

## ANNOUNCEMENT

### Initiation of merger procedure

The Board of Directors' of "Autohellas Tourism and trading company" and "Vacar SA", decided on the 30<sup>th</sup> of June 2014 to initiate merger procedures through absorption of the company "Vacar SA" by "Autohellas Tourism and trading company".

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

The 30<sup>th</sup> of June 2014 has been set as the date of the balance sheet transformation.

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.