

I.KLOUKINAS – I. LAPPAS CONSTRUCTION AND COMMERCIAL S.A.announces:

The Board of Directors of the Company "I. KLOUKINAS – I. LAPPAS CONSTRUCTION AND COMMERCIAL S.A." which convened on 16/7/2009, determined that the debt of the company "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services", to the 100% subsidiary company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A.", on the 16/7/2009, amounts to 3.512 thousands €.

Furthermore, "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services" has informed the company, that "EKTASIS DEVELOPMENT S.A." has requested to the competent court to open the procedure of conciliation, pursuant to article 99 Law 3588/2007. The above request has been judged by the Court of Athens on 6/7/2009 and the relevant court decision remains pending.

At the same meeting of the Board of Directors, the President of the Board of Directors and Managing Director of both the companies, meaning of the company "I. KLOUKINAS – I. LAPPAS CONSTRUCTION AND COMMERCIAL S.A." and of the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." Mr. Ioannis Kloukinas, son of George, has proposed (a) to buy himself the claim of the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." against the company "EKTASIS DEVELOPMENT S.A. Construction, real estate Development and Services" amounting up to three million (3.000.000) Euros, by paying in cash the equivalent amount as purchase price to the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." and (b) as a result of the above mentioned sale of claim and after its completion, the equivalent amount of the claim owed to the company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." against "EKTASIS DEVELOPMENT S.A. real estate Construction, Development and Services" to be assigned to him, meaning to Mr. Ioannis Kloukinas. The above proposal was accepted unanimously by the Board of Directors of the company, given that this decision is in the best interests of both the companies "I. KLOUKINAS – I. LAPPAS CONSTRUCTION AND COMMERCIAL S.A.", "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." and their shareholders. The Board of Directors has concluded also to convene again so as to invite the shareholders of the company "I. KLOUKINAS – I. LAPPAS CONSTRUCTION AND COMMERCIAL S.A." to attend an Extraordinary General Meeting of Shareholders, pursuant to the legal procedures and the provisions of Law 2190/1920, aiming at the approval by the General Meeting of the relevant contracts of sale and cession which shall be concluded.

In conclusion the effect from the above to the 100% subsidiary company "IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION S.A." and consequently to the consolidated results of the group will be insignificant.