

REVIEW REPORT

To the Shareholders of LAN-NET COMMUNICATIONS S.A.

We have reviewed the accompanying interim financial statements of **LAN-NET COMMUNICATIONS S.A.**, 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, which is based on the Greek Review Standard. 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 in accordance with the International Financial Reporting Standards that have been adopted by the European Union. Without, expressing any reservation regarding the results of our review, we bring to your attention to the note 6.20 of the financial statements the fact, that the company has not been audited by the Tax Authorities up to the year 2001 and the absorbed company 'LANTEC COMMUNICATIONS S.A.' up to the year 2002 and as a consequence, there is a possible charge of added taxes and increments at the time these years will be audited and finalized. The result of the tax audits is not possible to be predicted and therefore, no relative provision has been formed in the financial statements.

Athens, September 29, 2005

The Certified Public Accountants

Theodoros G. Zervos

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