



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

HCMC DECISION 1/485/23-9-2008
On short sales of shares listed on the Athens Exchange

UNOFFICIAL TRANSLATION

The present English translation is an unofficial translation and is for informational purposes. The official Greek language version is the only official version of this text.

Article 1
Short sales flagging

1. Each member of the Athens Exchange shall flag all short sale orders entered into the electronic trading system of the spot equity market of the Athens Exchange. This flag refers to all sale orders, which create a short position for the seller, and which will be settled with shares from lending arrangements.
2. Each member of the Athens Exchange shall flag all buy orders aimed to close, in part or in full, short positions (buy-to-close orders).
3. In case of actual technical problems, the reporting of short sale orders as well as buy-to-close orders must be made until the end of the trading session at the latest.

Article 2
Information disclosure

1. The Athens Exchange shall publish in the Daily Official List, on a daily basis, the total volume per share, the volume of short sale transactions and the volume of buy-to-close transactions.
2. Hellenic Exchange S.A., in its capacity as operator of the Dematerialized Securities System, shall publish in the Daily Official List, on a daily basis, the registered outstanding number of shares which is lent and outstanding per issuer.

Article 3
Transactions reporting requirements

1. All natural or legal persons shall report on the same day to the HCMC (at shortposition@cmc.gov.gr or at fax number: +30-210-3377265):
 - (a) all net short positions in excess of 0.10% of total number of issued shares (per category of issuers' shares),
 - (b) any subsequent change (increase or decrease) of any net short positions previously reported

The reporting should mention the investor's identification data (name, surname, father's name or name of the legal entity, address and other contact information), name of issuer, number of shares corresponding to the net short position and the percentage this position represents to the number of issuer's shares.

2. The persons referred to in par. 1 shall at the same time submit the same report to the Athens Exchange to be published in the Daily Official List of the following trading day. This report shall contain only the name, surname, father's name or name of the legal entity, name of the issuer, number of shares corresponding to the net short position and the percentage this position represents of the number of issuer's shares.

Article 4 Market Makers

1. The requirements of article 1 and 3 do not apply to:
 - (a) Market Makers on the spot equity market of the Athens Exchange and
 - (b) Market Makers on the derivatives market of the Athens Exchange who, for hedging purposes, are short selling shares which are underlying instruments or constitute the underlying index of the derivative instruments for which they carry the market making duties.

Article 5

The provisions of the Decision shall take effect from September 24th, 2008 and shall remain in force up to December 31st, 2008.