

ANNOUNCEMENT - INVITATION
SHARE CAPITAL INCREASE THROUGH A RIGHTS ISSUE WITH A
PREFERENCE RIGHT IN FAVOUR OF THE EXISTING SHAREHOLDERS

PREFERENCE RIGHTS PERIOD: 18/11/2002- 2/12/2002

PREFERENCE RIGHTS TRADING PERIOD: 18/11/2002- 26/11/2002

ISSUE CONSULTANT: N.D. DEVLETOGLOU SECURITIES SA

The Company's Board of Directors informs the Shareholders of the following:

1. The Second Repeated General Meeting of shareholders on 23-07-2002 approved the increase of the company's share capital by € 28,500,595.20 through a rights issue of 16,765,056 new common bearer shares, of a par value of € 1.70 each. The new shares will be traded with a preference right in favour of the existing Shareholders, at a rate of eight (8) new common bearer shares, for every ten (10) old common bearer shares, at a trading price of one Euro and ninety five cents (€ 1.95) per share. The issue income will amount to € 32,691,859.20. The difference between the issue price and par value of the share, i.e. €4,191,264 will be transferred to a reserve "from the issuance of shares above par", in accordance with the legislation and the company's articles of incorporation.

2. Eligible to the preference right regarding the current share capital increase are the shareholders of record on Friday 08-11-2002. From Monday 11-11-2002, the shares deriving from the share capital increase will be traded ex-dividend.

The exercise period for the preference right is set from Monday 18-11-2002 until Monday 02-12-2002. The preference rights for the acquisition of new shares are transferable and they will be negotiated at the Athens Exchange. The preference rights will be credited in the accounts of the beneficiary shareholders at the PCS (Paperless Clearing System) on the inception date of trading. The rights' trading date on the electronic transaction system of the Athens Exchange coincides with their exercise period.

It is noted that the rights' trading will not be available during the last 4 working days prior to the end of their exercise period. The last day of the rights trading period on the electronic transaction system of the Athens Exchange is set on the closing session on 26-11-2002. Rights that will not be exercised until the end of the exercise period (that is until 02-12-2002) cease to be valid.

3. The exercise of the preference right will take place during working days and hours at all branches of the ALPHA BANK network. For the exercise of the preference right, Shareholders must submit their identity card, the print-out of the PCS (Paperless Clearing System) info, their tax payer number (AFM), as well as the relevant Certification of Blocking Rights for the Exercise of Preference Right, provided by their account operator. It is noted that, upon the exercise of their rights, Shareholders must also declare: a) their PCS (Paperless Clearing System) investor number, b) their PCS account number and c) the authorised account operator.

4. Upon subscription, Shareholders must pay the value of their shares (€ 1.95 for each new common bearer share) for which they will be registered on a special account, already opened by the Company in the above-mentioned Bank, directly, without the intervention of the Company. Registered Shareholders will obtain a

payment receipt, which is not a security, does not constitute a temporary share title and is not tradable on the Athens Exchange.

5. Concurrently and for the duration of the preference rights' exercise period and subject to partial or full exercise thereof, Shareholders are granted the right to subscription, at the same price of € 1.95 per share and for a number of shares, which cannot exceed the number of shares that the Shareholders would be entitled to acquire upon full exercise of their respective preference right.

6. The application for subscription is submitted along with the form for the exercise of preference rights. Upon the submission of the pre-registration application, the Bank will be granted with an irrevocable order for equal binding of the (pre-)registered Shareholder's bank account. The charge of the same account with the shares' value that will be finally allocated to the Shareholders, will take place after the termination of the deadline for the exercise of preemption/ pre-registration rights. Those pre-registered will receive a relevant receipt, which is not a security, does not constitute a temporary share title and is not negotiable in ASE. Depending on the amount of the undisposed share balance, the Board of Directors, acting within the framework of the above authorization by the General Meeting, will satisfy the pre-registered shareholders, either on the whole or pro rata.

7. In the event that the share capital increase is not covered by the existing shareholders (exercise of preference and subscription rights for additional number of shares), any shares that might not be distributed shall be freely distributed at the discretion of the Board of Directors. In case there are still undisposed shares, the Share Capital will increase until it has reached a certain coverage amount, as stipulated in article 13a of the C.Act 2190/1920.

8. The new shares deriving from the current increase will be intangible and entitled to dividend out of the profit of the financial year 2002.

9. Please note, that since the trading unit at the Athens Stock Exchange is a title of 10 shares, it is in the shareholder's best interest to pursue the acquisition of tradable shares titles through the appropriate purchase and sale of rights. This recommendation is purely informative and does not affect in any way whatsoever the rights of holders of smaller number of shares.

10. Fractional shares will not be issued.

11. The Share Capital Increase Prospectus, as approved by the Board of Directors of the Athens Exchange, will be available at the Company's Offices, 39, Akakion and Monemvasias Str, Maroussi, at the Offices of the Consultant N.D. DEVLETOGLOY SECURITIES (39, Panepistimiou Str., Athens), at the branches of ALPHA BANK as well as at the Athens Exchange, 10, Sofokleous Str., Athens.

12. The inception date of trading the new shares at the Athens Exchange, after completion of the share capital increase, will be decided by the Company's Board of Directors and it will be promptly announced through the Press.

Maroussi 14-11-2002

The Board of Directors