

Brussels, 16 Juin 2000

Commission clears creation of Greek real estate joint venture

The Commission has approved a transaction under which REIB Europe Investments Ltd of Britain and Greek firms EFG Eurobank SA and Lamda Development SA acquire joint control of EFG Eurobank Properties, a company active in real estate business for commercial use throughout Greece. The deal creates no competition concerns since the joint venture's market shares at national and local level are negligible.

REIB Europe Investments Ltd is a special investment vehicle formed for the purpose of participating in the notified transaction and is owned by Deutsche Bank AG (Germany). EFG Eurobank SA is one of Greece's largest retail banks which is ultimately controlled by the EFG Bank European Financial Group of Switzerland. Lamda Development SA operates within Greece in the investments in commercial real estate projects, property management services and services to large sized luxury yachts.

The target company EFG Eurobank Properties SA is currently owned by EFG Eurobank SA.

Two of the acquiring parties, Eurobank and Lamda, also operate in the real estate business but their presence is insignificant.