

Tuesday, 1 April 2008

Regulated information according to L3556/2007

Announcement

The Board of Directors of the companies DIAS portfolio investments S.A. (hereinafter "DIAS") and Global New Europe Fund Portfolio Investments S.A. (hereinafter "Global") decided on their meetings of 31.03.2008 the merger of Global and DIAS.

The above corporate restructuring shall be subject to the provisions of Law 2190/1920 in conjunction with Law 2166/1993 and the securities legislation as in force. As restructuring date was set 31.03.2008 and the Restructuring Balance Sheet shall bear the same. In parallel, the following was decided to be proposed to the general meeting of shareholders of the two companies as exchange ratio:

- One (1) new registered share of DIAS for one (1) existing share of DIAS
- 3,64 new registered shares of DIAS for one (1) existing share of Global

The above ratio of shares has been calculated on the basis of the value ratio of the companies, which was based on their average net asset values for the period 01.03. – 30.03.2008 (last date of closing 28.03.2008).

The reports relevant with the terms of the merger will be submitted to the corporate bodies of the two companies by independent auditors, which will be appointed with a new decision by the Board of Directors of the merging companies.

From this merger derive substantial advantages for the shareholders of both companies, which are set out as follows:

The largest company in the area of Portfolio Investments Societes Anonymes in Greece shall be created with a total net asset value (NAV) of 147,5 million Euros, on the basis of companies' data as of 28.03.2008. This shall result into a greater reputation for the new company in the domestic and international investing community, the ability of parallel listing on a foreign stock exchange, enhanced tradability of shares and substantial economies of scale.

Moreover, within the framework of an expanded investing scheme, a reduction of the high discount of stock exchange prices in comparison with the net asset value of the shares of the two companies is expected. Recently, despite the substantial rally of the stock exchange markets, almost the total number of portfolio investment companies negotiate at a substantial discount

in relation to their net asset value. Specifically DIAS has a discount amounting to 16,20% (on the basis of net asset value data dated 28.03.2008) and Global to 24,06% (on the basis of net asset value data dated 28.03.2008), despite the particularly high return on their investments, which places both companies at the highest ranking in terms of net asset value returns in the last five years.

Furthermore, DIAS and Global cater for a purely supplementary investment portfolio, which grants the flexibility for substantial investment synergies. The DIAS portfolio consists primarily of shares of companies listed in Greece and on the Stock Exchanges of Bulgaria, Romania, Serbia and Cyprus, whereas the Global portfolio consists primarily of shares of companies listed on the Stock Exchanges Turkey, Russia and Egypt. Thus, the new company shall cover the investment areas of the broader South-Eastern Europe utilizing the know-how and specialization acquired in the recent years through business activities in the several markets of the region.

Management company of the new entity will be Eurobank EFG Asset Management, which boasts a strong presence and know-how in the management of institutional investing portfolios and is part of the Eurobank EFG Group. The Bank EFG Eurobank Ergasias S.A. holds today 42,0% of the share capital of DIAS and 7,4% of the share capital of Global, which renders it a participant in the investing effort to establish a powerful investment company in the broader region of South-Eastern Europe and a basic shareholder of the new company.

The realization of the above merger is subject to the approvals by the Board of Directors as required by law, as well as to the decisions of the General Meetings of the companies and the issuance of all necessary approvals by the competent administrative authorities.