBLICATIONS AS				4.593,40	27.370,28
NEA AKTINA SA			320,27	1.695,75	2.016,02
MIKRES AGGELIES SA		107,10			7.619,00
IRIS PRINTING SA				3.096.120,93	11.498.748,19
MULTIMEDIA SA			143,16	782.922,11	1.201.860,35
EUROSTAR SA				1.877,64	876.315,88
TRIAINA TRAVEL SA					2.252,64
LP DIGITAL SA					0,00
RAMNET SA				19.572,12	36.353,26
MICHALAKOPOULOU SA					0,00
ACTION PLAN SA	37.535,00			21.152,66	158.230,09
ACTION PLAN HR SA					0,00
STUDIO ATA SA					0,00
RAMNET SHOP SA				8.102,16	35.622,95
ELLINIKA GRAMMATA SA		1,17	2.335,51		1.544.504,92
<b>TOTAL LIABILITIES</b>	<b>41.165,88</b>	<b>915,07</b>	<b>38.153,79</b>	<b>4.754.566,40</b>	<b>16.569.484,01</b>

**LAMBRAKIS PRESS GROUP**

**2) INTERCOMPANY BALANCES OF OTHER SHORT-TERM RECEIVABLES - LIABILITIES OF AFFILIATED COMPANIES ON 31.12.2005**

**(IN THOUSAND EUROS)**

COMPANY HAVING THE LIABILITY	COMPANY HAVING THE RECEIVABLE				
	LP SA	HEARST – LAMBRAKIS LTD	MC HELLAS SA	SPECIAL PUBLICATIONS SA	NEA AKTINA SA
LP SA		53.965,45	737.119,45	523.875,20	22.530,93
HEARST – LAMBRAKIS LTD	862,70		118.503,97		
MC HELLAS SA	72.775,64	8.899,61			
SPECIAL PUBLICATIONS AS	127.117,86		631,02		
NEA AKTINA SA					
MIKRES AGGELIES SA	218.844,23				
IRIS PRINTING SA	14.133,92				
MULTIMEDIA SA					
EUROSTAR SA					
TRIAINA TRAVEL SA	238,00				
LP DIGITAL SA					
RAMNET SA	72.008,10		312,13	21.831,43	
MICHALAKOPOULOU SA					
ACTION PLAN SA	1.274,40				
ACTION PLAN HR SA					
STUDIO ATA SA					
RAMNET SHOP SA					
ELLINIKA GRAMMATA SA					
<b>TOTAL LIABILITIES</b>	<b>507.254,85</b>	<b>62.865,06</b>	<b>856.566,57</b>	<b>545.706,63</b>	<b>22.530,93</b>

COMPANY HAVING THE LIABILITY	COMPANY HAVING THE RECEIVABLE			
	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROSTAR SA
LP SA	164.611,52	101.027,22	132.580,74	206.767,19
HEARST – LAMBRAKIS LTD				
MC HELLAS SA		2.985,47		413,00
SPECIAL PUBLICATIONS AS				153,40
NEA AKTINA SA				
MIKRES AGGELIES SA				
IRIS PRINTING SA				
MULTIMEDIA SA				
EUROSTAR SA				
TRIAINA TRAVEL SA				
LP DIGITAL SA		1.785,00		
RAMNET SA			531,00	
MICHALAKOPOULOU SA				
ACTION PLAN SA				
ACTION PLAN HR SA				
STUDIO ATA SA				
RAMNET SHOP SA				
ELLINIKA GRAMMATA SA				
<b>TOTAL LIABILITIES</b>	<b>164.611,52</b>	<b>105.797,69</b>	<b>133.111,74</b>	<b>207.333,59</b>

## LAMBRAKIS PRESS GROUP

COMPANY HAVING THE LIABILITY	COMPANY HAVING THE RECEIVABLE				
	TRIAINA TRAVEL SA	LP DIGITAL SA	RAMNET SA	MICHALAKOPOULOU SA	ACTION PLAN SA
LP SA	32.023,12	567.298,23	266.651,15		752.896,67
HEARST – LAMBRAKIS LTD					
MC HELLAS SA					897,31
SPECIAL PUBLICATIONS AS					
NEA AKTINA SA					
MIKRES AGGELIES SA					
IRIS PRINTING SA					
MULTIMEDIA SA					
EUROSTAR SA			5.977,59		
TRIAINA TRAVEL SA					
LP DIGITAL SA			287.345,54		
RAMNET SA					
MICHALAKOPOULOU SA					
ACTION PLAN SA					
ACTION PLAN HR SA					
STUDIO ATA SA					
RAMNET SHOP SA					
ELLINIKA GRAMMATA SA					
<b>TOTAL LIABILITIES</b>	<b>32.023,12</b>	<b>567.298,23</b>	<b>559.974,28</b>	<b>0,00</b>	<b>753.793,98</b>

