

Athens, 7 July 2003

**Private Agreement for the Sale of Shares of
“MICHALAKOPOULOU KTIMATI KI – TOURISTIKI SA”**

Sirs,

According to the article 4 of decision 5/204/14.11.2000 of the Capital Markets Committee, regarding the disclosure obligations of listed companies (announcement of actions that affect financial results), we inform you about the following:

HERMES REAL ESTATE ENTERPRISES SA and GENERAL CONSTRUCTION COMPANY SA participated with 100% in the share capital of “MICHALAKOPOULOU KTIMATI KI – TOURISTIKI SA”. The latter owned a building at 80 Michalakopoulou St.. On 7/7/2003, HERMES REAL ESTATE ENTERPRISES SA and GENERAL CONSTRUCTION COMPANY signed a final agreement for the sale of “MICHALAKOPOULOU KTIMATI KI – TOURISTIKI SA” to “LAMBRAKIS PRESS SA”, in accordance with the terms of a pre-agreement, which was signed on 31/3/2003.
