

27 May 2016

ANNOUNCEMENT

At its scheduled meeting of Thursday, 26 May 2016, the Company's Board of Directors examined and approved the Group's Interim Management Statement for the period from 1 January 2016 to 26 May 2016, prepared in accordance with Section 11 of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007.

Nature of operations of the Group:

The Group's main activities in the period under review have not changed compared to the year ended 31 December 2015 and remain the management and exploitation of the Group's own vessels, customs clearing, international transport and tourism.

Financial situation and material events in the period under review:

During the first quarter, the Group has registered profits. These profits are, however, decreased compared to the corresponding period of last year.

The Group's turnover increased by 16% compared to 2015. The sectors of shipping and transport increased by 11% and 21% respectively while an increase of 11% was also recorded in the tourism sector.

The variation in the Group's results is mainly due to the following:

- Decreased profitability in the shipping sector due to increased operating costs and depreciation.
- Loss from unrealised exchange differences from the conversion of balances in US dollars into the operating currency which is the euro, as against a profit in the corresponding period of last year.
- The corresponding period of 2015 includes profits from the sale of an asset.

During the period under review, beyond the Group's ordinary business there have been no other material events and transactions affecting its financial situation.

Main risks and uncertainties

The main risks faced by the Group have remained as described in the Company's Annual Report for the year 2015.

Development and prospects

As regards prospects for the current year, considering the development of the Group's operations to date, it is expected that the results for the first half will be decreased compared to the corresponding period of 2015.

On behalf of the Board of Directors

Vassos G. Hadjitheodosiou
Executive Chairman