COMPANY HAVING THE LIABILITY	COMPANY HAVING THE RECEIVABLE				
	ACTION PLAN HR SA	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKA GRAMMATA SA	TOTAL RECEIVABLE
LP SA	38.107,02	53.915,17	292.220,83	786.031,33	4.731.621,22
HEARST – LAMBRAKIS LTD		190,40			119.557,07
MC HELLAS SA					85.971,03
SPECIAL PUBLICATIONS AS					127.902,28
NEA AKTINA SA					0,00
MIKRES AGGELIES SA					218.844,23
IRIS PRINTING SA					14.133,92
MULTIMEDIA SA					0,00
EUROSTAR SA					5.977,59
TRIAINA TRAVEL SA					238,00
LP DIGITAL SA			31.237,50		320.368,04
RAMNET SA					94.682,66
MICHALAKOPOULOU SA					0,00
ACTION PLAN SA	88.107,62				89.382,02
ACTION PLAN HR SA					0,00
STUDIO ATA SA					0,00
RAMNET SHOP SA					0,00
ELLINIKA GRAMMATA SA					0,00
<b>TOTAL LIABILITIES</b>	<b>126.214,64</b>	<b>54.105,57</b>	<b>323.458,33</b>	<b>786.031,33</b>	<b>5.808.678,06</b>

## LAMBRAKIS PRESS GROUP

### 3. INTERCOMPANY BALANCES OF CHEQUES ON 31.12.2006

(IN THOUSAND EUROS)

COMPANY HAVING LIABILITY	COMPANY HAVING RECEIVABLE				
	LP SA	HEARST LAMBRAKIS LTD	MC HELLAS SA	NEA AKTINA SA	IRIS PRINTING SA
LP SA				15.500,00	82.264,62
HEARST LAMBRAKIS LTD					
MC HELLAS SA					
NEA AKTINA SA					
IRIS PRINTING SA	3.332.054,91			221.937,12	
MULTIMEDIA SA					
EUROSTAR SA		2.948,87	4.920,93		
STUDIO ATA SA					
ELLINIKA GRAMMATA SA	200.000,00				
<b>TOTAL LIABILITIES</b>	<b>3.352.054,91</b>	<b>2.948,87</b>	<b>4.920,93</b>	<b>237.437,12</b>	<b>82.264,62</b>

COMPANY HAVING LIABILITY	COMPANY HAVING RECEIVABLE				
	MULTIMEDIA SA	EUROSTAR SA	STUDIO ATA SA	ELLINIKA GRAMMATA SA	TOTAL RECEIVABLES
LP SA			164.200,00	146.521,48	408.486,10
HEARST LAMBRAKIS LTD					0,00
MC HELLAS SA					0,00
NEA AKTINA SA				7.823,06	7.823,06
IRIS PRINTING SA				962.285,75	4.516.277,78
MULTIMEDIA SA				113.702,38	113.702,38
EUROSTAR SA			8.854,00	21.056,87	37.780,67
STUDIO ATA SA					0,00
ELLINIKA GRAMMATA SA					200.000,00
<b>TOTAL LIABILITIES</b>	<b>0,00</b>	<b>0,00</b>	<b>173.054,00</b>	<b>1.251.389,54</b>	<b>5.284.069,99</b>



## LAMBRAKIS PRESS GROUP

### 4 INTERCOMPANY BALANCES OF ADVANCE PAYMENTS OF DEBTORS – SUPPLIERS ON 31.12.2006

(IN THOUSAND EUROS)

COMPANY HAVING LIABILITY	COMPANY HAVING RECEIVABLE		TOTAL RECEIVABLES
	LP SA	STUDIO ATA SA	
LP SA	0,00	0,00	0,00
STUDIO ATA SA	-4.341,00	0,00	-4.341,00
<b>TOTAL LIABILITIES</b>	<b>-4.341,00</b>	<b>0,00</b>	<b>-4.341,00</b>

