

Tuesday, 21 December 2010

The Company announces it acquired 58,800 shares of its subsidiary PANELCO SA after exercising the relevant put options in the context of the agreements approved during the ordinary general meeting of shareholders dated 14/06/2007

Further to the approval dated 14/6/2007 as per article 23a of Codified Law 2190/1920 of the option agreements, which provided for the sale of shares of the subsidiary PANELCO SA to the Company, the latter announces that the beneficiaries of such options exercised the relevant put option and sold to SIDMA SA 58,800 shares of PANELCO SA as a whole. The sale of the said shares to SIDMA SA was completed on 20.12.2010.

The price per share was fixed at € 18.50 following agreement with the vendors, i.e. at a price lower than the one provided for in the above agreements. Thus, the total consideration of the purchase stood at € 1,087,800 and was arranged to be paid to the vendors in three equal instalments as follows: the first upon completion of the transaction, the second on 15/07/2011 and the third on 15/02/2012. Following the above transaction, the participation stake of SIDMA SA in PANELCO SA rose from 80% to 94%.