

RESOLUTION No. 25

“Additional information submitted by the companies listed in ATHEX”

THE BOARD OF DIRECTORS OF ATHENS EXCHANGE (Meeting of 17-7-2008)

After having taken into account:

Article 4.41.2 (2), 4.1.3.12. (1) a), b) and c), 4.1.4.1.2, 4.2 and 4.3 of its Rulebook as well as the provisions of Decision 7/448/11.10.2007 of the Hellenic Capital Market Commission.

ISSUES THIS RESOLUTION AS FOLLOWS

A) INFORMATION FOR THE USE OF DRAWN CAPITALS

The procedure for informing about the use of drawn capitals resulting from the increase of share capital with payment of cash, according to articles 4.1.2 (2), 4.1.4.1.2., 4.2 and 4.3 of the ATHEX's Rulebook, is as follows:

1. After the conclusion of the share capital increase with payment of cash or issue of a corporate bond loan, the company, upon completion of the coverage of the issue and in due time, sends to ATHEX an announcement containing all the information mentioned below based on the stipulations of the relevant approved Prospectus of the Issuer or the relevant decisions of its competent bodies:
 - a. The definitive amount of drawn capitals
 - b. The date of certification of the payment of the amount corresponding to the Share Capital increase or the date at which the issue of the corporate bond loan is covered
 - c. The final issue expenses
 - d. The specific sums per category of use / investment and the implementation schedule of the investment plan
 - e. The categories which will be placed temporarily the non appropriated funds of the increase until their full appropriation

A corresponding announcement is sent by the Issuer to ATHEX in cases where, its investment plan is amended based on a decision of its competent bodies.

2. If the appropriation of the funds drawn in accordance with the provisions of paragraph 1 has not been completed or has been completed during the second semester of the financial year concerned the Issuer contains the information of paragraph 1 updated where required and in the Annual Financial Report issued by it, in accordance with the existing provisions for the relevant year and send them to ATHEX through the notification procedures provided by the ATHEX Rulebook.
3. If the appropriation of funds having been drawn in accordance with the provisions of paragraph 1 has been completed during the first semester of the financial year concerned, the Issuer contains in its Semi-annual Financial Report, in accordance with the existing provisions for the relevant semester and send the following information to ATHEX through the notification procedures provided by the ATHEX Rulebook:
 - a. The sums already appropriated for the uses/investments provided by paragraph 1 during the semester expiring on the date at which the relevant financial statements refer to and
 - b. The sums having been appropriated temporarily in other investments or in short term investments of low risk (such as indicatively bank deposits,

repurchase agreements, Government Bonds, fixed income Mutual Fund Units etc) per investment category.

4. Especially with regard to the case where there is differentiation in the use / investment from the stipulations of the above mentioned paragraphs (indicatively based on a subsequent decision of the issuer's competent bodies) the issuer must also mention and justify
 - a) The reasons having led to the differentiation of the drawn capitals' destination, as well as the date of the decision of company's competent body having decided such differentiation.
 - b) Eventual deviations in the materialisation schedule of the distribution of drawn capitals as such are described in the relevant company announcement or in a recent decision of the company's General Meeting of shareholders, mentioning the estimated time for the materialization of the investments.

B) ADDITIONAL DATA

1. Furthermore the Issuer submits the following additional data to ATHEX:
 - a. Existence of overdue obligations referring to their amount, making a relevant breakdown and providing company comments on the reasons of such overdue obligations, as well as on the actions taken for their repayment or settlement.
 - b. Average weighted number of shares, as this is formed at the end of each fiscal year / period.
 - c. Information concerning Income Statement Financial Results after Tax and minority rights.
 - d. Information concerning Equity including minority rights
 - e. Information about eventual application for submission to articles 44, 45 and 46 of law 1892/1990 and in compliance with the specific provisions of Law 3588/2007.
2. The data provided in paragraph 1 concern the relevant financial information of the Issuer's Group, save the issuers who do not draft consolidated financial statements, who will submit the corresponding data concerning the Issuer and submitted to ATHEX with the date and information of the Quarterly and Semi Annual Financial Reports provided by the existing provisions, per Quarter.

C) INFORMATION NOTES

I. Contents of information note submitted to ATHEX in case of non listed company buyout by a listed Company in accordance with article 4.1.3.21. (1) a) of the ATHEX Rulebook.

1. IN GENERAL

1. Purpose of the information note.
2. Persons responsible for drafting the information note.

2. BUYOUT

- a. Description of the buyout and the terms thereof (percentage of the company that is bought out, price, method of valuation of bought out company, criteria for the determination of the price, way of payment of the price, financing of the buyout, as well as reference to any eventual required permit from the Hellenic Competition Commission).

- b.* Consequences on the financial status of the listed company. (Presentation of the reasons that led the acquiring company to the buyout, reference to the consequences on its financial figures).

3. PRE-EXISTING CONNECTIONS BETWEEN THE COMPANIES.

- 3.1.* Reference to the share relation between the companies (direct or indirect through other connected companies).
- 3.2.* Members of the Board and executives common in both companies.
- 3.3.* Guarantees given from one company in favor of the other. Financial agreements, cooperation and transactions between acquiring and bought out company.
- 3.4.* The companies in which they jointly participate and dependence between the connected companies on a group level.

