

Important note: This is an English translation of the invitation to the company's general assembly. Thus in any case of difference between the Hellenic and the English version, the Hellenic version prevails.

ELBISCO S.A. HOLDINGS

INVITATION TO THE COMPANY'S ANNUAL ORDINARY GENERAL MEETING OF SHATREHOLDERS

Pursuant to the codified law 2190/1920, the company's articles of association and the Board's of Directors' resolution dated June 1st, 2011, the shareholders of the company are invited to the company's Annual Ordinary General Assembly that will be held on its premises, 21st klm, Marathonos Avenue, Pikermi 190 09, on Wednesday June 29, 2011 at 10:00 hours in order to decide on the following issues:

1. Approval of the annual separate and consolidated financial statements according to IFRS/IAS for the year ended December 31st 2010, together with the reports prepared by the Board of Directors and the Chartered Accountants-Auditors for the financial year ended December 31st, 2010.
2. Discharge of the members of the Board of Directors and the Chartered Accountants-Auditors from any liability for compensation with regard to the separate and consolidated financial statements for the financial year ended December 31st 2010.
3. Recall of all members of the Board of Directors and appointment of a new Board of Directors.
4. Approval of the Boards of Directors' remuneration for the fiscal year 2011
5. Election of ordinary and substitute Chartered Accountants-Auditors to audit the separate and consolidated financial statements for the financial year ending December 31st 2011.
6. Appointment of the audit committee according to article 37, law 3693/2008.
7. Approval of non-dividend distribution.
8. Granting authorization to the President of the General Assembly and its Secretary, to sign and ratify the minutes of the annual Ordinary General Assembly

I. Entitlement to participate in the ordinary general meeting

Any person appearing as a shareholder in the registry of dematerialised Security System managed by the Hellenic Exchanges S.A. (HELEX) in which the shares of the company are recorded, is entitled to participate and to exercise all his/her voting rights in to the company's Annual Ordinary General Assembly. The proof of the shareholders status will be made either with the relevant certification of the Hellenic Exchanges S.A., or through the direct electronic link-up of the company with the data of HELEX. Shareholder status must exist on June 24, 2011 (record date), namely at the start of the fifth day prior to the date of the Ordinary General Assembly of June 29, 2011 and the relevant written certification or the online electronic verification of the shareholder status should be received by the company the latest until June 26, 2011, namely the third day prior the date of the Ordinary General Assembly. Only those who have shareholder status on the Record Date are considered by the company to be entitled to participate and vote in the General Assembly. Shareholders who do not comply with the provisions of article 28a of the codified law 2190/1920 may participate in the Annual Ordinary General Assembly only after the Assembly has authorized them to do so. To exercise the participation rights, it is not necessary to block the shares or follow any other similar process that may restrict the ability to sell and transfer shares in the period between the Record Date and the General Assembly's date.

If no quorum will be achieved, the General Assembly will resume on July 12, 2011, Tuesday at 10:00, at the Company's premises. In the repeated General Assembly, the shareholders may participate under the same standard conditions that is described above. The shareholder status must exist at the beginning of the fourth day before the day of meeting and before any repeat general meeting (record date of repetitive General Assembly), namely on 08/07/2011, and the electronic certification of the shareholder status should reach at the Company not later than the third day before the general meeting, namely on 09/07/2011. The shareholder may participate in the General Meeting and may vote either in person or by proxy. The company's articles of association did not predict any procedure for the participation and the exercise of voting rights in the General Assembly through correspondence or through online electronic means.

II. Procedure for voting by proxy

Each shareholder may appoint up to 3 proxy holders. Legal entities may participate in the General Meeting by appointing up to 3 natural persons as proxy holders. However, if the shareholder owns company's shares that are held in more than one Investor Securities Account, such limitation shall not prevent the shareholder from appointing, in respect of the General Meeting, separate proxy holders for the shares appearing in each Account.

