



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

To the members of CESRPOL

Athens, 2 September 2004

Subject: P & A VOILIS SA

Dear colleagues,

Under the multilateral Memorandum of Understanding between the members of CESR, please note that P & A Voilis SA, a Greek Investment Services Company, member of the Athens Stock Exchange, was the subject of an enforcement action by the Hellenic Capital Market Commission. More specifically, on 30 August 2004 the Executive Committee of the Hellenic Capital Market Commission decided to suspend its license to provide investment services.

In case you need any further clarifications, please do not hesitate to contact me (tel:+30-210-3377215 or 216, fax: +30-210-3377210, e.mail: e.apostolidou@cmc.ase.gr)

Yours sincerely,

(SIGNED)

Eleftheria Apostolidou, Director
Directorate of International Relations