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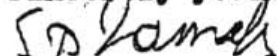
RE:Auction of Karavostassi Estate

Dear Colleague

Re your fax of this noon please take note of the following
1. The starting auctioning price was GRD 54I MIO (and not GRD 540 as you assume) to which we added another GRD I.000 as our bid and the adjudication closed at GRD 54I.00I.000. As shown in Kontopoulos note the transfer tax charges the first GRD 4 MIO of the price with 9% (i.e. GRD 360.000) and the balance (GRD 537 MIO plus one thousand) with 11% (i.e. GRD 59.070.000) and the grand total with 3% for Municipal duties (i.e. GRD I.782.903). Therefore the Kontopoulos figure of GRD 6I.2I3.0I3 is in accordance with the law for the transfer tax.

2. The fees of Kontopoulos are also calculated on the true adjudication price (i.e. GRD 54I.00I.000) and on the corresponding amount he added GRD I6.000 for the cost of the auctioning report and GRD 3.7I0 for stamps. Thus he came to the figure of my previous fax.

Sincerely yours



Sp. Zournatzis

P.S. Please be informed that I just received the original receipt of the Commercial Bank of Greece for the I65.000 shares of Cement Chalkis in the name of GiroCredit, which I will mail this afternoon.