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ANNOUNCEMENT

Mermeren Kombinat AD, Prilep ("Mermeren") has been informed that the holders of the equity interests of Stone Works Holdings Coöperatief U.A. ("Stoneworks"), the holder of 88.4% of Mermeren's issued share capital, have signed a definitive agreement to sell 100% of Stoneworks to Pavlidis S.A. Marble-Granite ("Pavlidis").

The completion of the transaction is conditional only on the obtaining of necessary approvals from the FYROM Commission for Protection of Competition.

Nikos Dimarelis, General Manager of Pavlidis, made the following statement:

"We are pleased to announce the agreement to acquire Stoneworks, the majority owner of Mermeren. This transaction will add value and synergies to both companies strengthening their position in the international markets."

Perikles Nicolaou, CEO of Mermeren, commented:

"We welcome this announcement for the combination of two market leaders in the white marble segment; we will remain focused on our customers and committed to strengthening our product offering and delivering superior value."

Prilep, 21 June 2017