

26th February, 2016

To: Mr Nondas Metaxas
Director General-CEO of
The Cyprus Stock Exchange
Nicosia.

ANNOUNCEMENT

Topics: Indicative results for the year ended December 31, 2015 and Designation of a new Board member

We would like to inform you that the Board of Directors of Constantinou Bros Hotels Public Company Ltd, met today on 26 February 2016 and approved the indicative results for the year ended on 31 December 2015 as set out below together with the Explanatory Statement. It was decided that the results together with the explanatory report will not be sent to the shareholders but will be published in the newspaper “Alithia” on Monday, 1st on March, 2015.

Investors may also obtain copies of the results together with an explanatory statement, as approved, from the Company's registered office at 77, Poseidon Avenue, Kato Paphos.

Also, the Board of Directors approved the designation of Mr Georgio Contstantinou as a new member of the Board of Directors.

Sincerely,

Andreas Anastasiou
Secretary

Copy to: The Cyprus Securities and Exchange Commission

Indicative results of Constantinou Bros Hotels Public Company Ltd Group for the year ended on 31st December 2015, in accordance with the requirement for publication of preliminary results deriving from Article 13 of the Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law 2007 and 2009:

Indicative results for the year ended on 31st December, 2015

	Year ended on Dec. 31, 2015 (Unaudited)	Year ended on Dec. 31, 2014 (Audited)
Profit / (Loss) after taxation	€5.244.359	(€4.121.244)
Profit / (Loss) per share	3.26 cents	(2.56 cents)

Notes:

1. The financial results for the year ended on 31st December 2015 have not been audited by the external auditors of the Company.
2. The accounting policies adopted are consistent with International Financial Reporting Standards and they are the same as those applied in the preparation of annual financial statements.

Income

The operating income of the Company for the year 2015 showed an decrease of 25% from the previous year. Specifically, it amounted to €39.389.856 for the year 2015 compared to €52.956.501 in 2014.

The decrease was exclusively due to the decrease of sales of the real estate through its subsidiary companies ORCA INVESTMENTS PLC and CONSTANTINOUN BROS PROPERTIES PLC.

The Operating profit amounted to €10.302.723 compared to a profit of €1.538.465 in 2014 showing an increase of 570%. The increase is mainly due to the increase in the hotel's revenues.

Profit / Loss after tax

As a result of the factors presented above, the Group shows a loss after tax for the year 2015 amounting to €5.244.359 compared to a loss of €4.121.244 for the year 2014.

The loss was due to increased property tax, the increased finance costs and the impairment of cash.

The basic and fully diluted προφίτ per share was calculated based on the weighted average number of shares outstanding during the above periods and amounted to 160,714,286 shares with a nominal value of 34 cents each

Group Prospects

The Board of Directors and the Management of the Company, taking into account the negative impact of the ongoing economic crisis has adopted specific measures aiming at the substantial increasing of revenue and maintaining liquidity in order to remain competitive and maintain its ability to meet all of its obligations.

The Board estimates that it is difficult to predict the results for the year because it believes that 2016 will be another difficult year, but all their actions and efforts made aim at having improved results for 2016 compared to 2016.