

ANNOUNCEMENT OF SUMMARY

OF THE DRAFT MERGER AGREEMENT

**of “ELLINIKI TECHNODOMIKI TECHNICAL, INVESTMENT,
INDUSTRIAL COMPANY S.A.”**

THROUGH ABSORPTION

of “PANTECHNIKI S.A.”

The Board of Directors of the Companies “ELLINIKI TECHNODOMIKI TECHNICAL, INVESTMENT, INDUSTRIAL COMPANY S.A.” (having its registered office in the municipality of Athens, 78A Louizis Riankour st. and Registration No: 874/06/B/86/16) and “PANTECHNIKI S.A.” (having its registered office in the municipality of Kifissia, Attica, 7 Kavalieratou st. and Registration No: 13555/06/B/86/08), hereby announce that on November 5, 2007, a Draft Merger Agreement between “ELLINIKI TECHNODOMIKI TECHNICAL, INVESTMENT, INDUSTRIAL COMPANY S.A.” (hereinafter the “Absorbing S.A.”) and “PANTECHNIKI S.A.” (hereinafter the “Absorbed S.A.”) through absorption of the latter by the former, has been signed and then has met, by each company, the publication requirements pursuant to art. 69 (3) of the consolidated law 2190/1920.

More specifically, on November 6, 2007, the Draft Merger Agreement was filed to the regional Register of Sociétés Anonymes for each of the merged companies and the relevant announcements are published as follows: (a) the announcement No. E204286/06.11.2007 from the Directorate of Sociétés Anonymes and Credit Institutions in the Ministry of Development, regarding the registration of the data of the Absorbing S.A., is published on the issue of November 6, 2007 of the Official Gazette (Bulletin of Sociétés Anonymes and Limited Liability Companies), and (b) the announcement No. E204512 from the Head of the Department of Sociétés Anonymes and Credit in the Ministry of Development, regarding the registration of the data of the Absorbed S.A., is published on the issue of November 6, 2007 of the Official Gazette (Bulletin of Sociétés Anonymes and Limited Liability Companies)

The Draft Merger Agreement makes the following provisions, in summary:

1. The companies “ELLINIKI TECHNODOMIKI TECHNICAL, INVESTMENT, INDUSTRIAL COMPANY S.A.” and “PANTECHNIKI S.A.” (together the “Merged Companies”) are merged through absorption of “PANTECHNIKI S.A.” by “ELLINIKI TECHNODOMIKI TECHNICAL, INVESTMENT, INDUSTRIAL COMPANY S.A.”, having as reference date for the drawing up of the transformation balance sheet of the Absorbed S.A. the 31st of August 2007, pursuant to arts. 68(2), 69-70 and 72-77 of consolidated law 2190/1920, in conjunction with arts. 1-5 of law 2166/1993, as in force, on the terms, formality and conditions which the two parties are subject to.
2. The merger of the herein described contracting parties is effected by the consolidation of the assets and liabilities of the Merged Companies, as these stand on the date of the completion of this merger through absorption; the assets and liabilities of the Absorbed S.A. are transferred as balance sheet accounts of the Absorbing S.A. Upon completion of the merger, the Absorbed S.A. is dissolved, without being liquidated, and its shares are cancelled; its entire assets and liabilities are transferred to the Absorbing S.A., which henceforth is substituted, on account of quasi total succession, in all rights, claims and liabilities of the Absorbed S.A.

It is noted that, at the same time and by parallel action with the, herein described, merger procedure, have been set in motion procedures for the spin-off from the Absorbed S.A. of its constructive division, the contribution of this division to, and its assumption from the company “METOCHI S.A – PROJECT MANAGEMENT CONSULTANTS”, in accordance with arts. 1-5 of law 2166/1993, as in force, having (the contributed division) as interim report date the 31st of August 2007. Consequently, at the date of completion of the spin-off of the division, amongst the assets and liabilities included in the transformation balance sheet of the Absorbed S.A., there will not be the assets and liabilities that are depicted in the financial statement of the division but instead of them there will be the shares, issued in replacement, of the company receiving the division, “METOCHI S.A – PROJECT MANAGEMENT CONSULTANTS”.

3. According to the aforementioned provisions, upon completion of the merger, at the same time and by parallel actions, the share capital of the Absorbing S.A. of total amount of Euro 128,666,335.68, divided into 158,847,328 common, registered, voting, dematerialised shares of nominal value equal to Euro 0.81 each, shall be increased, on the one hand, by the amount of the contributed share capital of the Absorbed S.A. amounting to Euro 52,614,195.00, and, on the other hand, by the capitalization of part of the share premium account of the Absorbing S.A., amounting to Euro 1,030,821.71, in order to maintain the share exchange ratio as set out hereinbelow; then the share capital of the Absorbing S.A. shall amount to Euro 182,311,352.39, divided into 177,001,313 common registered, voting, dematerialised shares of new nominal value of Euro 1.03 each.

