

Rolandos Enterprises

12 November 2015

Chairman
Cyprus Stock Exchange
Nicosia

Sir,

ANNOUNCEMENT BY ROLANDOS ENTERPRISES PUBLIC LTD

In reference to the letter in the form of announcement of Alkis H. Hadjikyriakos (Frou Frou Biscuits) Public Ltd, we wish to inform you of the following:

- (a) The attached Action No. 4861/15 dated 13.10.15 claiming, *inter alia*, damages and injunctions was filed against 'Frou-Frou' following the ongoing attempts of the company and its management for some time now to cause damage to the public company. As stated in the attached Action No. 4861/15, the said company and others have conspired against the Public Company Rolandos Enterprises Public Ltd and others.
- (b) This attempt is not irrelevant to the attempt of shareholders of the Public Company to redeem their shares in the Public Company at a price they wish.
- (c) As we are advised by our lawyers, Phoebus, Christos Clerides & Associates LLC, the application against Rolandos Enterprises Public Ltd, to which reference is made in the letter of 11.11.15 addressed to the Stock Exchange, is abusive, malicious and oppressive and we have no doubts that it will be dismissed.
- (d) The affairs, accounts and financial data of Rolandos Enterprises Public Ltd and all its subsidiaries for the period 2000-2015 have been audited by independent audit firms and have been approved in all respects.
- (e) Although the 'Frou Frou' shareholders were repeatedly invited to participate in the Annual General Meetings and raise any matters they wish, to date they have failed to do so and have instead chosen other procedures to pursue their interests.

Under the circumstances, the said Application and its notification to the Cyprus Securities and Exchange Commission constitutes nothing more than another malicious and abusive act of conspiracy, which is not serious and has no prospect of success.

Yours,

Signed
Rolandos Loizou
Rolandos Enterprises Public Ltd