

## **Establishment of a Subsidiary Company in Italy**

The establishment of a subsidiary company with the name “KARATZIS ITALIA Srl”, based in Milan, Italy, is completed.

The initial share capital has been set at Euro 10.000,00, while there is a provision to be increased to Euro 100.000,00. KARATZIS SA participates with a proportion of 51% of the share capital of the subsidiary.

The company's operation is purely commercial and it mainly addresses to the market of Italy.

Iraklion, 15/03/2016