

VIVARTIA

Announcement

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR TO US PERSONS.

VIVARTIA S.A. (Vivartia) announces that the offering (the Offering) of up to EUR 150 million guaranteed exchangeable notes due 2017 (the Exchangeable Notes) was successfully completed. Vivartia's Luxembourg subsidiary, Vivartia Luxembourg S.A. (the Issuer), will act as issuer of the Exchangeable Notes. The Exchangeable Notes will be exchangeable for bonds, to be issued by Vivartia, which will be convertible into ordinary shares in Vivartia (the Convertible Bonds). The Convertible Bonds will be issued in accordance with the specific resolution adopted at the Ordinary Shareholders Meeting of Vivartia of 9 May 2007 and will be subscribed by the Issuer.

The Exchangeable Notes have a coupon of 1.50% per annum payable semi-annually in arrears by reference to the principal amount of the Exchangeable Notes and a Yield-To-Maturity of 3.75%.

The initial conversion price is expected to be set at EUR 22.95 per Ordinary Share, which represents a premium of 27,5% above the reference price of Vivartia's shares on the Athens Exchange at the time of the Offering. The conversion price will be adjusted accordingly once the shares of Vivartia start trading without the extraordinary dividend rights decided by the Ordinary Shareholders Meeting of Vivartia of 9 May 2007, and may be adjusted from time to time in the future as per the Terms and Conditions of the Notes and the Convertible Bonds.

Holders of the 10-year Exchangeable Notes have an early redemption option to redeem their Exchangeable Notes at the accreted principal amount on the 5th anniversary of the closing date. The Exchangeable Notes are callable by the Issuer after 3 years, subject to a threshold of 130% of the accreted principal amount. At issue, each Note of EUR 50,000 will entitle the holder to receive 2.178,6492 shares. The issue size is EUR 137.5 million, inclusive of a EUR 12.5 million extension option. In addition, Morgan Stanley & Co. International plc as Sole Bookrunner has an over-allotment option of up to EUR 12.5 million exercisable until the day preceding the closing date. The total issue size may therefore increase to up to EUR 150 million.

Proceeds of the offering will be used for general corporate purposes and the refinancing of existing debt. The Offering was made outside the United States exclusively to institutional investors who are non-US persons and other qualified investors (as defined in the E.U. Directive 2003/71/EC and Greek Law 3401/2005) and was completed by way of a book building. Morgan Stanley & Co. International plc acted as Lead Manager and Sole Bookrunner of the Offering. EFG Telesis Finance S.A. acted as Co-Lead Manager in the Offering. Application will be made for the listing of the Exchangeable Notes on the Official List of Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF market. The issue of the Exchangeable Notes and the Convertible Bonds, which will take place concurrently, is expected to close on or around 29 June 2007.

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In connection with the Offering of the Exchangeable Notes, Morgan Stanley (the Stabilising Manager) or any person acting on behalf of the Stabilising Manager, may over-allot and effect transactions with a view to supporting the market price of the Exchangeable Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action.

Any stabilisation action, if begun, may be ended at any time, but it must end no later than the day preceding the closing date.

IN NO CASE WILL ANY STABILISATION ACTION BE TAKEN ON THE ATHENS EXCHANGE AND/OR IN CONNECTION WITH VIVARTIA'S SHARES.