



**ANNOUNCEMENT
16 DECEMBER 2008**

**INVITATION TO EXERCISE THE RIGHT TO CONVERT BONDS INTO SHARES
CONVERTIBLE NON LISTED BOND LOAN WORTH EUR 11,000,000**

With respect to the commencement of the exercise period of the options to convert bonds into shares of the Convertible non listed Bond Loan (CBL) of 12,000,000 Euros with the withdrawal of pre-emption rights issued by DIONIC S.A. on June 25, 2008 and with ALPHABANK as the administrator of the payments, pursuant to the decision of the 2nd Repeat Extraordinary General Shareholders' Meeting dated 9/4/2008, in accordance with its terms of issuance as they were determined in specific by the decision of the Company's Board of Directors on 17/6/2008, DIONIC S.A. **ANNOUNCES** that the **FIRST** Conversion Date will be 30.12.2008 and as follows:

The Bondholders reserve the right to convert DIONIC S.A. bearer printed non listed bonds into shares one working day after every monthly anniversary of the clearing date, which is June 25, 2008, which is the issue date of the above bond, starting from and inclusive of the six-month anniversary date up until and inclusive of the last monthly anniversary date prior to maturity.

Bondholders reserve the right to convert the above bonds into Company shares only at the aforementioned conversion dates, given that: (i) if these conversion dates do not coincide with a business day, then the conversion date will be the next business day and (ii) if any of the conversion dates coincides with the coupon payment dates, then the conversion date will be the next business day.

Conversion:

10,000 common registered voting shares at nominal value of 0.30 Euros per one bond convertible into shares with an issuing value of EUR 10,000.

At the aforementioned first conversion date 30.12.2008, a total of 1200 bonds of the above convertible bond loan of the company that may be converted, via exercising of the bondholders conversion option, to 10,000 shares of the company per bond, or in total 12,000,000 shares at par value of EUR 0.30 each.

Bondholders may exercise their option and convert bonds into shares following the procedure described below:

1. They must contact DIONIC SA, via the payments administrator ALPHA BANK SA, , five (5) days maximum prior to each Conversion Date, to place an irrevocable bond blocking request in order to exercise their conversion option on December 30 2008 (they must provide their securities account at the Dematerialized Securities System) while delivering at the same time to ALPHA BANK SA, their bonds (in order for these bonds to be delivered to DIONIC and subsequently be annulled). **Therefore, for the aforementioned defined conversion date, meaning December 30, 2008, the above mentioned irrevocable bond blocking request must be submitted to DIONIC SA via ALPHA BANK SA until December 18, 2008.**

When bonds are converted into shares, neither the accrued interest on bond coupons that have not yet matured nor the premium on the par value of the bond are due to the Lender of the converted bond.

The new shares to be credited to the shareholders' account and the blocked bonds to be subsequently deleted as well as their floating to the Athens Exchange will take place after the respective approvals of the Ministry of Development and the Athens Exchange have been obtained, as provided by law. For any further clarification or information, the Shareholders-Bondholders may contact the Investor Relations Officer for DIONIC S.A., during working days, at 95, Aristotelous Str., Acharnes, Attica, Tel.: 210-2419634, Hours 10:00-15:00.