

# Constantinou Bros Properties Plc

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October 31<sup>st</sup> 2017

The Cyprus Stock Exchange,  
Attn.: Mr Nondas Metaxas  
Director General-CEO  
Nicosia

Dear Mr. Metaxas

## ANNOUNCEMENT

Constantinou Bros Properties Plc (the "Company") would hereby like to inform the investing public about the following:

Following a decision of the Board of Directors on October 10<sup>th</sup>, 2017, the Company has sold ("The Transaction") fourteen (14) plots including one (1) house situated in the municipality of Konia, to Mr. Andreas Constantinou, Chairman of the Board of Directors and major shareholder of the Company. The total transaction amounted to €4,036,730 (€3,853,000 + €183,730 VAT) and it is expected to generate profits of €649,460 for the Company. The Transaction amount will be paid in semi-annual instalments, in ten (10) years and will bear interest rate at 3.5%.

For the fixing of the market value, the estimated values provided by the Land Registry Office (as on 1st January, 2013) and by the Bank of Cyprus (as on 24th February, 2016) had been taken into consideration, and also taking into account normal market practices with respect to purchases of large value, a discount of nine up to fifteen percent (9-15%) on the aforementioned estimated values was granted to the Transaction on the above estimated values. For the Company's size, the transaction is considered of significant value as, according to the semi-annual financial statements covering the period from January 1, 2017 to June 30, 2017, the total reserves of the Company in land, houses and apartments for sale amounted to €21,103,744.

Considering the above, the Company considers that the Transaction was realized at arm's length.

On behalf of the Company,



Andreas Anastasiou

Secretary