

ANNOUNCEMENT  
Initiation of merger procedure

The Board of Directors' of "AUTOHELLAS SA Tourism and Trading company" and "VELMAR SA Car and Dealer Greek Commercial and Industrial Company" and "TECHNOCAR SA Industrial and Commercial company" decided on the 28<sup>th</sup> of February 2015 to initiate merger procedures through absorption of the companies "VELMAR SA" and "TECHNOCAR SA" by "AUTOHELLAS SA Tourism and trading company".

The merger will be conducted through absorption pursuant to the provisions of Law 2190/1920, of the Law 4172/2013 and the relevant Athens stock exchange regulation.

The 28<sup>th</sup> of February 2015 has been set as the balance sheet date for the valuation of assets of the merged companies.

The merger is subject to the decisions of the involved companies' relevant bodies as designated by law and to the licenses and approvals of the relevant authorities.