4. INFORMATION ON THE ACQUIRING COMPANY

- 4.1.* General information.
- 4.2.* Brief description of its object of works.
- 4.3.* List of Shareholders.
- 4.4.* Management of Operations.

5. INFORMATION ON THE BOUGHT OUT COMPANY

- 5.1.* General information.
- 5.2.* Brief history of the bought out company.
- 5.3.* Object of works.
- 5.4.* List of Shareholders (before and after the buyout).
- 5.5.* Board of Directors (before and after the buyout).
- 5.6.* Participation of Board Members and main shareholders in the Management and/or capital of other companies.
- 5.7.* Submission of historic data of triennium, development of turnover and balance sheets and comments on them.
- 5.8.* Assets and financial position.

(The financial statements of the listed company and the bought out company of the last triennium are attached).

II. Contents of information note submitted to ATHEX in case of amendment in the activities of the Issuer or addition of new activities in accordance with article 4.1.3.12. (1) b) of the ATHEX Rulebook.

1. GENERAL

- 1.1.* Purpose of the information note.
- 1.2.* Persons responsible for drafting the information note.

2. INFORMATION ON THE LISTED COMPANY

- 2.1.* General information on the company.
- 2.2.* History.
- 2.3.* Presentation of its object of works.
- 2.4.* Presentation of its list of shareholders and Management.
- 2.5.* Participation of main shareholders and Board Members in other companies.
- 2.6.* Presentation of the company object as such was in force prior to and all relevant amendments after the General Meeting that decided the amendment of the main activity.
- 2.7.* Presentation of the group through a chart.

3. PRESENTATION OF THE NEW MAIN ACTIVITY AND THE FIELD OF ACTIVITY OF THE ISSUING COMPANY

- 3.1. New object and categories of activities.
- 3.2. Forming of turnover (percentage per activity).
- 3.3. Reference to the field of activity of the listed company and in particular: General characteristics of field, company's position in the field, eventual administrative or other permits required for the exercise of the new activities.

4. CONSEQUENCES ON THE LISTED COMPANY CONCERNING:

- 4.1. The main activity it had before.
- 4.2. Its field of activity today.
- 4.3. Eventual changes in the scope and articles of association, as well as any other differentiation in relation to its identity before.
- 4.4. How the company's prospects are influenced with regard to its activities.
(The listed company's financial statements of the last triennium to be attached).

III. Information Note submitted to ATHEX in case of company's spin off in accordance with article 4.1.3.12. (1) c) of the ATHEX Rulebook

1. GENERAL

- 1.1. Purpose of the information note.
- 1.2. Persons responsible for drafting the information note.

2. DESCRIPTION OF THE PROCEDURE FOR THE SPIN OFF

- 2.1. Description of the procedure for the spin off (decisions of the company bodies, legislative provisions followed, etc).
- 2.2. Description of the spin off. Company's financial information prior to and after the spin off (presentation of the spin off field, comments on key accounts, depiction of company's balance sheet presenting separately the information prior to and after the break away, the financial data of the spin off field and the financial data of the company after the spin off).
- 2.3. Valuation of the spin off.
- 2.4. Consequences on the results of the listed company and its dividends' policy in the first fiscal year after the spin off.

3. INFORMATION ON THE LISTED COMPANY

- 3.1. General Information.
- 3.2. Brief History.
- 3.3. Presentation of its object of works.
- 3.4. Presentation of the List of shareholders and Management.
- 3.5. Participation of the main shareholders and Board members in other companies.
- 3.6. Presentation of the company's object before and eventual amendments decided by the Issuer's competent body which decided the spin off.

4. CONSEQUENCES ON THE LISTED COMPANY FROM THE SPIN OFF CONCERNING:

- 4.1. The main activity and the field in which it developed its activities prior to the spin off.
- 4.2. The field in which it develops its activities and the object after the spin off.
- 4.3. Amendments in the scope and the articles of association, as well as any other differentiation in relation to its previous identity.

- 4.4. How the company's prospects are affected after the spin off with special mention to the company's investment program after the spin off and its materialization schedule.
- 4.5. Presentation of the turn over of the last 5 years with special presentation of the income from the spin off.
- 4.6. Presentation of the group's structure, as such is formed after the break away.
- 4.7. Contribution of spin off in the results of the listed company.

5. PRESENTATION OF THE COMPANY IN WHICH THE FIELD IS CONTRIBUTED (in case of contribution to already existing company).

- 5.1. Object of the company and field in which it develops its activities.
- 5.2. Shareholding– Management – Common Executives (prior to and after the spin off).
- 5.3. Object of the company and eventual amendment thereof due to the absorption of the new field.
- 5.4. Assets and financial position before the contribution of the field.
- 5.5. Assets and financial position after the contribution of the field.
- 5.6. Dividend's policy of the company to which the field is contributed in the last triennium and reference to the consequences of the profits on the listed company for the first fiscal year after the spin off.
- 5.7. Presentation of the turnover of the last triennium prior to the contribution of the field. (The company to which the field is contributed and the listed company's financial statements of the last triennium to be attached)

This Resolution shall be into force as from 22.7.2008 As from the enforcement of this Resolution, Resolutions No. 33/24.11.2005 issued by ATHEX's Board of Directors, as such are in force, is abolished.

This Resolution is to be immediately posted on ATHEX's website, www.athex.gr .