



Athens, 15 October 2004

## **Decisions of the Extraordinary Shareholders' Meeting**

**On 15/10/2004**

The Extraordinary Shareholders' Meeting took place as of today, 15/10/2004, with shareholders-participants representing 74.66% of the Company's paid in share capital or holding 20,696,947 shares (which carried voting rights). Thus, the Meeting satisfied the condition of increased quorum, which was demanded for the approval of the merger through the Company's absorption by "HERMES REAL ESTATE ENTERPRISES S.A."

The shareholders-participants were informed about the Board of Directors' Report with regard to the Merger Plan Agreement, as well the Reports of the two independent Auditing Houses (Deloitte and Grant Thornton). By applying different valuation methods, the two Auditing Houses concluded that an exchange ratio of "HERMES 0.48: GEK 1" would be logical and fair, and that the merger's completion would improve the asset and financial structure of the acquiring company. Following the above, shareholders-participants approved the Merger Plan Agreement (74.64% or 20,691,500 votes out of 27,720,000 votes in total) through the absorption of the Company by "HERMES REAL ESTATE ENTERPRISES S.A."

In a later stage, shareholders-participants approved BoD's actions regarding the merger (74.64% or 20,691,500 votes out of 27,720,000 votes in total). They also authorized the BoD Members, Mr. D Antonakos, and Mr. P. Pothos (as a deputy member), to sign the legal documents regarding the merger's corporate action, as well as to sign any other document - for amendment or not, or for any additional statement - needed for the merger's completion.

Within twenty days, which is the maximum period according to Law provisions, the Company will submit a full set of documents regarding the merger to the Ministry of Development and the Athens Stock Exchange for further consideration. Upon the approval of the merger by the above two institutions, the merger's corporate action will fully complete, whereas shareholders will be entitled to receive the new shares issued following the merger.

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