### 5. INTERCOMPANY BALANCES OF BAD DEBTORS ON 31.12.2005

(IN THOUSAND EUROS)

COMPANY HAVING LIABILITY	COMPANY HAVING RECEIVABLE		TOTAL RECEIVABLES
	LP SA	LP DIGITAL SA	
LP SA	0,00	23.479,46	23.479,46
<b>TOTAL LIABILITIES</b>	<b>0,00</b>	<b>23.479,46</b>	<b>23.479,46</b>

### 6. . INTERCOMPANY BALANCES OF BILLS OF EXCHANGE OVERDUE ON 31.12.2006

(IN THOUSAND EUROS)

COMPANY HAVING LIABILITY	COMPANY HAVING RECEIVABLE		TOTAL RECEIVABLES
	LP SA	RAMNET SA	
LP SA	0,00	1.147,47	1.147,47
<b>TOTAL LIABILITIES</b>	<b>0,00</b>	<b>1.147,47</b>	<b>1.147,47</b>

## LAMBRAKIS PRESS GROUP

### 7) INTERCOMPANY TRANSACTIONS (WRITTEN OFF)

SELLING COMPANY	PURCHASING COMPANY				
	LP SA	HEARST – LAMBRAKIS LTD	MC HELLAS SA	SPECIAL PUBLICATIONS SA	NEA AKTINA SA
LP SA		556.777,20	732.160,77	455.872,80	249.933,66
HEARST – LAMBRAKIS LTD	9.919,13		99.583,16		
MC HELLAS SA	63.099,18	4.612,83			
SPECIAL PUBLICATIONS AS	446.535,91		530,27		
NEA AKTINA SA	1.300,00				
MIKRES AGGELIES SA	184.644,23				
IRIS PRINTING SA	36.648.344,90	1.439.722,55	1.039.931,66	784.151,73	959.227,39
MULTIMEDIA SA	2.106.769,31	187.848,44	167.770,73	124.133,46	
EUROSTAR SA	747.548,74	6.714,37	15.259,51	3.111,32	
TRIAINA TRAVEL SA					
LP DIGITAL SA					
RAMNET SA	271.990,67			7.200,25	
MICHALAKOPOULOU SA	881.081,02				
ACTION PLAN SA	17.188,67				
ACTION PLAN HR SA					
STUDIO ATA SA					
RAMNET SHOP SA	43.563,77	63,87	515,97	879,83	254,39
ELLINIKA GRAMMATA SA	2.688.470,91		16.000,00		
<b>TOTAL PURCHASES</b>	<b>44.110.456,44</b>	<b>2.195.739,26</b>	<b>2.071.752,07</b>	<b>1.375.349,39</b>	<b>1.209.415,44</b>

SELLING COMPANY	PURCHASING COMPANY			
	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROSTAR SA
LP SA	229.969,33	778.010,74	834.100,90	798.960,02
HEARST – LAMBRAKIS LTD				
MC HELLAS SA				
SPECIAL PUBLICATIONS AS				
NEA AKTINA SA				
MIKRES AGGELIES SA				1.049,00
IRIS PRINTING SA	3.962.566,22		401.557,96	101.158,92
MULTIMEDIA SA	19.175,02	157.469,86		43.179,09
EUROSTAR SA		13.037,10	3.126,67	
TRIAINA TRAVEL SA				1.179.104,17
LP DIGITAL SA				
RAMNET SA				
MICHALAKOPOULOU SA				
ACTION PLAN SA				
ACTION PLAN HR SA				
STUDIO ATA SA				
RAMNET SHOP SA	2.349,57	8.650,11	5.442,32	11.499,69
ELLINIKA GRAMMATA SA		1.004,69	211,89	97,49
<b>TOTAL PURCHASES</b>	<b>4.214.060,14</b>	<b>958.172,50</b>	<b>1.244.439,74</b>	<b>2.135.048,38</b>

