

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

The establishment of a subsidiary commercial company with the name KARATZIS RUS LTD, based in Krasnodar, Russia, is completed. The purpose of the subsidiary is the further penetration in the markets of Russia and the wider region.

The share capital of the subsidiary is RUB 12.000.000,00 and KARATZIS SA participates with a proportion of 100%.

Heraklion, 09/05/2016