

03/10/2008

ANNOUNCEMENT OF THE SUMMARY DRAFT CORPORATE SPLIT AGREEMENT FOR THE SPLIT OF THE SOCIÉTÉ ANONYME UNDER THE BUSINESS NAME "ALUMINIUM S.A." BY ABSORPTION BY THE SOCIÉTÉS ANONYMES under the business names "ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL S.A." AND "ENDESA HELLAS POWER GENERATION AND TRADING S.A

In accordance with the provisions of article 83 par. 1 of Codified Law 2190/1920, the Boards of Directors of the Companies: **"ALUMINIUM SOCIÉTÉ ANONYME", with the distinctive title "ALUMINIUM S.A."** (hereinafter the "Split Company"), having its registered office in the Municipality of Amaroussio, Attica (16 Kifisias Ave.), with S.A. Register No. (ArMAE) 59413/01AT/B/05/228(07); **"ALUMINIUM OF GREECE INDUSTRIAL AND COMMERCIAL SOCIÉTÉ ANONYME" , with the distinctive title "ALUMINIUM OF GREECE S.A."** (hereinafter "First Beneficiary Company"), having its registered office in the Municipality of Amaroussio, Attica (16 Kifisias Ave.), with S.A. Register No. (ArMAE) 54520/01AT/B/05/217(07); and **"ENDESA HELLAS POWER GENERATION AND TRADING SOCIÉTÉ ANONYME", with the distinctive title "ENDESA HELLAS S.A."** (hereinafter "Second Beneficiary Company" and, together with the First Beneficiary Company, the "Beneficiary Companies" collectively), having its registered office in the Municipality of Amaroussio, Attica (49 Tsiklitira Street), with S.A. Register No. (ArMAE) 51526/01AT/B/05/537(07) (and, together with the Split Company, the First Beneficiary Company and the Second Beneficiary Company, the "Transformed Companies" collectively),

announce that in accordance with the provisions of art. 81 par.2 and articles 82 to 86 of Codified Law 2190/1920, and of articles 1-5 of Law 2166/1993, as in force today, and in accordance with the commercial legislation in general, have signed between them today the Draft Corporate Split Agreement of 18.9.2008, according to which the Split Company is split by absorption (of its property) by the First Beneficiary Company and the Second Beneficiary Company. This Draft was submitted to the publication formalities of article 82 par. 4 and article 7(b) of Codified Law 2190/1920, and was entered in the S.A. Register of each company, with the relevant announcements being published as follows: (a) Decision EM 22126/29.09.2008 of the Directorate for Sociétés Anonymes & Trade of the Prefecture of Athens – East Sector, concerning registration of the details of the Split Company, was published in the Sociétés Anonymes and Limited Liability Companies Issue no. 11207/01.10.2008 of the Government Gazette; (b) Decision 22125/29.09.2008 of the Directorate for Sociétés Anonymes & Trade of the Prefecture of Athens – East Sector, concerning registration of the details of the First Beneficiary Company, was published in the Sociétés Anonymes and Limited Liability Companies Issue no. 11207/01.10.2008 of the Government Gazette; and (c) Decision 22135/29.09.2008 of the Directorate for Sociétés Anonymes & Trade of the Prefecture of Athens – East Sector, concerning registration of the details of the Second Beneficiary Company, was published in the Sociétés Anonymes and Limited Liability Companies Issue no. 11207/01.10.2008 of the Government Gazette. The terms of the Draft Corporate Split Agreement are subject to the approval of the General Meetings of the Shareholders of the Transformed Companies. The Transformed Companies shall take all necessary steps to obtain from the competent authorities the permits or approvals provided for by the law.

In summary, the terms of the Draft Corporate Split Agreement are as follows:

1. The Split shall take place by contribution of the assets and liabilities items of the Split Company, as these are shown on the Transformation Balance Sheet of 30.06.2008 and shall exist as at the date of completion of the Split, and the assets of the Split Company shall be transferred to each one of the Beneficiary Companies, as mentioned in detail herein. The book value of the assets of the Split Company has been certified in accordance with the Certification Report on the book value of the assets of the Split Company, by the auditing firm "PKF EUROAUDITING S.A.". Upon completion of the Split, each one of the Beneficiary Companies shall also become the sole owner, proprietor, possessor and beneficiary of any other asset of the Split Company which concerns the part transferred to the respective Beneficiary Company, as described more specifically in the allocation schedule of the Draft Corporate Split Agreement. The Transformation Balance Sheet of 30.06.2008 of the Split Company was drawn up after taking a physical inventory, and thus reflects the actual financial condition of the company.
2. Upon completion of the procedure of the Split by absorption, the Split Company shall be dissolved, without liquidation, its shares shall be cancelled, and all of its property (assets and liabilities) shall be transferred without further formality to the First Beneficiary Company and the Second Beneficiary Company, under the distinctions made in the Draft Corporate Split Agreement and the specific provisions thereof.
3. Based on the data shown on the Accounting records of the Beneficiary Companies and the Transformation Balance Sheet of 30.06.2008 of the Split Company: (a) the share capital of the First Beneficiary Company, currently standing at one hundred and two thousand Euro (€102,000), divided into one hundred and two thousand (102,000) common registered voting shares with a nominal value of one Euro (€1.00) each, shall be increased, due to the absorption of the Split Company, by the amount of the latter's share capital contributed as per the above, i.e. by the sum of one hundred and seventy-two million seventy-eight thousand three hundred Euro (€172,078,300), and shall stand at a total of one hundred and seventy-two million one hundred and eighty thousand three hundred Euro (€172,180,300), divided into one hundred and seventy-two million one hundred and eighty thousand three hundred (172,180,300) common registered voting shares with a nominal value of one Euro (€1.00) each; and (b) the share capital of the Second Beneficiary Company, currently standing at five million four hundred and eighty-six thousand nine hundred and twenty-three Euro and sixty-eight cents (€5,486,923.68), divided into six million five hundred and thirty-two thousand fifty-two (6,532,052) shares with a nominal value of eight-four Eurocent (€0.84) each, shall be increased, on the one hand due to the absorption of the Split Company, by the amount of the latter's share capital contributed as per the above, i.e. by the sum of one hundred and twenty-two million nine hundred and twenty-one thousand seven hundred Euro (€122,971,700), and on the other hand by the sum of seven million three hundred and twenty-one thousand fifty-six Euro (€122,971,056), paid in cash by the shareholders of the Split Company and the Second Beneficiary Company using the exchange ratio and their participation share in the new share capital of the Second Beneficiary Company, for the purposes of rounding and maintaining the agreed share exchange ratio, i.e. the total share capital of the Second Beneficiary Company shall be increased by the sum of one hundred and twenty-two million nine hundred and twenty-nine thousand twenty-one Euro and fifty-six cents