A proxy holder holding proxies from several shareholders may cast votes differently for each shareholder. Before the General Meeting commences, the proxy holder must disclose to the company any particular facts that may be of relevance for shareholders in assessing the risk that the proxy holder may pursue interests other than those of the shareholder. Within the meaning intended in this paragraph, a conflict of interest may arise in particular when the proxy holder:

- (i) is a controlling shareholder of the company or is another entity controlled by such shareholder; (ii) is a member of the board of directors or in general the management of the company, or of a controlling shareholder or an entity controlled by such shareholder; (iii) is an employee or an auditor of the company, or of a controlling shareholder

or an entity controlled by such shareholder; (iv) is a wife or husband or close relative (1st degree) of a natural person referred to in (i) to (iii) herein above. The electronic notification of any of the above cases has not been predicted in the company's articles of association.

The appointment and revocation of a proxy holder shall be made in writing and shall be notified to the company in writing at least 3 days prior to the date of the herein General Meeting or the repeating one.

The company shall make available the form to be used for appointing a proxy holder either on its website (www.elbisco.gr) or in its premises upon the shareholders' request. The said form, filled in and signed by the shareholder, must be sent to the company at least 3 days prior to the date of the General Meeting, namely no later than on June 25, 2011 or prior to any repetitive general meeting. The company's articles of association do not provide any procedure for the appointment and revocation of a proxy holder nor the exercise of the voting rights by electronic means.

III. Minority interests

(a) If shareholders representing a participation interest of 1/20 of the company's paid-up share capital, request to include additional items in the Agenda of the General Meeting, the company's board of directors is obliged to do so, provided that the request is communicated to the board no later than June 13, 2011, namely at least 15 days prior to the General Meeting. The additional items of the agenda should be published by the Board of Directors in accordance with the provisions of article 26 of the codified law 2190/1920 no later than June 21, 2011 namely seven (7) days prior to the General Meeting date. The request for the participation of any further item in the General Meeting's agenda must be accompanied by justification or a draft resolution to be approved by the General Meeting and no later than on June 15, 2011, namely 13 days prior to the General Meeting. The revised agenda should be disclosed in the same manner as the previous agenda and should be available to shareholders through the company's website, along with the justification or draft resolution tabled by the shareholders.

(b) If shareholders that represent a participation interest of 1/20 of the company's paid-up share capital request, the board of directors shall, in accordance with the provisions of article 39, para. 2a of the codified law 2190/1920, make available to shareholders no later than on June 22, 2011, namely at least 6 days prior to the General Meeting, any draft resolutions on the items included in the initial or in the revised agenda, provided that the aforementioned request has been communicated to the board no later than on June 21, 2011, namely at least 7 days prior to the General Meeting.

(c) If any shareholder requests, and provided that the request will be delivered to the company no later than on June 23, 2011, namely at least 5 full days before the General Meeting, the board of directors is obliged to provide the General Meeting with information regarding the company's affairs as far such information is relevant to a proper assessment of the items on the agenda. The board of directors may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes. The board of directors may provide a single answer to shareholders' requests that are of similar content. The obligation to provide information does not apply in the event that such information is already available through the company's website, particularly in the case of frequently asked questions.

(d) If shareholders that represent a participation interest of the 1/5 of the company's paid-up share capital request, and provided that the request will be delivered in the company no later than on June 23, 2011, namely at least 5 full days prior to the General Meeting, the board of directors is obliged to provide the General Meeting with information on the course of the business affairs and the company's financial status. The board of directors may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes.

The aforementioned deadlines are valid and in the case of any repetitive General Meeting. In all the aforesaid cases the shareholders are required to prove their shareholder status as well as the number of shares they hold at the time of exercising the relevant right. Such a certificate is any official verification from the Hellenic Exchange S.A. or verification of shareholder status through direct electronic link-up between the records held by HELEX and the company.

IV. AVAILABLE DOCUMENTS & INFORMATION

The herein invitation in its full version as well as any other document or information required under the article 27, para. 3 of the codified law 2190/1920, will be available in electronic form in the company's website (www.elbisco.gr) until the date of the General Assembly. If for any technical reasons these documents and information is not available in the website, then these will be available on the company's premises and the company will send these charge free to any shareholder that will require these documents and information.

Pikermi June 1st, 2011
The Board of Directors