

G.A.P. VASSILOPOULOS PUBLIC LTD

G.A.P. – Unaudited Interim Management Statement

27 May 2016

G.A.P. Vassilopoulos Public Ltd wishes to inform investors that at its meeting held on Friday, 27 May 2016, the Company's Board of Directors approved the unaudited Interim Management Statement of the Group, which was prepared pursuant to Article 11 of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007.

Re: Unaudited Interim Management Statement

The Board of Directors of G.A.P. Vassilopoulos Public Ltd presents the Interim Management Statement of the Group, which has been prepared pursuant to Article 11 of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 (Law no. 190(I)/2007) and has not been audited by the Company's external auditors.

The main activities of the Group have not changed since last year and consist in tourism and hotel services, logistics and transportation, money transfers (including the expansion through the representation of Western Union to Belgium, the Netherlands and Luxembourg regarding the provision of money transfer services) and insurance services.

Thanks to the successful implementation of measures aimed at containing costs and the optimisation and expansion of its logistics services, the Company's management has minimised the negative consequences of the Eurogroup of March 2013 and the subsequent shrinkage of the Cyprus economy. Taking into consideration the economic situation in the Eurozone as well as in the Russian market, anticipated results for 2016 may show fluctuations which are difficult to predict.

On 25 April 2016, a consortium of companies consisting of Dubai Ports World (DP World), as the majority participant, and G.A.P. Vassilopoulos Public Ltd, signed the agreements for the Marine Services and the Multi-purpose Terminal in the process for the commercialisation of the activities at Limassol Port. The duration of the contracts for the Marine Services and the Multi-purpose Terminal will be 15 and 25 years respectively. Upon completion of the transition period at the end of January 2017, operations will be undertaken by our consortium.

The main objectives of the Company's Management are to develop and enhance its operations abroad, as well as maintain and strengthen its leading position in its main sectors of activity, particularly in logistics, on the Cyprus market. Logistics and transportation continue to be the largest contributors to the Group's revenues.

Savvas Garibaldinos
CFO