

## **EXPLANATORY REPORT OF THE BOARD OF DIRECTORS**

### **Regarding the items of article 11a para. 1 of Law 3371/2005**

This explanatory report of the Board of Directors addressed to the Annual General Meeting of Shareholders, contains information regarding the items of article 11a paragraph 1 of Law 3371/2005.

#### **1. Structure of the Company's share capital**

The Company's share capital amounts to 40,000,000 Euro, divided among 40,000,000 shares with a nominal value of 1 Euro each.

All the shares are registered and listed for trading in the Securities Market of the Athens Exchange under "Large Cap" classification. Each ordinary share entitles the owner to one vote.

Each share carries all the rights and obligations set out in law and in the Articles of Association of the Company.

The liability of the shareholders is limited to the nominal value of the shares they hold.

#### **2. Limits on transfer of Company shares**

The Company shares may be transferred as provided by the law and the Articles of Association provide no restrictions as regards the transfer of shares.

#### **3. Significant direct or indirect holdings in the sense of Presidential Decree 51/1992**

On 31.12.2006 the following shareholders held more than 5% of the total voting rights of the Company: BOVAL SA, 44.085% and DEUTSCHE BANK AG LONDON, 6.286%.

#### **4. Shares conferring special control rights**

None of the Company shares carry any special rights of control.

#### **5. Limitations on voting rights**

The Articles of Association make no provision for any limitations on voting rights.

#### **6. Agreements among Company shareholders**

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights, nor is there any provision in the Articles of Association providing the possibility of such agreements.

#### **7. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association deviating from those provided for in Codified Law 2190/20**

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 2190/20.

#### **8. Authority of the Board of Directors or certain of its members to issue new shares or to purchase the own shares of the Company, pursuant to article 16 of Codified Law 2190/20**

There is no authorization to the Board of Directors to issue of new shares or to purchase of the Company's own shares according to the article 16 of Codified Law 2190/20.

#### **9. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer**

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

#### **10. Significant agreements with members of the Board of Directors or employees of the Company**

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment due to of a public offer.

Kifissia 8<sup>th</sup> May 2007,

Yours Faithfully,

**THE BOARD OF DIRECTORS**

Exact copy from register of the minutes of Board of Directors Meetings

**Dimitrios P. Lois**

**Managing Director**