

ANNOUNCEMENT

1. The Greek société anonyme “**J&P AVAX S.A.**” with Corporate Registration Number 14303/06/B/86/26 and registered seat at the Municipality of Maroussi having its registered office at 16 Amarousiou-Halandriou street (the “**Offeror**”), announces the submission of this Mandatory Tender Offer (the “**Tender Offer**”) to acquire all common shares of the société anonyme “**ATHENA A.T.E.**”, with Corporate Registration Number 13556/06/B/86/07 and registered seat at Athens, Attica (357 – 359 Mesogeion Avenue), (the “**Target Company**”), in accordance with the associations of L.3461/2006.

2. **NBG International Limited**, which is incorporated and registered in England and Wales, under English Law (corporate registration number 3226968) and has its registered office at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ, United Kingdom, is acting as the Offeror’s advisor (in accordance with article 12 of L. 3461/2006) (the “**Advisor**”). The Advisor is authorised under the Investment Services Directive "Regarding investment services in the field of securities" to provide the investment services set forth in article 2, para. 1(d) of Law 2396/1996 in Greece.

3. As of the date of the announcement, the Target Company’s share capital amounted to € 38,406,437.16 comprising of 49,239,022 common registered shares, with nominal value of € 0.78 each (the “**Shares**”). The Target Company’s share capital is fully paid-up and its Shares are registered and traded on the Athens Exchange (Medium - Small Capitalisation Category) (the “**ATHEX**”).

4. As of 22/06/2007 the Offeror held directly 27,795,641 Shares, which represent approximately 56.45% of the Target Company’s total paid up share capital and voting rights.

5. The Tender Offer is for all Shares which were not held directly by the Offeror and any persons acting in concert with the Offeror, namely 21,443,381 Shares, corresponding approximately to 43.55% of the aggregate paid up share capital and the voting rights of the Target Company (the “**Tender Offer Shares**”).

6. The offered consideration per share, for any shares which are tendered validly during the Tender Offer, is € 1.67 in cash (the “**Offer Price**”). The Offeror will also assume the clearance duty to the Central Securities Depository (the “**CSD**”), amounting to 0.08% on the value of the transaction, in accordance to article 41 of the “Settlement of stock exchange transactions rule” and article 3 par. 3 of the 269/27/06/2006 decision of the Board of Directors of the CSD as it stands, which should be born by the shareholders.

7. For the period that commences from the date of the current announcement and ends at the last date of the acceptance period of the Tender Offer, the Offeror intends to purchase Shares on and off the Athens Exchange at a price that does not exceed € 1.67 per Share. All the aforementioned purchases of Shares will be announced and published in accordance to article 24 par. 2 of L. 3461/2006.

8. If, after the completion of the Tender Offer, the Offeror holds shares that represent at least 90% of the total voting rights of the Target Company, the Offeror reserves its right to request the purchase of all remaining shares of the Target Company for a price equal to the Offer Price, in accordance to article 27 of L. 3461/2006 (the «**Squeeze Out Right**»).

9. As required by L. 3461/2006, the Offeror has commenced the process of the Tender Offer by informing the Hellenic Capital Market Commission and the Board of Directors of the Target Company and simultaneously submitted a draft of the Information Memorandum to the Hellenic Capital Markets Commission, in accordance to article 10, par. 1 of L. 3461/2006.

10. The Tender Offer is subject to approval of the Information Memorandum from the Hellenic Capital Market Commission (which will include all the terms of the Tender Offer) and

the Tender Offer's completion is not subject to any provisions, in accordance to article 22 of L. 3461/2006, with the exception of obtaining approval from the Competition Committee.

Important Notice

1. The Tender Offer is only being addressed to the persons to whom it may lawfully be addressed. Accordingly, the Tender Offer is not addressed and no copy of the current announcement, including any kind of relevant documents or materials, is allowed to be posted, forwarded, distributed or sent from anyone (including nominees, custodians or trustees) within, from or towards any country, excluding Greece, where the submission or the acceptance of the Tender Offer or the distribution of information about the Tender Offer is prohibited or is subject to restrictions (each such country an "**Excluded Territory**") nor towards citizens of the Excluded Territories, nor towards any person which is subject to the laws or jurisdiction of a Restricted Territory.

2. The Tender Offer does not take place nor will take place, directly or indirectly, within or towards, by post or by any other mean or way (including facsimile, email, phone and the internet) of the interstate or foreign trade or through national, state or other exchanges of all Excluded Territories, and the Tender Offer may not be validly accepted through the aforementioned means or ways or through any other way or mean from or within all Excluded Territories. Accordingly, copies of the current announcement and/or any other relevant document or material will not and must not be posted, forwarded, distributed or sent by any mean or way, directly or indirectly, towards, within or from any Excluded Territory and any person that might receive that kind of documents or materials (including nominees, custodians or trustees) is obliged not to forward, distribute, send or post towards, within or from any Excluded Territory and not to use any of the aforementioned means or ways in connection to the Tender Offer.

3. The Tender Offer is not addressed to and may not be accepted by any Shareholder who is subject to the laws or jurisdiction of any Excluded Territory. Through the acceptance of the Tended Offer any Accepting Shareholder declares and warrants that he is not subject to, for any reason, to the laws or jurisdiction of any Excluded Territory.