



ANNOUNCEMENT

Louis plc – Temporary Suspension of Operations

Nicosia, 2 April 2020

Following its previous announcement of 11 March 2020, Louis plc announces that as a result of the measures taken, both in Cyprus and abroad, to combat the coronavirus epidemic, it has temporarily suspended its main business activities as from 16 March 2020 at least until the 30th April 2020. More specifically, it is noted that all the Company's hotels, both in Cyprus and in Greece, will remain closed during this period whilst its cruise ships will remain idle at the port of Piraeus in Greece. As a result of these developments, turnover during the above period is expected to be nearly zero. Meanwhile, Louis plc has made arrangements to cover its cash flow requirements and at the same time is taking all appropriate measures to contain and decrease, where possible, its costs and other expenditure. It is further noted that with regard to the remainder of the year, operating results are expected to be negative and lossmaking. However, the Company is not in a position at this stage to make any specific forecast.