

Dividend Payment and Share Capital Return - 16 May 2005

ANNOUNCEMENT

DIVIDEND PAYMENT & SHARE CAPITAL RETURN

16 May 2005 - The Ordinary Shareholders' General Meeting of the company that was held on April 25, 2005 decided, inter alia, the share capital decrease of the company by €145,730,754.65, in order to pay to shareholders cash amounting €2.05 per share. The aforesaid share capital decrease will be carried out through the respective decrease of the par value of the company's share, viz. from €5.05 to €3.00.

Following the aforementioned decrease, the share capital of the company amounts to €213,264,519, it is divided into 71,088,173 common registered shares of a par value of €3.00 each.

Also, on May 9, 2005, the Hellenic Ministry of Development by its relevant decision approved the modification of the respective article that is included in the Articles of Association of the company.

Furthermore, the Hellenic Capital Market Commission Board of Directors, during its session on May 13, 2005, approved the decrease of the par value of the company's shares.

Moreover, the aforesaid OGM approved the distribution of a dividend amounting €0.2 per share, i.e. in total, the amount of €2.25 per share will be paid to company shareholders.

Based on the above, beneficiaries of the amount that will be derived from the said share capital decrease (€2.05 per share) and of the dividend (€0.20 per share) will be shareholders that will have been registered in the company's Shareholders' Register at the close of the trading session of the ATHEX on May 17, 2005.

As of the following date, i.e. May 18, 2005, the shares of the company will be traded on the ATHEX under their new par value (€3.00 per share) and ex rights. Also, as of the same date, the opening price for the trading of the company's shares on the ATHEX will be adjusted in accordance with Regulation 37/8.07.2004 of the ATHEX Board of Directors, due to the decrease of the par value of the share.

Finally, the Board of Directors of the company, by its relevant decision, resolved that the payment of the return capital and the dividend to shareholders would begin on May 24, 2005. The Central Securities Depository (CSD) in Athens will credit the authorized users' accounts, which in turn, will pay the relevant amounts to beneficiaries. For shareholders, whose shares are observed in a special account, payments will be effected by the CSD in Athens (Mavrokordatou Square & 17 Aharon Str., 104 38 Athens, Greece, Tel.+210 52.14.100) during business hours (08:00-15:00).