

VIVARTIA A.B.E.E.

Announcement

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

VIVARTIA S.A. (Vivartia) announces that it will launch an offering (the Offering) of up to EUR 150 million guaranteed exchangeable notes due 2017 (the Exchangeable Notes) today. Vivartia's wholly-owned 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.

The Offering will be 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 will be completed by way of a book building. Morgan Stanley & Co. International plc (Morgan Stanley) is acting as Lead Manager and Sole Bookrunner in the Offering. EFG Telesis Finance S.A. will act as Co-Lead Manager in the Offering. Application will be made for the listing of the Exchangeable Notes on the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF market.

The 10-year Exchangeable Notes will be marketed with a coupon of 1.50%, an expected Yield-To-Maturity of 3.50-4.00% and an initial conversion premium of 25-30%. Holders of the Exchangeable Notes will be entitled to require an early redemption of the Exchangeable Notes on the 5th anniversary of the closing date at the accreted principal amount. The Exchangeable Notes will be callable by the Issuer after 3 years, subject to a threshold of 130% of the accreted principal amount. The base issue size is EUR 125 million; the size may be increased by up to EUR 12.5 million. In addition, Vivartia has granted the Sole Bookrunner an over-allotment option of up to EUR 12.5 million exercisable until the day preceding the closing date. The issue size may therefore increase to EUR 150 million.

Proceeds of the offering will be used for general corporate purposes and the refinancing of existing debt.

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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**ANY OFFER OF SECURITIES TO THE PUBLIC THAT MAY BE DEEMED TO BE MADE PURSUANT TO THIS ANNOUNCEMENT IN ANY E.E.A. MEMBER STATE THAT HAS IMPLEMENTED E.U. DIRECTIVE 2003/71/EC (TOGETHER WITH ANY APPLICABLE IMPLEMENTING MEASURES IN ANY MEMBER STATE, THE PROSPECTUS DIRECTIVE) IS ADDRESSED SOLELY TO QUALIFIED INVESTORS (WITHIN THE MEANING OF THE PROSPECTUS DIRECTIVE) IN THAT MEMBER STATE.**

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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.**