

ANNOUNCEMENT

“ELLINIKI TECHNODOMIKI TECHNICAL, INVESTMENT, INDUSTRIAL COMPANY S.A.” (hereinafter ELTEB) announces the completion, by law, of the merger by absorption of PANTECHNIKI S.A. (hereinafter PANTECHNIKI) under the provisions of article 75 par. 1 c.l. 2190/1920. The completion of the merger by absorption is in force as of December 13, 2007, that is the date of its official register through, the account of the Register of Societe Anonyme (hereinafter R.S.A.) of each merged company, the announcement of the Ministry of Development regarding the issuance of the decision No. K2-17791/13.12.2007 via which the aforementioned merger and the subsequent modification of article 5 of ELTEB’s Articles of Association due to the share capital increase from the absorption of PANTECHNIKI, was approved. With the same decision of the Ministry of Development the change of the headquarters of ELTEB was approved, following the appropriate modification of article 2 of ELTEB’s Articles of Association. As a result of the upcoming removal of PANTECHNIKI from the R.S.A., pursuant to article 75, par. 1 section c of c.l. 2190/1920, as it becomes dissolvent due to the absorption by ELTEB, as of the end of the ATHENS EXCHANGE session on December 13, 2007, the sghares of PANTECHNIKI will cease trading, and its shareholders will be the beneficiaries of the new issued shares of ELTEB according to the approved share exchange ratio by the General Meetings as of December 10, 2007, i.e.:

A. For the Shareholders of PANTECHNIKI:

Shares of PANTECHNIKI owned over shares of ELTEB eligible for: 2.318574 to 1 or 1 to 0.43129958, i.e. the shareholders of PANTECHNIKI will exchange 1 common registered voting dematerialized share of PANTECHNIKI of par value of 1.25 Euro each, to 0.43129958 common registered voting dematerialized shares of ELTEB, of new par value of 1.03 Euro each.

B. For the shareholders of ELTEB:

The shareholders of ELTEB will hold the same number of shares of ELTEB with those before the completion of the merger by absorption of PANTECHNIKI, with new however par value of 1.03 Euro each.

The new issued common registered voting dematerialized shares resulted from the share capital increase of ELTEB, will be credited, as per the agreed share exchange ratio and within the deadlines determined by the law, to the accounts of the eligible shareholders.

There will be new announcements released regarding the date of the release and disposal of the information memorandum document prepared under article 4 par. 1 (c) L. 3401/2005, regarding the credit as wel as the starting date for the floating of the new issued shares of ELTEB with the new par value.