## LAMBRAKIS PRESS GROUP

SELLING COMPANY	PURCHASING COMPANY				
	TRIAINA TRAVEL SA	LP DIGITAL SA	RAMNET SA	MICHALAKOPOULOU SA	ACTION PLAN SA
LP SA	8.729,77	254.363,97	352.938,20	19,89	369.973,04
HEARST – LAMBRAKIS LTD					
MC HELLAS SA					
SPECIAL PUBLICATIONS AS					
NEA AKTINA SA					
MIKRES AGGELIES SA					1.597,94
IRIS PRINTING SA					9.550,00
MULTIMEDIA SA	3.596,81		276,25		24.265,87
EUROSTAR SA	1.836.128,92		1.305,77		624,00
TRIAINA TRAVEL SA					
LP DIGITAL SA			318.746,54		
RAMNET SA					
MICHALAKOPOULOU SA					
ACTION PLAN SA			1.539,09		
ACTION PLAN HR SA					
STUDIO ATA SA					
RAMNET SHOP SA			4.114,54		
ELLINIKI GRAMMATA SA					15.575,63
<b>TOTAL PURCHASES</b>	<b>1.848.455,50</b>	<b>254.363,97</b>	<b>678.920,39</b>	<b>19,89</b>	<b>421.586,48</b>

SELLING COMPANY	PURCHASING COMPANY				
	ACTION PLAN HR SA	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKI GRAMMATA SA	TOTAL SALES
LP SA	3.956,08	87.164,16	200.399,50	748.804,67	6.662.134,70
HEARST – LAMBRAKIS LTD		160,00			109.662,29
MC HELLAS SA					67.712,01
SPECIAL PUBLICATIONS AS				820,00	447.886,18
NEA AKTINA SA				10.869,00	12.169,00
MIKRES AGGELIES SA		75,00			187.366,17
IRIS PRINTING SA				1.648.282,36	46.994.493,69
MULTIMEDIA SA			36,70	89.790,27	2.924.311,81
EUROSTAR SA		74.891,81	221,91	37.238,41	2.739.208,53
TRIAINA TRAVEL SA				89,90	1.179.194,07
LP DIGITAL SA			45.000,00		363.746,54
RAMNET SA			4.500,00	4.500,00	288.190,92
MICHALAKOPOULOU SA					881.081,02
ACTION PLAN SA	144.828,00	3.859,13		20.238,70	187.653,59
ACTION PLAN HR SA					0,00
STUDIO ATA SA					0,00
RAMNET SHOP SA		54,91		5.309,74	82.698,71
ELLINIKI GRAMMATA SA		530,53	3.629,23	115,00	2.725.635,37
<b>TOTAL PURCHASES</b>	<b>148.784,08</b>	<b>166.735,54</b>	<b>253.787,34</b>	<b>2.566.058,05</b>	<b>65.853.144,60</b>

## LAMBRAKIS PRESS GROUP

The analysis of intercompany transactions per class and general ledger account are detailed in the following table:

General Ledger account	Account description	Total
7000000000	Sales of merchandise	285.242,17
7100000000	Sales of finished & unfinished goods	48.909.974,28
7200000000	Sales of other inventories and raw materials	361,92
7300000000	Domestic sales of services	14.939.684,24
7500000000	Other income	1.550.818,38
7600000000	Capital Income	166.650,00
7800000000	Value of sponsored inventories.	416,61
<b>TOTAL</b>		<b>65.853.144,60</b>

The consolidated earnings of the companies on 31.12.2006 as well as those of the previous year are as follows:

	<u>31.12.2006</u>	<u>31.12.2005</u>
Sales	€ 276.769.362,71	296.274.489,44
Loss after tax	€ -8.942.709,31	-853.323,39
Less: minority interests	€ -240.990,67	-697.316,71
Net consolidated earnings of the Group	€ -9.183.699,98	-1.550.640,10

In the period between the end of the fiscal year to the preparation of this Report there were no significant event affecting materially the financial standing and the asset status of the consolidated companies.

## LAMBRAKIS PRESS GROUP

THE PRESIDENT OF THE  
BOARD OF DIRECTORS

Chr. Lambrakis

THE VICE PRESIDENT OF THE BOARD  
AND MANAGING DIRECTOR

St. Psycharis

THE MEMBERS OF THE BOARD OF  
DIRECTORS

El. Glykatzi - Ahrweiler

I. Goumas

P. Kapsis

N. Koritsas

Tr. Koutalidis

K. Lymberopoulos

Ad. Pepelasis

Gr. Skalkeas

Exact copy

Athens, March 6, 2006

The President of the Board of Directors

Christos D. Lambrakis

It is hereby certified the above report consisting of 20 pages is the one mentioned in the audit certificate signed on 6.3.2006.

Athens, March 6, 2006

THE CERTIFIED AUDITORS ACCOUNTANTS

CHARALAMBOS AR. PETROPOULOS

Reg. No. S.O.E.L. 12001

SOL SA