

**CPI HOLDINGS  
Public Ltd**  
Spyrou Kyprianou 57, Office 102, 6051 Larnaca  
Tel.24-661192 , Fax.24-662464

In CSE  
Mr. Metaxas Nondas

November 21 ,2014

### ANNOUNCEMENT

The company CPI Holdings Public Ltd publishes and presents to the investors the Interim Management Statement for the period from July 1, 2014 until today, 21.11.2012 pursuant to Article 11 of Law 190 (I) 2007

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 changed during this period in regards to the year ended December 31, 2013 and remain the property investments as well as investments in the stock markets.

The main risks faced by the Group have not changed since the date of the financial statements of 2013.

#### **Explanation of significant transactions**

During the period under review, the Group continued its activities normally and there were no material events or transactions from the ordinary activities of the Group, which have had an impact on the financial position of the Company and its subsidiaries.

#### **General description**

Today the group's financial position is satisfactory now, with investments in valuable properties in Cyprus.

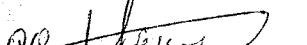
The economic crisis that hit Cyprus lately has a negative impact on the income of the Group.

The real estate property in the Limassol area due to its location and characteristics are expected to perform better than the domestic property market which has stalled at this stage.

The results for all of 2014 will depend on the evolution of the stock markets, economies and property in Cyprus until the end of the year. Any provision at this time would be risky.

With the announcement of the annual results of the Group, which will be published after the end of 2014, the shareholders and investors will receive more information on the financial developments of the year.

Sincerely,



Andreas Leonidou  
Executive Chairman