

K1-03-021

**FLOATING OF NEW SHARES DUE TO MERGER BY ABSORPTION
OF LISTED COMPANY**

ELLINIKI TECHNODOMIKI TEB S.A.

The Board of Directors of ELLINIKI TECHNODOMIKI TECHNICAL INVESTMENT INDUSTRIAL COMPANY S.A. hereby announces that on Thursday, 20 December 2007 the 18,153,985 new ordinary registered dematerialized voting shares of ELLINIKI TECHNODOMIKI TEB S.A. will begin trading on the Athens Exchange, which resulted from the share capital increase of ELLINIKI TECHNODOMIKI TEB S.A. due to the merger of the latter, by absorption of PANTECHNIKI S.A.

It is certified that the new shares that were issued from the merger, will be credited to the accounts of the eligible shareholders through the D.S.S., on December 20, 2007 (before the opening of the Stock Exchange session), according to the approved exchange ratio by HELEX (former Central Securities Depository - C.S.D.).

The settlement of the fractional shares that may arise during the crediting of the new shares will be carried out according to the relevant provisions of Law 3371/2005, as currently in force.

As of December 20, 2007, the opening price of the company's shares at the Athens Exchange will be set according to the Athens Stock Exchange Regulation, in combination with Decision No. 35/24.11.2005 (Article 4.2.) of the Board of Directors of the Athens Exchange, as currently in force.

It is noted that the exchange ratio for the shares of the merging companies is as follows: Each shareholder of PANTECHNIKI S.A. will exchange 2.318574 shares s/he owns with nominal value of EUR 1.25 each, with 1 new ordinary registered, with voting rights, intangible share of ELLINIKI TECHNODOMIKI TEB S.A., with a new nominal value of EUR 1.03 each.

Please note that the Ministry of Development: (I) regarding ELLINIKI TECHNODOMIKI TEB S.A., through Decision No. K2-17791/13.12.2007 approved the above merger together with the amendment of Articles 2 and 5 of the Articles of Association of ELLINIKI TECHNODOMIKI S.A., regarding the change of the company's registered offices as well as the share capital increase due to the merger and, at the same time, through document No. K2-17791(twice)/13.12.2007 it filed the relevant announcement in the records of ELLINIKI TECHNODOMIKI TEB S.A. in the S.A. Companies Registry and (II) with regards to PANTECHNIKI S.A., through its act no. K2-17790/13.12.2007, it filed an announcement in the records of the latter in the S.A. Companies Registry, regarding the above approval Decision No. 17791/13.12.2007 and ordered the deletion of PANTECHNIKI S.A. from the S.A. Companies Registry. After the lawful, after completion of the merger, share capital increase of ELLINIKI TECHNODOMIKI TEB S.A. and the dissolution of PANTECHNIKI S.A., the share capital of ELLINIKI TECHNODOMIKI S.A. amounts to EUR 182,311,352.39 and is divided into 177,001,313 ordinary, registered, voting, dematerialized shares, with a new nominal value of EUR 1.03 each.

During its meeting on 13 December 2007, the Board of Directors of the Athens Exchange approved the listing of the 18,153,985 new shares on the Athens Exchange.

Pursuant to Article 4 of Law 3401/2005, the prospectus for the merger was drafted and submitted to the BoD of the Capital Market Commission on December 13, 2007, is available to investors as of 13 December 2007 from the Athens Exchange and the company's offices (new address: 25 Ermou Street, Kifisia). Moreover, a copy of the prospectus has been posted on the website of the Athens Stock Exchange at www.ase.gr, as well as on the Company website www.etae.com.

For more information, Shareholders may contact the Company's Investor Relations Dept during business days and hours (Tel: 210 6900300 and 210 8185000).

Athens, 18 December 2007

The Board of Directors