

## **ANNOUNCEMENT**

Cyprus Stock Exchange Nicosia

29 June 2016

Subject: Profit warning for the first half of 2016

Pursuant to the CSE and CySEC Regulations and in order to fully inform the shareholders and the investing public in general, we wish to inform you that the results for the six months ending 30 June 2016 are expected to be higher than those of the corresponding period of 2015.

This is attributable mainly to the absence of foreign exchange loss at the end of the first half of 2016 compared with the corresponding period last year (loss €2.297.638).

The increase is also attributable to the improvement in the results from the Group's hotel operations due to higher occupancy rates.

Yours sincerely

Anastasia Tsokkou

Chairman of the Board of Directors

Att.: Cyprus Exchange and Securities Commission