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Athens, 5 November 2007 – Alapis Holding Industrial and Commercial S.A. (the "Company") announces that Mr. Lavrentis Lavrentiadis, Chairman of the Board of Directors of the Company, informed the Company of the sale of 52.7 million ordinary shares owned by him and representing approximately 5% of the Company's share capital and voting rights (the "Shares") to "qualified investors" (as defined in the E.U. Directive 2003/71/EC and Greek Law 3401/2005") and other "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) (together the "**Investors**") , in response to reverse enquiries from Investors. The Shares were sold at a price of Eur 2.42 per Share through a private placement by Deutsche Bank AG, London Branch ("Deutsche Bank") and Sal. Oppenheim jr. & Cie. KGaA ("Sal Oppenheim"), acting as joint bookrunners.

Mr. Lavrentiadis also informed the Company that, in agreement with Deutsche Bank and Sal Oppenheim, he may consider the option to proceed to a further sale of his shares in the Company, provided that he will continue to hold at least 20% of the Company's share capital and voting rights, in a private placement to Investors on comparable terms. Subject to satisfactory investor demand and reverse enquiries, such private placement may be launched at Mr. Lavrentiadis' discretion on or before 12 November 2007. Deutsche Bank and Sal Oppenheim will act as joint bookrunners for such private placement.

Deutsche Bank and Sal Oppenheim have temporarily lifted the lock-up restrictions agreed with Mr. Lavrentiadis pursuant to the subscription agreement dated 28 June 2007 relating to the Company's rights issue (the "Subscription Agreement") in light of reverse enquiries from Investors for shares of the Company and the latter's positive results for the quarter ended 30 September 2007.

Mr. Lavrentiadis also informed the Company that any shares not placed on or before 12 November 2007 will remain subject to lock-up restrictions until 22 January 2008, in accordance with the provisions of the Subscription Agreement

This announcement is not an offer of securities for sale in the United States or in any other jurisdiction. The shares of the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. There will be no public offering of shares in the United States.

The material set forth herein is for information purposes only and is not an offer to sell, or the solicitation of an offer to buy, any securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful and, in particular, is not for release, publication or distribution in or into the United States, Australia, Canada or Japan.

No shares of the Company will be offered or sold in any Member State of the European Economic Area other than to persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive ("Qualified Investors"). For the purpose of this provision, the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Member State of the European Economic Area which has implemented the Prospectus Directive.

In addition, in the United Kingdom, this announcement is directed only at Qualified Investors (i) who have professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); or (ii) who are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order (all such persons being referred to as “relevant persons”). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors . Any investment or investment activity to which this announcement relates is only available to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, Qualified Investors, and in either case will be engaged in only with such persons.

Any investment decision to buy shares of Company must be made solely on the basis of publicly available information regarding the Company. Such information is not the responsibility of Deutsche Bank AG, London Branch, Sal. Oppenheim jr. & Cie. KG&A or Mr. Lavrentiadis and has not been independently verified by Deutsche Bank AG, London Branch or Sal. Oppenheim jr. & Cie. KG&A.

Forward Looking Statements

All statements contained in this announcement other than statements of historical fact are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein.