

DECISIONS MADE BY THE GENERAL ASSEMBLY HELD ON 14-07-2007

The General Assembly of Shareholders held on 14 May 2007 was attended, either in person or through representation, 16 shareholders holding 23.043.689 voting shares, namely 75.79% of all shareholders.

In the said assembly, deliberations took place and decisions were made on the following agenda items:

Agenda Item 1: Submission and approval of the Annual Financial Statements, of the Profit and Loss Account, of the Cash Flow Statement and of the notes on the annual financial statements, both corporate and consolidated ones, in accordance with the International Financial Reporting Standards (IFRS), for the fiscal year from 1.1.2006 to 31.12.2006, after the reports of the Board of Directors and of the Auditors were read to those present.

The General Assembly unanimously approved the Annual Financial Statements (both consolidated and corporate ones), the Profit and Loss Account, the Cash Flow Statement and the notes on the annual financial statements in accordance with the IFRS, for the fiscal year from 1.1.2006 to 31.12.2006, along with the relevant reports of the Board of Directors and of the Auditors.

Agenda Item 2: Relieving the Board of Directors and the Auditors of the Company of any indemnification liability for the fiscal year in question, 2006.

The General Assembly unanimously relieved the members of the Board of Directors and the Chartered Auditor-Accountant of the Company of any indemnification liability with regard to the Balance Sheet and the entire management of the closing fiscal year, from 1.1.2006 to 31.12.2006.

Agenda Item 3: Approval of the dividend to be distributed from the 2006 taxed profits.

The General Assembly unanimously approved the distribution of a dividend for the 2006 fiscal year amounting to three cents (€ 0.03) per share, or a total of € 905.806.23, and unanimously decided that the persons entitled to collect the dividend are those who owned Company shares at the completion of the session of the Athens Stock Exchange held on 16/05/2007. Ex-dividend date for the 2006 dividend is 17/05/2007.

Payment of the 2006 dividend will start on 25/05/2007 and will be effected through the network of branches of the PIRAEUS BANK.

Agenda Item 4: Election of an ordinary and one deputy Chartered Accountant for the 2007 fiscal year and approval of their fees.

The General Assembly unanimously elected BKR PROTYPOS ELENGTIKI S.A. for auditing the 2007 fiscal year (1.1.2007 to 31.12.2007), and its fee will be determined based on the decisions made by the Supervisory Board of the Body of Chartered Auditors Accountants (SOEL). Auditor-Accountant Mr. Georgios Batsoulis, son of Anastasios, with SOEL Reg. No. 14001, who is a member of the above company, was elected as ordinary auditor. Auditor-Accountant Mr. Vrasidas Damilakos, son of Spyridon, with SOEL Reg. No. 22791 was elected as deputy auditor.

Agenda Item 5: Approval of the fees paid to the members of the Board of Directors who also served as employees for the 2006 fiscal year based on a dependent employment relationship, and determination of their salaries for the new fiscal year, 2007, along with approval of the fees paid to such persons as referred to in Codified Law No. 2190/1920.

The General Assembly unanimously approved the salaries paid to the Chairman of the Board of Directors and the Managing Director of the company for the provision of dependent work in addition to their duties as members of the Board of Directors of the Company for the 2006 fiscal year. The assembly also authorized them to continue working in 2007 and approved any pay rises to be agreed during the year. As for a non-executive member of the Board of Directors, a fee was approved for his/her participation in the meetings of the Board of Directors, and preliminary approval was given for his/her participation in the meetings of the Board of Directors to be held in 2007. Finally, approval was given for the fees paid to such persons as referred to in Codified Law No. 2190/1920.

Agenda Item 6: Preliminary approval of the fees paid to members of the Board of Directors from the taxed profits of the fiscal year in question.

No decision was made on that item.

Agenda Item 7: Announcement of the List of Shareholders who acquired shares based on a relevant decision made by the General Assembly of shareholders on 30 June 2006 on the purchase of own shares through the Athens Stock Exchange, as provided for in article 16 par. 5-14 and article 17 of Codified Law No. 2190/1920.

With regard to that issue, the Chairman of the General Assembly pointed out that, pursuant to article 61 of the Regulation of the Athens Stock Exchange on the anonymity of transactions, the negotiation of shares through the OASIS electronic system between the members included therein is now done anonymously, namely without revealing to the Member the identity of the counter party.

Thus it was impossible to find out which shareholders acquired shares.

Agenda Item 8 : Making a decision on the purchase of own shares by the company through the Athens Stock Exchange, as provided for in article 16 par. 5-14 and article 17 of Codified Law No. 2190/1920.

The General Assembly decided to purchase own shares up to 10% of all Company shares, namely up to 3,040,636 (also including the shares acquired based on previous similar decisions made by the General Assemblies of the Company's shareholders), with their price ranging from €5.00 to €15.00; the assembly also decided that the time allowed for purchasing such shares may not exceed 12 months from the making of the relevant decision by this present General Assembly of shareholders, as laid down in Law No. 2190/20. Then, the General Assembly authorized the Board of Directors of the Company to purchase such own shares and laid down the time periods and the quantities of the shares to be purchased, always within the limits decided upon by this present General Assembly, in compliance with all the terms laid down in relevant legal provisions.

Agenda Item 9: Amendment of article 7 of the Articles of Incorporation.

The General Assembly decided in favor of the amendment of article 7 of the Articles of Incorporation with 22.756.943 votes, while 286.746 declared present.

Company Management

ARTICLE 7: 1. The Company is governed by the Board of Directors, which comprises no more than nine (9) members. 2. The members of the Board of Directors are elected by the General Assembly of shareholders, through a secret ballot. All members are elected for a three-year tenure which shall be extended until the assumption of duties by the new Board of Directors which is elected by the ordinary General Assembly that approves the Balance Sheet of the third year. Its tenure, however, may not exceed four years. 3. In any case, if new shares are issued at a premium, the premium of such shares shall be deposited to a special share premium account and may not be used for the payment of dividends or commissions. 4. Within the first two months from the legal incorporation of the Company or within one month from any share capital increase, the Board of Directors is required to hold an extraordinary meeting to verify whether the corporate share has been paid or not, and within the above deadlines the Chairman of the Board of Directors is required to submit to the Ministry of Development a copy of the minutes taken for the above meeting of the Board of Directors. 5. The Board of Directors is responsible for the management (administration and disposal) of the corporate property and the representation of the Company. The Board makes decisions on all general issues that pertain to the Company within the framework of the corporate scope, excluding those that, based on the law and the Articles of Incorporation, fall within the responsibilities of the General Assembly. More specifically, the Board of Directors is entitled to approve: a) the quarterly reports and financial statements that include all basic information on the progress of works, affairs, results and financial status of the Company; b) the quarterly reports-comparisons of the quarterly results against the budgeted results; c) the annual budget of the Company; and d) the annual audited financial statements of the Company. The above reports shall be submitted, no later than one month after the end of the respective quarter (in the case of quarterly reports) or no later than one month from preparation thereof (in the case of annual reports). To that end, two days prior to the meeting of the Board of Directors to be held within the above deadline, every member shall receive the relevant reports to be approved.

Agenda Item 10: Other issues and announcements.

No announcement was made on that item.