Decisions of the Extraordinary General Assembly of 31st of October 2011

Τhe Company "XENODOCHIAKAI- TOURISTIKAI- OIKODOMIKAI & LATOMIKAI EPICHIRISSIS O KEKROPS S.A." announces that the Extraordinary General Assembly of Shareholders took place on Monday 31st October at the registered seat of Company , in P. Psychiko, Attica, Dafnis 6 str.

In the Extraordinary General Assembly of Shareholders, participated 3 Shareholders with 2.211.728 shares and voting rights, thus a percentage of 67% on total of 3.300.689 shares.

The Extraordinary General Assembly unanimously and consensually approved the 1st item of the Agenda.

Specifically:

Regarding the item of the Agenda: Addendum to the decisions taken during the Extraordinary Shareholders Meeting of the 3rd March 2011 regarding (i) the amount/purpose of the issued Mortgaged Debenture Bond of face value of a total of 4.500.000 EURO, which will be used in its entirety for the refinancing of the existing outstanding loans of the company and (ii) the collaterals given to the Representative of the Bond Holders of the issued Mortgaged Debenture Bond of face value 4.500.000 EURO and the provision of the relevant authorizations and representations.

The extraordinary General Assembly decided the completion and the modification from 03 March 2011 decision of the Extraordinary General Assembly of Shareholders of the Company, which had decided to issue a Mortgaged Debenture Bond up to four millions and eight hundred thousands (4.800.000) Euro and secured this purpose, the refinancing of banking debt of the Company until the amount of four millions (4.000.000) Euro and to meet working capital needs during the remaining part, without deciding the collaterals to be granted.

Specifically, the Extraordinary General Assembly, decided that the issued Mortgaged Debenture Bond will amount to four millions five hundred thousands (4.500.000) Euro and will be entirety used for the refinancing of the existing outstanding loans of the Company and that the requirements of Bondholders Lenders will be ensured by A class mortgage in plot of land of the Company.

The General Assembly, with the aforementioned majority, authorized the Board of Directors to negotiate and decide freely the remaining conditions of that loan, make any necessary action to implement the issue and to appoint representatives of the Company to sign the contract and any other related document.