

SFAKIANAKIS S.A.

I N V I T A T I O N TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

In accordance with the Greek Law and the Company's Articles of Association, the Board of Directors of SFAKIANAKIS S.A. invites the Shareholders to the Annual General Meeting, on Wednesday, 20 June 2007, at 13.00 a.m. in Athens, at the Hotel "Athens Imperial", Ahilleos & Meg. Alexandrou, Karaiskaki square in order to discuss and decide upon the following items of the Agenda:

AGENDA

1. Submission and Approval of the Annual Financial Statements (Parent and Consolidated) of the fiscal year starting on January 1st, 2006 and ending December 31st, 2006, following the reports of the Board of Directors and the Chartered Auditors-Accountants for the fiscal year 2006.
2. Waiver of liability of the Members of the Board of Directors and the Chartered Auditors-Accountants from any liability for their activity during the fiscal starting on January 1st, 2006 and ending December 31st, 2006.
3. Approval for of dividend distribution to the shareholders, for the fiscal year 2006.
4. Election of one ordinary and of one substitute Chartered Auditor-Accountant for the year 2007 and definition of their fees.
5. Approval of remuneration and/or compensation for the members of the Board of Directors during 2006 and pre-approval of remuneration and/or compensation for the fiscal year 2007.
6. Decision for the cancellation of the decision which was made by the Annual General Meeting of Shareholders at 15/06/2006, for the increase of the Company's share capital with capitalization i) reserve deriving from the revaluation of assets and ii) part of special reserves, by increasing the nominal value of shares as well as cancellation of the relevant amendment of par.1 article 5 of Company's Articles of Association, due to non approval of the decision by the Ministry of Development.
7. Increase of the Company's share capital by €7,634,250 through the capitalization of not distributed profits of fiscal year 2006, increasing the nominal value of each share by €0,58, from €0.92 to €1.50. Deduction of nominal value of each share from €1.50 to €0.50 and distribution gratis at the rate of two new shares for each one old share to the shareholders of the Company. Amendment of Article 5 of the Articles of Association respectively.
8. Distribution of free shares to employees (Sfakianakis S.A. and Affiliated companies) by capitalisation of non distributed profits of fiscal year 2006, in accordance with Company Law 2190/1920 (article 16, par. 2) and presidential decree 30/1988 (article 1). Amendment of Article 5 of the Articles of Association respectively.
9. Election the new Board of Directors.
10. Allowance to the members of the Board of Directors, pursuant to article 23, par 1 of Company Law 2190/1920, to participate in the Board of Directors and/or in the management of other companies having the same activity.
11. Various issues and announcements.

According to the law and the articles of association, Shareholders who wish to participate and vote in the General Meeting, in person or by proxy, should block the total or part of their shares through their Operator in the Dematerialized Securities System (D.S.S.) or the Central Security Depositor (C.S.D.), if the shares are registered in the special account, and submit the relevant Certificate of the Blocking of Shares along with the representation documents, five (5) days prior to the General Meeting, to the Company or to any other bank of Greece or to the Collateral and Loan Fund and subsequently submit the receipt document along with their representation documents to the Company's Head Office.

Athens, 17 May 2007
The Board of Directors