

SALAMIS TOURS (HOLDINGS) PUBLIC LTD

31 May 2017

ANNOUNCEMENT

At its scheduled meeting of Tuesday, 30 May 2017, the Company's Board of Directors examined and approved the Interim Management Statement for the period from 1 January 2017 to 30 May 2017, prepared in accordance with Section 11 of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 (L.190(I)/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 2016 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's results have decreased compared to the corresponding period of last year.

The Group's turnover decreased by 13% compared to the corresponding period of 2016. The sector of shipping decreased by 13% while the sectors of transport and tourism increased by 9% and 21% respectively.

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

- Decreased profitability in the shipping sector due to a decrease in turnover and an increase in vessel operating costs.
- Vessel operating costs include pre-operating costs for ALEXO vessel before commencing its itinerary.

In February 2017, the Group completed the acquisition of ALEXO vessel which will serve the itinerary Greece - Cyprus - Israel.

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

Main risks and uncertainties

The main risks faced by the Group have remained the same as those described in the Company's Annual Report for the year 2016.

Development and prospects

As regards prospects for the current period, considering developments in the Group's operations to date, it is expected that the results for the first half will be at approximately the same levels as in the corresponding period of 2016. It is, however, noted that due to the nature of the Group's operations these forecasts may vary.

On behalf of the Board of Directors

Elena V. Hadjitheodosiou
Director
Salamis Tours (Holdings) Public Ltd