

**ANNOUNCEMENT**

**Interim Management Statement for the period  
from 1 July to 13 November 2015**

CLR Investment Fund Public Ltd (the “Company”), pursuant to the relevant regulations of the Cyprus Stock Exchange and the Cyprus Securities Exchange Commission and in order to fully inform shareholders and investors, announces the Interim Management Statement of the Group (the “Group”) (whereby Group means the Company and its subsidiaries) for the period from 1 July to 13 November 2015, pursuant to Article 11 of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 (Law no. 190(1) of 2007).

The Interim Management Statement has not been audited by the external auditors of the Company, presents the financial situation and performance of the Group and explains the material events of the period under review.

**Nature of activities of the Group**

The Group’s main activities have not changed during the period under review compared to the first six months of 2015 and focus on the investments in securities listed on the Cyprus Stock Exchange (“CSE”) and the Athens Stock Exchange (“ASE”), on strategic investments and participations in private companies.

**Material events/transactions – Impact on the Group’s financial situation**

During the period under review, the Group realized profits from the revaluation of financial assets at fair value via the results of approximately €364 thousand (corresponding period in 2014: loss of €117 thousand). These profits are attributable to the rise in the price of the listed share on the CSE (profit of €246 thousand) and from the revaluation of the participation in an investment fund operating abroad (profit of €118 thousand). The Group also realized losses from the liquidation of shares listed on the CSE of €905 (corresponding period in 2014:€0).

During the period under review, the Group did not have any income from interests and dividends (corresponding period in 2014:€0) and did not register any profit or loss from its share in an associated company’s results (corresponding period in 2014:€0).

During the period under review, the administrative expenses amounted to approximately €30 thousand compared to €36 thousand in the corresponding period of last year and mainly concern secretarial services, insurances, audit and other professional fees. In total, the Group’s administrative expenses from the beginning of the year amounted to approximately €85 thousand (corresponding period in 2014: €107 thousand).

The finance cost during the said period fell slightly to €15 thousand compared to approximately €16 thousand in the corresponding period of last year.

As a result of the above and after the tax debit of approximately €52 thousand, which exclusively pertains to interests for tax debts of previous years, the Group’s profits for the period under review amounted to approximately €267 thousand (corresponding period in 2014: loss of €169 thousand). In total, the Group’s loss from the beginning of the year up to 13 November 2015 amounted to approximately €6 thousand (corresponding period in 2014: €456 thousand).

During the period under review, there were no revenues, profits or losses from non-recurring activities and/or activities other than the Group's main activities.

### **Other material events**

As also stated in the Group's audited consolidated financial statements for the year ended 31 December 2014, the debt of €9.065.908 by Piraeus Bank S.A. to Europrofit Capital Investors Public Co remains pending. The Athens Court of First Instance has completed the hearing of the case on 8 October 2014 and the relevant court decision is expected to be issued in the near future.

On 3 November 2011, the Tax Council issued its decision on the Company's objection regarding the additional taxes issued by the Tax Authorities for the years 2000 to 2002. On 13 January 2012, the Company's Board of Directors filed an appeal to the Supreme Court. On 6 March 2013, the Supreme Court set aside the Tax Council's decision against the Company due to the lack of the qualifications required by the Law of the persons appointed as members of the Tax Council. On 19 March 2015, the Tax Council, under its new composition, and following the appropriate investigation and after taking into account all information, facts and events of the case that had before it, unanimously decided to request from the Company to provide adequate guarantee for the entire amount of the disputed tax of €3.701.799 as a requirement in order to address the Hierarchical Appeal. With a letter dated 5 May 2015, the Tax Council informed the Company of its decision and invited it to provide this guarantee within 30 days from the date of receipt of its letter, otherwise the Hierarchical Appeal would be rejected. On 12 June 2015, the Company filed an appeal to the Supreme Court for the setting aside of the above decision of the Tax Council.

### **Prospects of the Group**

The continued stalemate of the Cyprus economy to which the Group is significantly exposed continues to have a negative impact on the Group's results for 2015. In particular, the outcome of the above two legal cases, in Greece and the Tax Council, are expected to have a large and serious impact on the financial results and viability of the Company.

The Company's Board of Directors is unable to predict the developments, which could have an impact on the Cyprus economy, as well as on the two significant legal cases referred to above, and consequently on the effect they could have on the future financial performance, cash flows and financial position of the Group. Due to the uncertain economic environment, any forecast for the future financial performance of the Company is risky. However, the Board of Directors continues its efforts to optimize the use of the Group's investments.

A detailed statement of the Group's financial results will be announced in the indicative results of 2015.

By order of the Board of Directors

Maria Ioannou Achillides  
Secretary

Nicosia, 17 November 2015