



Union of Listed Companies Athens Stock Exchange
founded by members of the Federation of Greek Industries

October 30, 2003

Re: CESR/03-210b (Level 2 Implementing Measures for the Prospectus Directive)

Monsieur Fabrice Demarigny
Secrétaire Général
CESR
Paris

Dear Secretary General,

Regarding the final (?) Prospectus Directive Consultation we would like to remark the following.

Sovereign authorities. It is a good thing that the necessity for a European passport will oblige European, non-European, regional and municipal authorities to produce Prospectuses when they want to issue a debt instrument. It is our firm opinion that government authorities throughout Europe need to get their accounting in line, and this is as good as any place to start. (Answers to your questions in the Annex).

Transition to IAS/IFRS. Since Greece is trying to start compliance a year earlier, our government has already committed us to a course of action. Namely we will prepare 2003 quarterly figures according to Greek GAAP, transform balance sheets for 2003 from Greek GAAP to IAS/IFRS, and publish 2004 quarterly figures according to IAS/IFRS. Thus we will have 2002 & 2003 according to Greek GAAP, and 2003 & 2004 according to IAS/IFRS. If we understood paragraph 54 correctly this is the four-column approach of the preferred option.

At your disposition for any clarification you deem necessary.

Sincerely yours,

Panayotis G. Dracos
President & Chief Executive Officer