

Current Report No. 20/2013

Drawn up on: 17 May 2013

Subject: Report of the Management Board justifying the cross-border merger of the Company with its subsidiary Conpidon.

Legal basis: Article 56 par. 1 pt. 2 of the Public Offering Act - current and periodic information

In reference to Current Report No. 14/2013 on the decision to conduct a cross-border merger (the "Merger") of Midas S.A. (the "Company") with Conpidon Limited, with its registered office in Nicosia ("Conpidon"), the Management Board of the Company publishes the Report of the Management Board justifying the Merger, prepared on 17 May 2013, pursuant to Article 516<sup>5</sup> of the Commercial Companies Code, the contents of which are attached hereto.

The Management Board of the Company emphasises that, as stated in Current Report No. 14/2013, the Merger will be effected by way of: (i) transferring to the Company, as the sole shareholder of Conpidon, all of the assets of Conpidon via universal succession, and (ii) dissolving Conpidon without liquidating it. Following the Merger, the Company will, as of the date of the merger, enter into any and all rights, obligations, assets and liabilities of Conpidon. The Merger will occur without increasing the Company's share capital, and the merger plan will not be evaluated by an expert.