(€122,929,021.056), and shall stand at a total of one hundred and twenty-eight million four hundred and fifteen thousand nine hundred and forty-five Euro and twenty-four cents (€128,415,945.24), divided into eleven million five hundred and seventy-nine thousand four hundred and thirty-six (11,579,436) common registered voting shares with a new nominal value of eleven Euro and nine cents (€11.09) each.

4. The following exchange ratios between the shares of the Split Company and the shares of each one of the Beneficiary Companies were found to be equitable and fair, as per article 2 par. 4 of Law 2166/1993:

I. For the exchange with Shares of the First Beneficiary Company

For the Shareholders of the Split Company:

Ratio for exchanging shares of the Split Company in their possession for shares of the First Beneficiary Company to which they are entitled: 1:50, i.e. the shareholders of the Split Company shall exclusively exchange 1 common registered voting share of the Split Company with a nominal value of fifty Euro (€50.00), for fifty (50) common registered voting shares of the First Beneficiary Company with a nominal value of one Euro (€1.00) each.

For the Shareholders of the First Beneficiary Company:

After completion of the Split in accordance with the law, the shareholders of the First Beneficiary Company shall continue to hold the same number of shares of the First Beneficiary Company with the same nominal value, as they did prior to the Split.

II. For the exchange with Shares of the Second Beneficiary Company

Based on the relationship between the value of the assets of the Split Company which shall be absorbed by the Second Beneficiary Company and the value of the latter's existing assets, the shares of the Split Company that correspond to the part of its share capital to be contributed to the Second Beneficiary Company shall be exchanged for shares of the Second Beneficiary Company which shall correspond to 43,5892041719476% of the total number of the latter's shares to result after the increase of its share capital as above. Thus, the ratios for the exchange of the above shares of the Split Company, and of the existing shares of the Second Beneficiary Company, with the latter's shares to result after the increase of its share capital as above, are as follows:

For the Shareholders of the Split Company:

Ratio for exchanging shares of the Split Company in their possession for shares of the Second Beneficiary Company to which they are entitled: 1:2.05308908028444, i.e. the shareholders of the Split Company shall exclusively exchange 1 common registered voting share of the Split Company with a nominal value of fifty Euro (€50.00), for 2.05308908028444 common registered voting shares of the Second Beneficiary Company with a new nominal value of eleven Euro and nine cents (€11.09) each.

For the Shareholders of the Second Beneficiary Company:

Each existing share of the Second Beneficiary Company with a nominal value of eighty-four Eurocents (€0.84) shall be exchanged for one new share of the Second Beneficiary Company with a new nominal value of eleven Euro and nine cents (€11.09).

5. The shareholders of the Split Company shall receive, within a deadline of three (3) weeks from completion of the Split in accordance with the law, the number of shares of the respective Beneficiary Company as determined above, under the terms and formalities which shall be

specified by the competent bodies and shall include delivery to, and destruction by, the respective Beneficiary Company of the shares of the Split Company in their possession.

6. The shares foreseen to be issued as per the above to the shareholders of the Split Company shall be entitled to participate fully in the distribution of profits of the respective Beneficiary Company from the financial year 2008 onwards.
7. As of the day following the day on which the Transformation Balance Sheets of the Absorbed Companies were drawn up, i.e. as of 01.04.2007 and until the date of completion of the present merger,
8. All acts and transactions of the Split Company after 1 July 2008 and until the date of completion of the Split shall, for accounting purposes, be deemed to have been performed on behalf of the respective Beneficiary Company, depending on the asset of the Split Company to which such act or transaction refers in accordance with the allocation of article 4 hereof, and the financial results to accrue during this period shall be paid to or borne by them only to the extent to which they concern each part contributed to them. The above acts and transactions shall be transferred by means of an aggregate entry in the books of the respective Beneficiary Company, upon registration of the decision approving the Split by absorption in respective the Sociétés Anonymes Register.
9. Special benefits for the Members of the Board of Directors and for the Regular Auditors of the hereto contracting companies are not provided for in their Articles of Incorporation or by resolutions of their General Meetings of Shareholders, nor are any such benefits granted as of the present Split.

Athens, 03.10.2008

The Boards of Directors of the Transformed Companies