

## **Press Release**

The amalgamation of powers between ELLINIKI TECHNODOMIKI TEB Group of companies and PANTECHNIKI creates new perspectives on the Greek market.

The creation of this new merger, apart from the principal role it ensures within Greek borders, constitutes a substantive step for the emergence of the Group into a competitive size at a European level.

The importance of this movement has two parts. On the one hand the role of AKTOR S.A., the construction branch of ELLINIKI TECHNODOMIKI TEB, is strengthened further and significant economies of scale are being achieved. On the other hand, for the first time in Greece, a participations and concessions management company is created, with significant values and great potential, since the path is opened for the company to assert equally large projects abroad. The fully-owned subsidiary of ELTEB, “ASTIKES ANAPTYXEIS S.A.”, will incorporate powerful know-how and functional distinctness. This company will include in its portfolio significant participations in large projects, 60% of “Attiki Odos S.A.”, strong participation in “Rion-Antirion Bridge”, as well as participation in the new, large concession projects amongst which are the Thessaloniki submerged tunnel, the Korinthos – Tripoli – Kalamata, Maliakos – Kleidi and Korinthos – Patras – Pyrgos -Tsakona motorways.

### **The Deal**

The Boards of Directors of both companies have agreed to begin the procedures:

- a) for the absorption of part of the construction activities by ELTEB, as well as the participations of PANTECHNIKI due to its break-up,
- b) secession of the construction activities from ELTEB, together with the relevant assets of PANTECHNIKI, and their contribution to the fully-owned, non-listed subsidiary of ELTEB, “AKTOR S.A.”,
- c) secession of the sector of construction projects concessions from ELTEB and its contribution to the fully-owned, non-listed company of ELTEB, “ASTIKES ANAPTYXEIS S.A.”.

The shareholders of “PANTECHNIKI S.A.” (except its major shareholders) will exchange their shares in PANTECHNIKI, with listed-only shares of ELTEB with an exchange ratio of one (1) common listed voting share of ELTEB, with new nominal value of € 1/share, to 2.318574 common listed voting shares of PANTECHNIKI, with nominal value of € 1.25/share. The old shareholders of ELTEB, after the

completion of the transformation process, will continue to maintain the same number of shares.

All the company transformations, whether balance-sheet transformation (in the case of break-up) or financial statements (in the case of secessions), will bear as a date the 31<sup>st</sup> March 2007. It is estimated that the transformations will be completed by August 2007 relied on the condition of obtainment of the necessary licenses and approvals.

With the completion of the transformation, a proposition will be made at the General Meeting of ELTEB, for the election to its Board of Directors of two members originating from the ex-major shareholders of PANTECHNIKI.

The aforementioned deal constitutes another confirmation of the expressed will of ELTEB for strengthening its competitive position and better usage of its assets, through corporate synergies.