

**Information Document, in accordance with paragraph 2(f) of article 4 of Law 3401/2005 (Stock Option Plan) as regards the listing of shares as a result of the exercise of stock option rights**

ELVAL S.A. (the Company), within the framework of the implementation of the Stock Option Plan, as it has been approved by the Company's Ordinary General Meeting of the shareholders that convened on 18 June 2002, as regards the assignment of stock option rights to the Company's executives for the purchase of its shares, would like to hereby inform the public of the final information of the said implementation, of the strike price and of the number of movable securities that was purchased and for which the Company shall request the listing thereof on the Athens Stock Exchange, as follows:

1. Of the total number of nine (9) executives employed by ELVAL S.A. (and by the companies affiliated therewith) to whom the placement was addressed, only one (1) executive expressed an interest in exercising his stock option right with a written statement that he submitted to the Board of Directors.
2. The said placement concerned 979,960 new common bearer shares of ELVAL S.A. of a nominal value of 0.30 Euros each. Of the said number of shares, only 40,000 shares were purchased.
3. The strike price of the new shares has been set at 2.96 Euros.
4. The payment of the amount of the share capital increase in cash, which amounted to 118,400 Euros and which was ratified with the decision of the Company's Board of Directors of 3 December 2007, was completed on 30 November 2007. The difference between the strike price and the nominal value, of an amount of 106,400 Euros, shall be recorded in the Company's share premium reserve. The Ministry of Development, with announcements Nos K2-17671 and K2-17803, proceeded, on 11 December 2007, in entering the Company's information as regards, on the one hand, the said share capital increase and, on the other hand, the certification of the payment of the said increase in the Register of Societies Anonymes.
5. The Company's share capital, following the said increase, amounts to 37,320,244.50 Euros divided into 124,100,815 common bearer shares of a nominal value of 0.30 Euros each.
6. The Company shall proceed in all lawful actions, in accordance with the relative legislation in force, so as to list the new shares on the Athens Stock Exchange.

Personnel responsible for drafting the information document

The officer responsible for drafting the information document and for the accuracy of the content thereof is Mr Nikolaos Psirakis, Financial Manager (57th km of the Athens-Lamia National Road, tel.: 210 6861111).

Interested parties may obtain a copy of the information document from the Company's offices at Oinofyta (57th km of the Athens-Lamia National Road). The information document is also posted, in electronic form, on the Company's website ([www.elval.gr](http://www.elval.gr)).

For more information, interested parties are kindly requested to contact the Company's Shareholder Service Department (tel.: 22620-53354) during business days and hours.