

Alimos, 28/11/2008

Subject: Announcement pursuant to chapter 4.1.4.4. of the ATHEX Rulebook

Pursuant to the release of the 9M 2008 Company and Group financial statements, to the chapter 4.1.4.4. of the new ATHEX Rulebook, as well as to the related provisions of the current legislation, we inform the investment community of the following:

The Athens Exchange Board of Directors at its meeting on 25-9-2008 decided to classify the trading of the Company shares to the 'Under Supervision Category', as of 26-9-2008 due to the reported negative net equity position of the 2007 consolidated annual financial results, attributed to the former subsidiary TOUSA Inc. The Board of Directors of the Company decided to no longer consolidate the aforementioned subsidiary as of 2/1/2008, due to complete lack of control since TOUSA Inc. is protected under Chapter 11 of the US Bankruptcy Code. Without the consolidation of the above former subsidiary, consolidated own equity is positive.

Following the above, the Group is implementing a general restructuring plan aiming at limiting down the unprofitable activities and all other expenses. Moreover, in order maximum benefit the Group proceeds promptly to the sale of the unprofitable or non directly compensative activities.

Finally, within the framework of the expansion of the Group's activities abroad and in order to strengthen its presence in development markets, the Company announces commenced operations of a branch-agency bureau in Russia, a market where the Group foresees significant growth perspectives.

The Chairman of the BoD

Konstantinos Stengos