

20/12/2012 - Absorption of affiliated company

SFAKIANAKIS S.A. announces that the Board of Directors of the Company and its subsidiary PERSONAL BEST S.A. decided on 18.12.2012 the beginning of the process of merging the two companies, with absorption of the latter by the former, as a 100% subsidiary company in accordance with the provisions of Articles 69-78 of Law 2190/1920 and Articles 1-5 of Law 2166/93, aiming to reduce the operating cost using the synergies and economies of scale that will arise and the more efficient management organisation. The date of the transformation balance sheet has been set at 31.12.2012.

No new shares of SFAKIANAKIS S.A. will be issued from this merger since the acquiring owns the entire share capital of the acquired company.

The realization of the above merger is subject to the necessary consents and approvals of the relevant authorities.