

SALAMIS TOURS (HOLDINGS) PUBLIC LTD

26 January 2017

ANNOUNCEMENT

Salamis Tours (Holdings) Public Ltd announces that it has signed an agreement (MOA) for the purchase of a RO RO car ferry.

The cost of purchase of the vessel is €4,170,000 and the agreement is expected to be concluded with the delivery of the vessel in February 2017.

The vessel was built in 1983. It has a total capacity of 20,954 tons and it is registered in England. The company intends to register the vessel in Cyprus.

The purchase of the vessel falls within the Group's maritime transport operations. The vessel is intended to replace ALIOS, a vessel owned by the Group serving the Greece – Cyprus – Israel line.

The following is also noted:

- (a) The transaction was made on an arm's length basis.
- (b) The said transaction is not related to and does not affect the interests of the company's Secretary or designated person under the meaning attributed to this term in Article 137(3) of the Law.
- (c) The counterparty is Senior Shipping Ltd, a company having its seat in England.
- (d) The vessel is purchased by the wholly owned subsidiary Alexo Maritime Co Ltd.
- (e) The transaction does not pertain to the acquisition of a company but an asset.
- (f) Regarding the mode of payment of the consideration, an advance payment of 20% has been made. The remainder will be paid upon conclusion of the agreement with the delivery of the vessel.
- (g) No goodwill, profit or loss arise from the purchase of the said vessel. The vessel will be entered in the books at the cost of acquisition and will be depreciated using the fixed method in order to write off the cost, minus its residual value, within its expected useful life.

The company also wishes to announce that the vessel ALIOS has suffered mechanical damage and its repair is considered uneconomical. The company is in contact with the vessel's insurers regarding insurance coverage and will provide further information once a specific outcome is reached and negotiations with insurers are complete.

Vassos G. Hadjitheodosiou
Chairman of the Board of Directors