

09/07/2013 - Absorption of the subsidiary company Executive Lease S.A. by the subsidiary company Panergon S.A.

SFAKIANAKIS S.A. announces that the Board of Directors of the subsidiary companies Executive Lease S.A. and Panergon S.A. decided on 26.06.2013 the following:

- a) Beginning of the process of merging of the two companies, with absorption of the former by the latter, 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.
- b) Appointed the date of the transformation balance sheet on 30.06.2013.
- c) Appointed the auditing company, for the audit, certification and signing of the above transformation balance sheet, as well as the required certification report of the assets transferred.

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