

Report on review of interim financial information

To the Shareholders of
Helikos SE
Société Européenne
115, avenue Gaston Diderich
L-1420 Luxembourg

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Helikos SE as of 31 March 2011, which comprise the condensed consolidated interim statement of financial position, the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the three-month period then ended and a summary of significant accounting policies and other explanatory notes. The Board of Directors is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

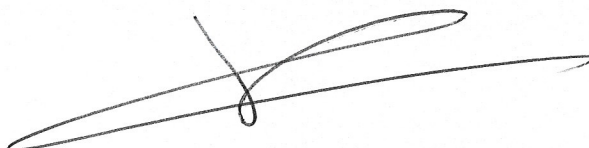
Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". 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 International Standards on Auditing 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 condensed consolidated interim financial statements of Helikos SE as of 31 March 2011 are not prepared, in all material respects, with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union ("IAS 34").

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

A large, stylized handwritten signature in black ink, appearing to read 'Bruno DI BARTOLOMEO'.

Bruno DI BARTOLOMEO

Luxembourg, 7 June 2011