



Athens, 29th February 2012

**Announcement for approval of merger of our subsidiary under the name
“VENTURES SOCIETE ANONYME TRADE AND SERVICES”**

The company “GRIGORIS SARANTIS, SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY OF COSMETICS, APPAREL, HOUSEHOLD AND PHARMACEUTICLA PRODUCTS”, announces that the merger through absorption of its 100% subsidiary Company “VENTURES SOCIETE ANONYME TRADE AND SERVICES” has been completed and specifically it informs investors on the particular details of the merger:

The Merger of the aforementioned companies through absorption of the latter by the former was approved by means of Decision No. K2–1033/23-02-2012 issued by the Ministry of Development Competitiveness and Shipping (General Secretariat of Commerce, General Division of Domestic Commerce, SA and Credit Division), in accordance with the provisions of articles 68-78 of Codified Law 2190/1920, articles 1-5 of Law 2166/1993, the decision by the 1st Repeated General Meeting of shareholders of the absorbing S.A. dated 01/02/2012, the decision by the General Meeting of shareholders of the absorbed S.A. dated 20/01/2012 and the deed of Merger No. 29.636/02-02-2012 by the Notary Public of Athens Marina Eleni Maglari.

The above approval Decision for the Merger was registered in the Societe Anonymes Registry of the aforementioned Division of the Ministry of Development Competitiveness and Shipping on 23-02-2012 and a relevant announcement by the Division was issued on the same date for publication in the Government Gazette.

As regards to the absorbed company “VENTURES SOCIETE ANONYME COMMERCE AND SERVICES” and the deletion of such from the Societe Anonyme Registry of the Attica Region General Division of Development (Division of Development North Section of Athens, Department of Societe Anonyme Companies) the registration of the approval decision in the Societe Anonyme Registry of the relevant division took place on 24-02-2012 (EM-3703/2012) and the relevant announcement of the Division was sent for publication in the Government Gazette.

In application of the Legislation currently in effect regarding the absorption of the 100% subsidiary in this specific Merger through acquisition, there was no change in the Share Capital of the absorbing company “GRIGORIS SARANTIS, SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY OF COSMETICS, APPAREL, HOUSEHOLD AND PHARMACEUTICLA PRODUCTS”, and no new shares were issued.