



PAPAGEORGIU BROS S.A.

was assessed by ICAP and awarded with the
ICAP Strongest Companies in Greece Certificate 2010

Certificate Number: I0822726651001

The community of "Strongest Companies" includes enterprises that have reached a high ICAP Credit Rating Classification, only achieved by one in ten companies in Greece.

Chief Executive Officer:

Place and Date:

A handwritten signature in black ink, appearing to read "Nikitas Konstantellos".

Nikitas Konstantellos

Athens 4/8/2010

Compliance to the standards in respect to the indicated scope is verified by ICAP Group S.A., the only Greek company recognized by the European Central Bank as an Accepted Rating Tool Source and by the Bank of Greece as an External Credit Assessment Institution (ECAI).

The present is based on ICAP business information production process and the available commercial and financial information as contained in the ICAP Databank. The Certificate is valid for twelve months from the issue date on condition the high ICAP Credit Rating of the company is observed at all times. Any change in the company rating might result in the invalidity of the certificate and, if so, the company is obliged to cease all communication of the ICAP Certificate.