

SOL S.A. Chartered Accountants/Auditors

SOEL Reg. No 125

Athens 23 June 2006

Addressed to the Board of Directors of PROTON INVESTMENT BANK S.A.

Opinion on the Merger by Absorption of the "OMEGA BANK S.A." (hereinafter referred to as "OMEGA") by "PROTON INVESTMENT BANK S.A." (hereinafter referred to as "PROTON" or "Absorbing Company"), according to the provisions of Article 68 of Codified Law 2190/1920, as it is currently in force, in conjunction with the provisions of Articles 16 of Law 2515/1997 and Articles 1-5 of Law 2166/1993, as they are currently in force.

1. Introduction

The Board of Directors of PROTON decided at its meeting dated 26.01.2006 to commence the procedure pertaining to the merger of PROTON with OMEGA and PROTON SECURITIES AND INVESTMENT SERVICES S.A. (hereinafter referred to as "PROTON SECURITIES S.A.") through the absorption jointly and in parallel of these two companies by "PROTON", by virtue of the provisions :

(i) in regard to the couple consisting of PROTON and OMEGA by virtue of the provisions of Articles 68 et seq. of Codified Law 2190/1920 in conjunction with the provisions of Article 16 of Law 2515/1997 and Articles 1-5 of Law 2166/1993, as they are currently in force, through consolidation of the assets and liabilities of the Banks in compliance with article 16 paragraph 5 of Law 2515/1997, and

(ii) in regard to the couple consisting of PROTON and PROTON SECURITIES S.A., by virtue of the provisions of Articles 68 and 78 of Codified Law 2190/1920 in conjunction with the provisions of Article 16 of Law 2515/1997 and Articles 1-5 of Law 2166/1993, as they are currently in force, through consolidation of the assets and liabilities of PROTON and PROTON SECURITIES S.A.

In implementation of the resolutions of the Board of Directors of

PROTON and OMEGA (collectively hereinafter called "the Companies") with the 31.3.2006 as date of reference, we proceeded to the following operations :

a. **Ascertainment of the book value** of the Absorbing Company's property.

b. **Review of the Draft Merger Contract dated 22.6.2006 and concerning the Merger of PROTON by Absorption of OMEGA.**

c. **Formulation of an opinion** (fairness opinion) as to whether the share exchange ratio, proposed by the Boards of Directors of the two Companies, is fair and reasonable.

2. Verification of the Book Value

We found that the book value of the assets and liabilities of the Absorbing Company transpires from the items of the Transformation Balance Sheet as of 31.3.2006 and is in conformity with the books kept by PROTON.

3. Valuation Methodology - Value Ratio Range

For the determination of the exchange ratio of the shares in the merging Companies we proceeded with the estimation of the value of the Absorbing Company and reviewed the estimation of the value of the Company being Absorbed which had been carried out by "KPMG Kyriakou Chartered Accountants/Auditors S.A.". These valuations were effected according to the generally accepted principles and methods being followed world-wide and the final result was produced after having taken into account the degree of suitability of each method. Both the suitability of the methods adopted, in this particular instance, and the gravity attributed to each of them are appropriate and reasonable for this particular instance. The delivery of an opinion about the reasonableness and fairness of the share exchange ratio was based on the aforesaid data as well as on other information and data that were given to us by the Management Boards of the Merging Companies, which reassured us that such information and data are accurate and complete. In particular, the following

internationally accepted valuation methods were employed, as appropriate:

Valuation Methodology

Company

a) Market Capitalisation Value	PROTON
b) Ratios between Comparable Companies	PROTON, OMEGA
c) Ratios between Comparable Transactions	PROTON, OMEGA
d1) Future Free Cash Flow Discount (Discounted Cash Flow/D.C.F.)	PROTON
d2) Future Dividends Discount	OMEGA

On the basis of the above-mentioned methods, the following values resulted per Company:

Value Range

(Amounts denominated in thousands of Euro)

	<u>PROTON</u>		<u>OMEGA</u>	
<u>Methodology</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>
Market capitalization value	391,383	421,760	Not applicable	
Ratios between comparable companies	389,144	405,624	131,818	164,690
Ratios between comparable transactions	373,184	375,386	153,625	203,942
Future Free Cash Flow Discount (Discounted Cash Flow/D.C.F.)	448,826	509,338	-	-
Future Dividends Discount	-	-	153,142	184,438

Reasonable market value per company	409,444	446,162	148,974	184,389
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Assessing the valuation of each Company depending on the

suitability of each methodology, by suitably weighting the results of the individual methods, a value ratio range resulted between PROTON and OMEGA as follows:

2.221 - 2.995 to 1 (PROTON to OMEGA)

For the assessment of the share exchange ratio, the other operations recorded in the Draft Merger Contract were also taken into account.

During our valuation we took into account the provisions and the admissions made by PROTON's administration within the framework of the existing operating environment, which were reviewed by us as regards their reasonableness. No inconveniences or difficulties appeared during the evaluation of the Merging Companies and the determination and estimation of the exchange ratio.

4. Review of the Draft Merger Contract

We reviewed the Draft Merger Contract in order to find out whether the share exchange ratio is fair and reasonable and whether it transpires from the aforesaid valuation of the Merging Companies.

5. Conclusions

The Boards of Directors of the Companies proposed the following share exchange ratio per Company:

- a. Every shareholder of the First Company being Absorbed will exchange one (1) ordinary registered voting share of a par value of EUR 4.04, held by such shareholder in the First Company being Absorbed, for 0.90 new registered voting shares in the Absorbing Company of a par value of EUR 4.49 each.
- b. After the completion of the Merger, each shareholder of the Absorbing Company will retain the same (as it was prior to the Merger) number of ordinary registered voting shares with the same par value of EUR 4.49 per share.

Note: Any arising fractional balances will not provide any right to obtain a fraction of a share, but it will be possible for them to be settled as it will be decided, in particular, by the General Meeting or by the Board of Directors of the Absorbing Company, upon authority granted by the General Meeting.

The share exchange ratio proposed by the Boards of Directors of the Companies

1 OMEGA share to 0.90 Proton Shares	1 to 0.90
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and which is based on the value ratio between PROTON and OMEGA, equal to 2,57214907969202, falls, in our opinion, within the range of the respective share exchange ratio that resulted from the valuation of the Companies and, therefore, **the proposed ratio is fair and reasonable**, in conformity with the provisions of Article 16 of Law 2515/1997 and Codified Law 2190/1920.

Yours faithfully,

The Chartered Accountant-Auditor

(Signed)

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