

**CPI Holdings
Public Ltd**

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To CSE
General Manager
Mr. Metaxas Nondas

May 16 , 2013

ANNOUNCEMENT

The Company Cpi Holdings Public Ltd presents to investors the Interim Management Statement for the period from 1 January 2013 until today, 16.05.2013 according to the CSE laws and regulations.

The Interim Management Statement is based on the financial data of the above period for the Company and the Group, which have not been audited by the external auditors.

PRINCIPAL ACTIVITIES

The principal activities of the Group have not been changed during this period compared to the year ended December 31, 2012 and remain on property investments as well as on investments in the stock markets.

The main risks faced by the Group have not changed since the date of the financial statements of 2012.

Explanation of significant transactions

During the period under review, the Group continued its activities normally and there were no material extraordinary events or transactions which have had an impact on the financial position of the Company and its subsidiaries, except the Eurogroup agreement with Cyprus which significantly affected adversely the Cypriot economy.

General description

The group's financial position is satisfactory , it holds investments on valuable properties in Cyprus as well as investments in publicly traded companies.

The economic crisis that hit the Cypriot economy this year had a negative effect on the Group' s Investments.

The real estate property in the Moni area of Limassol due to its location and characteristics is expected to perform better than the domestic property market

which at the present stage have a lot of significant problems.

The results for the whole of 2013 will depend on the progress of the stock markets, economy and property value in Cyprus until the end of the year. Any provisions would be risky at stage.

With the announcement of the financial results for the first half of 2013 for the Group, which will be published by the end of the first half of 2013, the shareholders and the investors will receive more information regarding the developments of the first half.

Sincerely,

Andreas Leonidou
Executive Chairman