

## Merger and development of Maroudis company

### Maroudis: 5 mergers and control of Fast Pack

Maroudis SA absorbs five subsidiaries and, at the same time, it has taken the full control of Fast Pack International based in Poland. Specifically, Maroudis SA merges with its subsidiary companies Padidas SA, Pack Leaders SA, Labeli SA, Fotiadis SA and Pharmatura SA and the date of merger has been decided 31.12.2012. These companies are 100% subsidiaries of Maroudis SA and following their merger will constitute branches of the listed in the stock market company. As it is noted in the related announcement, with this movement, Maroudis SA will achieve important synergies and reduction in the operating cost of the grouping.

### Penetration in the Polish market

In the meanwhile, Maroudis fully controls (99,4%) the Polish company Fast Pack, following the acquisition of an additional 29,4% against a sum of 2.006.000 Euro. Fast Pack International, for which the plan is to be listed in the stock market of Warsaw, it is expected to present a turn over around 30 million Euros for 2012 and profit over 500.000 Euros.

The activity of Fast Pack is the production and distribution of a wide range of household products, such as packing of food products, plastic bags and other plastic products to be used by households. The penetration of these products in the Polish market is great and, according a study undertaken by AB Polska, most of these products have leading position in the market. Apart from the Polish market, Fast Pack operates in the Czech Republic through a subsidiary and distributes its products in Russia and Ukraine. Acquisition of Fast Pack by Maroudis SA took place in January 2012 and the consultant of the listed company as far the conclusion of the acquisition is concerned was Miracom Finance AE.

### You are requested to answer if:

1. Maroudis SA is obliged to ask the European Commission for approval
2. Maroudis SA is obliged to ask the Greek and the Polish Competition Committees for approval
3. There are obligations of Maroudis SA towards employees/workers of its 5 subsidiaries in Greece that have merged or towards its subsidiary.
4. There are obligations of Maroudis SA towards employees/workers of Fast Pack in Poland.
5. Which do you think is the position and problematic of trade unions in Greece and in Poland?

Merger and development of banks Zita Popular bank and Amaltheia bank

In the merger of two banks, the Zita Popular bank and the Amaltheia bank, the first of which employs 1230 employees and the second 7688, Management considers there are 270 persons surplus personnel. What do you think must be the position and the actions of the two trade unions?

Before the merger

After the merger

Merger of Zita Popular bank and Amaltheia bank. Suggestions for improving work conditions

What suggestions have to be made to the Management of the bank in order that:

Insecurity of employees decreases
There is sufficient information to employees
The problem of different business climate and company culture is resolved
There is a plan for personal development of employees
Employees participate in procedures

## COMPANY ON SALE. ANNOUNCEMENT IN THE PRESS

ABC BANK accepts offers for the sale of refrigerated products company XZ, which has 3 factories in Greece and one in Bulgaria.

In the announcement of the sale it is mentioned that:

«The evaluation of the binding offers will be based on criteria which include the offered price, the prospective utilization rate of the existing staff of the company, the proposed strategy and action plan that will ensure the sustainable operation of the company, and the financial and operational strength and reputation of the applicant»

### Questions

- 1) What is the position of trade unions as far as the sales procedure is concerned?
- 2) Are EC Directives, related to sales/acquisitions of companies respected? E.g.
  - Directive 98/50 Measures for safeguarding of employees' rights in the event of transfers of undertakings, businesses or parts of businesses, and
  - Directive 2004/25/EC on take over bids
- 3) What other actions have to undertake the trade unions?