

PRESS RELEASE

The Board of Directors of the company “ELLINIKI TECHNODOMIKI TEB S.A.” (henceforth “ELTEB”) decided, due to the conditions prevailing in the market of technical projects, to discontinue jointly with “PANTECHNIKI S.A.” (henceforth “PANTECHNIKI”), the previously announced dilution of the latter by absorption of its activities from the ELTEB Group of companies and in its replacement to proceed with the procedures of merger through absorption of PANTECHNIKI’s total assets and liabilities from ELTEB.

In connection with the above, the following procedures commence:

- (A) merger of ELTEB with PANTECHNIKI by absorption of the second from the first, based on a transformation balance sheet date as of August 31, 2007. During the mentioned merger and before its completion as set by the law, PANTECHNIKI will have offered to its fully owned, during at the specific period, subsidiary company “METOHI S.A. – MANAGEMENT PROJECTS CONSULTANTS”, the total of its construction activities, including the contractor’s license, it being of the 7th class, together with the rights on the registered trade name of PANTECHNIKI, and
- (B) cessation from ELTEB and its contribution to the fully owned, subsidiary company under the name “ASTIKES ANAPTYXEIS S.A.” of the division relating to concessions of technical projects, as the latter will have been enriched, as a result of a former absorption of PANTECHNIKI from ELTEB, via the latter’s counterpart assets.

The current transformation is estimated to be completed within December 2007, subject to acquisition by the law, Articles of Association or else of anticipated permissions and approvals, as well as the maintenance of other expressions.

The Board of Directors of ELTEB intends, to propose to its Shareholders’ Meeting, a share exchange ratio of the company’s shares with the equivalent shares of PANTECHNIKI the numerical proportion of 1 common listed voting ELTEB share, each of a new par value equal to € 1.03, to 2.318574 common listed voting PANTECHNIKI shares, each of a par value equal to € 1.25, based on the exact share exchangeratio that had previously announced in the framework of PANTECHNIKI’s dilution. It is noted that upon completion of the merger, the existing ELTEB shareholders shall continue to hold the same number of ELTEB shares, new par value equal to € 1.03 each.

Athens, August 30, 2007