

Invitation to the annual shareholders meeting

According to Law 2190/1920 as it is currently in effect and the Company's Articles of Association, the Board of Directors invites the Company's shareholders to the Annual Shareholders' Meeting on June 14th, 2007, at 14:00, in Athens, Athens Imperial Hotel, Achileos Kolonou St. and M. Alexandrou St., Karaiskaki Square. The Meeting will discuss and approve the following subjects of the daily agenda:

1. Submission for approval of the Board of Director's Management Report and Chartered Auditor's Report for the Annual Financial Statements, which have been compiled in accordance with the International Financial Reporting Standards, and concern financial year 2006 (1/1/2006 – 31/12/2006).
2. Approval of the Annual Financial Statements, which have been compiled according to the International Financial Reporting Standards, and concern financial year 2006 (1/1/2006 – 31/12/2006).
3. Approval of profit's distribution for the financial year 2006 (1/1/2006 – 31/12/2006).
4. Release of the Board of Directors and Chartered Auditor from any compensation concerning the financial actions for year 1/1/2006 – 31/12/2006.
5. Election of Chartered Auditors, ordinary and deputy, for the audit of financial year (1/1/2006 – 31/12/2006) and approval of their fees.
6. Approval of fees paid to Directors of the Board, with a full-time employment, during the financial year 2006, and in advance approval of fees for the financial year of 2007.
7. Granting permission, according to article 23, paragraph 1 of Law 2190/1920, to the Directors of the Board, General Management and to the Company's directors for their participation in the Board of Directors or the management of the Group's companies.
8. Election of new members of the BoD and appointment of independent members, according to the provisions of Law 3016/2002 concerning corporate governance, amended by the Law 3156/2003 and Law 2190/1920.
9. Amendment of articles 11, paragraphs 3 and 4, 12, 25, paragraphs 1 and 2, 27 paragraph 4, 28 paragraphs 1 and 3 and 36 paragraph 1 of the Company's Articles of Association and codification of the Articles of Association in a single text.
10. Establishment of a programme for the distribution of shares to the members of the Board of Directors and the personnel of the Company and its affiliates within the meaning of article 42e C.L. 2190/1920, with the form of a grant of share purchase options regarding shares that will be issued by a corresponding increase of the Company's share capital (article 13 par. 9 C.L. 2190/1920).
11. Approval, according to Article 23a of C.L. 2190/1920, of the partial exercise of the Company's pre-emption right for the purchase of shares of its subsidiary company, PANELCO S.A. from the seller RACONT ENTERPRISES LTD, so that the remaining shares of PANELCO S.A. will be sold from RACONT ENTERPRISES LTD to members of the Company's Board of Directors or legal persons controlled by members of the Company's Board of Directors.
12. Other subjects – Announcements.

All shareholders are entitled to participate in the Meeting and vote, either in person or via delegate. Each share corresponds to one voting right.

The Company's shareholders, who wish to participate in the Annual Shareholders' Meeting in person or via delegate, must deposit their total shares or part of their shares via the account operator to the Clearing Paperless System (PCS), and receive a relevant deposit certificate. In turn, shareholders must present the relevant certificate at the Company's shareholders service department (39 Petrou Ralli St., 1st floor, Tavros, postal code 177 78), at least five (5) calendar days prior to the date, which is the 7th of June 2007, of the Annual Shareholders' Meeting.

In the case of shares held in the Special Account, their holders must deposit, through a relevant statement, their total shares or part of their shares in the Central Securities Depository S.A. (Mavrokordatou Square and 17 Acharnon St.), and receive a Securities Deposit Certificate. In turn, shareholders must present the relevant certificate at the Company's shareholders service department (39 Petrou Ralli St., 1st floor, Tavros, postal code 177 78), at least five (5) calendar days prior to the date, which is the 7th of June 2007, of the Annual Shareholders' Meeting.

Shareholders must deposit the relevant deposit certificates and the delegation documents at the Company's shareholders service department within the same deadline.

Tavros, 3 May 2007

THE BOARD OF DIRECTORS