Invitation

Any proper assessment of corporate governance should take into account companies' individual circumstances and go beyond public disclosures. We favour an interactive approach whereby discussions are held with senior executives and board members. It is only by knowledgably talking to the company, that the substance as well as the form of its corporate governance can be

Colin Melvin,

Director of Corporate Governance, Hermes Investment Management Ltd. UK

properly understood.

STANDARD &POOR'S



Thursday

February 10th, 2005,

4.30 pm - 5.30 pm

Association of Greek Institutional Investors' offices

15, Omirou, Athens tel. 210 3628.580



Standard & Poor's

Greece - Corporate Governance Study

- the seminar will include
- Overview of the state of Corporate

 Governance in Greece

- **Legal Environment**
- Regulatory Environment
- Informational Infrastructure