4. For the determination of the value of the Absorbing S.A., the method of “Sum Of The Parts” was applied, based on generally accepted, internationally used, valuation methods. The methods used for the valuation of the parts are: Market Cap, Discounted Cash Flow analysis, Dividend Discount Model, Comparable Trading Multiples and the Book value method. The methodology applied in each situation is the most prudent and fair and has been chosen on the basis of such factors as the nature of the asset, its maturity, the lifespan of the asset, as well as the company’s participation. Following this, the sum of all these results was calculated in order to determine the final value of the Absorbing S.A. A similar approach was taken regarding the Absorbed SA. In application of the above valuation methods, the value ratio between the Absorbing S.A. and the Absorbed S.A. was determined at 8.75:1.

Upon completion of the merger and the increase of the share capital of the Absorbing S.A., under par.3 of the present Agreement, the participation ratio of the shareholders of the Merged Companies on the, resulting by the merger, new share capital of the Absorbing S.A. shall be: 89.7436% (shareholders of the Absorbing S.A.) and 10.2564% (shareholders of the Absorbed S.A.). Hence, from the new total share capital of the Absorbing S.A. of amount of Euro 182,311,352.39 divided into 177,001,313 common, registered, voting, dematerialised shares, 158,847,328 common, registered, voting, dematerialised shares shall correspond to the shareholders of the Absorbing S.A. and 18,153,985 common, registered, voting, dematerialised shares shall correspond to the shareholders of the Absorbed S.A., with a new nominal value of Euro 1.03 each.

5. In application of the above, as a fair and reasonable share exchange ratio of the Absorbed S.A. to the shares of the Absorbing S.A, it is considered the following ratio:

I. For the Shareholders of the Absorbed S.A.:

Shares of the Absorbed S.A they hold against Shares of the Absorbing S.A. they are entitled to: 2.318574 to 1 or 1 to 0.43129958, meaning that the shareholders of the Absorbed S.A. shall exchange 1 common, registered, voting, dematerialised share of the Absorbed S.A. of nominal value of Euro 1.25 each, for 0.43129958 common, registered, voting, dematerialised shares of the Absorbing S.A. of new nominal value of Euro 1.03.

II. For the Shareholders of the Absorbing S.A.:

The shareholders of the Absorbing S.A. shall continue to hold the same, as before the completion of the merger, number of shares of a new, however, nominal value of Euro 1.03 each.

6. In case where fractional balances arise, no new shares shall be issued, however they shall be settled by a relevant decision of the General Assembly, in application of the respective legislation.
7. The credit of the accounts of dematerialized shares of the shareholders of the Absorbed S.A. with the shares of the Absorbing S.A. shall be effected, within the legal deadlines, based on the relevant allocation registry and in accordance with the formalities determined by the competent bodies.
8. From the next day of the drawing-up of the transformation balance sheet of the Absorbed S.A., i.e. September 1st, 2007, and until the date of the completion of the merger, the deeds and transactions of the Absorbed S.A. it is assumed that, in an accounting perspective, are effected on behalf of the Absorbing S.A., on whose books the relevant amounts shall be transferred to, with a batch record, after the registration of the approval decision of the merger in the relevant Register of Sociétés Anonymes.
9. From the completion of the merger date, the shareholders of the Absorbed S.A. shall have the right to participate in the earnings distribution of the Absorbing S.A. for the financial year 2007 and hence.
10. There are no shareholders owning special rights in the Absorbed S.A. nor holders of other securities apart from shares.
11. There are no special advantages for the members of the Board of Directors and the ordinary auditors of the Merged Companies to be provided by the Articles of Association of the companies, neither by decisions of the Shareholders' General Assembly, nor such advantages derive by this merger.

The decisions of the General Assemblies of the Merged Companies, together with the final Merger Agreement which shall acquire the formality of a notarial deed, as well as the decision of the competent Authority with the approval of the merger, will be subject to the publication requirements of article 7b of consolidated law 2190/1920, by each of the Merged Companies.

The contracting to the present Agreement companies, legally represented, agreed upon the terms of the Draft Merger Agreement, subject to receiving, according to the law in force, the permits, approvals and abidance of other formalities.

The present announcement is published according to art. 70 (1) of consolidated law 2190/1920.

Athens, November 6, 2007

The Board of Directors of the Merged Companies

“ELLINIKI TECHNODOMIKI TECHNICAL, INVESTMENT, INDUSTRIAL COMPANY S.A.”

“PANTECHNIKI S.A.”