

MEMORANDUM OF ASSOCIATION MODIFICATION **(DRAFT)**

1ST MODIFICATION – Article 5 of Memorandum of Association

“XXI. Following the 1128th /17-12-2007 resolution, Board of Directors decided to proceed with a Company’s Share Capital Increase for the amount of five hundred seventy six thousand Euro (576.000,00 €) with the issuance of one million nine hundred twenty thousand (1.920.000) common shares with a nominal value of 0,30 euro each, due to the stock option plan, according to the article 13 par. 13 of the Law 2190/1920. After the aforementioned, the Company’s Share Capital amounts to thirty five million four hundred forty eight thousand seven hundred one euro and ten cents (35.448.701,10€), divided to one hundred eighteen million one hundred sixty two thousand three hundred thirty seven common shares (118.162.337), with a nominal value of 0,30 euro each”.

2ND MODIFICATION – Article 5 of Memorandum of Association

“XXII. Following the 12/05/2008 resolution of the Extraordinary General Assembly of Shareholders and in accordance with the article 13a of the Law 2190/20, due to partial coverage of Share Capital increase (certified on 20/12/2007 by the Board of Directors, following the B’ Repeated General Assembly proxy on 30/10/2006), the share capital is finally increased to seven million one hundred forty nine thousand forty euros and eighty cents (7.149.040,80 €). After the aforementioned increase, the company’s Share Capital amounts to forty two million five hundred ninety seven thousand seven hundred forty one Euro and ninety cents (42.597.741,90 €), divided to one hundred forty one million nine hundred ninety two thousand four hundred seventy three common shares (141.992.473), with a nominal value 0,30 euros each, totally deposited”.

3rd MODIFICATION – Article 6 of Memorandum of Association

The following paragraph is added:

“The Board of Directors, according to the article 3a of the law 2190/1920, can proceed with the issuance of convertible bonds, in accordance with the conditions provided by the same law (article 13, par.1)”.

4TH MODIFICATION – Article 34 of Memorandum of Association

The paragraph f of the article 34 of memorandum of association is modified as following:

“f) Issuance of convertible bond, in compliance with the terms provided in the article 6 of the company’s memorandum of association”.

5TH MODIFICATION – Provision in Memorandum of Association

The following paragraph is added in the article 17 of the company’s memorandum of association:

“Also, company’s Board of Directors, as per article 20 par.3a of the law 2190/20, can proceed with meetings via telephone”.

6TH MODIFICATION – Provision in Memorandum of Association

The following paragraph is added in the article 28 par. 1 of the company’s memorandum of association:

“Also, the General Assembly can be proceeded via telephone, in compliance with the current legislation”.

7TH MODIFICATION – Provision in Memorandum of Association

The following new paragraph is added in the article 29 of the company's memorandum of association:

"Shareholders, may also participate in the voting process during the general meetings, in compliance with the current legislation".