



**THE COMPANY «J&P - AVAX S.A.»**

**ANNOUNCES**

**THE LAUNCH OF THE ACCEPTANCE PERIOD FOR THE MANDATORY TENDER OFFER**

**FOR THE PURCHASE  
OF COMMON REGISTERED VOTING SHARES «ATHENA S.A.»**

**IN CONSIDERATION FOR €1.67**

**PER SHARE IN CASH**

The Board of Directors of the Capital Markets Commission (the "**CMC**") has approved on Thursday, 26 July 2007 the Information Circular of the company "J&P – Avax S.A." (the "**Offeror**") for the mandatory tender offer (the "**Tender Offer**") for all the shares of the company "Athena S.A." (the "**Target Company**"). The offer was made by the Offeror according to Law 3461/2006 on the "Implementation of EU Directive 2004/25/EK regarding tender offers" (the "**Law**") after the acquisition of a 47.37% stake of the total paid-up share capital and voting rights of the Target Company on 11 June 2006.

The period, in which the Target Company's shareholders may declare the acceptance of the Tender Offer by the submission of the declaration of acceptance to any of the branches of National Bank of Greece S.A. (the "**National Bank of Greece**"),

- starts on Tuesday, **31 July 2007 at 08:00 a.m.**, and
- ends on Monday, **10 September 2007 at 14:30 p.m.**

The acceptance procedure includes two stages:

(a) Accepting Shareholders must first instruct the Initial Operator (as defined in the "Decision No 3/304/10-06-2004 of the Greek Capital Market Commission regulating the operation of the dematerialised securities system", hereafter the "**CSD Operation Regulation**") of the Tendered Shares to transfer the Shares they wish to tender, in order to accept the Tender Offer, by using the Release Procedure (the "**Release Procedure**") of SAT. The initial Operator shall provide a Release Receipt to the Accepting shareholder which will include the Release Procedure transaction number, the date of the transaction and the number of shares being transferred. The Accepting shareholder shall also receive from the Initial Operator a printout from SAT showing the Investor Account and Securities Account that the Accepting Shareholder maintains with SAT.

(b) Accepting Shareholders must then proceed to any of the branches of National Bank of Greece S.A. in Greece during normal business days and hours, having with them the Release Receipt as well as the printout of the shareholders personal SAT account data. At the branch they



will authorise National Bank of Greece S.A. to undertake the operation of the Tender Offer Shares referred especially for the purpose of the Tender Offer by signing a relevant operation authorisation (the "**Operation Authorisation**"). Then, they will complete and submit to the branch the relevant document used to receive the shares transferred by the Initial Operator ("**Receive value**") in order for the procedure of receiving the shares to take place. Finally, they will sign a Declaration of Acceptance of the Tender Offer (the "**Declaration of Acceptance**"), and receive a valid copy of the Declaration of Acceptance. The Accepting Shareholder must duly sign all the above documents.

The acceptance procedure is described in detail in chapter 3 of the Information Circular. The shareholders of the Company can get copies of the Offering Circular, a declaration of acceptance and information regarding the submission procedure from any branch of the National Bank of Greece as of Tuesday, 31 July 2007, and during the acceptance period of the Tender Offer or additional information regarding the submission of the declaration of acceptance at the following telephone numbers at the National Bank of Greece during working days and hours: 210 3349681 and 210 3349655.

The results of the Tender Offer will be published within two (2) business days from the end of the aforementioned acceptance period. The Offeror intends to exercise his right to force the acquisition of all remaining shares, should he hold shares representing at least 90% of the Target Company's share capital at the end of the acceptance period, as per article 27 of the Law.

#### **IMPORTANT NOTICE**

**The Tender Offer is only being addressed to the persons to whom it may lawfully be addressed. Accordingly, the Tender Offer is not addressed and no copy of the current announcement, including any kind of relevant documents or materials, is allowed to be posted, forwarded, distributed or sent from anyone (including nominees, custodians or trustees) within, from or towards any country, excluding Greece, where the submission or the acceptance of the Tender Offer or the distribution of information about the Tender Offer is prohibited or is subject to restrictions (each such country an "Excluded Territory") nor towards citizens of the Excluded Territories, nor towards any person which is subject to the laws or jurisdiction of a Restricted Territory.**

Marousi, 27/07/2007

The Board of Directors