

THE MALL OF CYPRUS (MC) PLC

The public company The Mall of Cyprus (MC) Plc (the "**Company**") wishes to inform its shareholders, the investing public and any other interested party of the progress of the Company's business plan, which was prepared by Management and presented in the Company's admission document dated 3 August 2010 (the "**Business Plan**").

During 2013 the Company signed a new license agreement for the 1st floor of Annex 4. The total license period was for 8 years starting in April 2014, when the majority of the space on the 1st floor became operational.

In addition to the above, the ground floor of Annex 3 was licensed and became operational in December 2014. A small area on the ground floor of the Mall of Cyprus was also leased during 2014. By the end of 2014 there were only 1,200 m² available for licensing, representing less than 3% of the total letting area.

On 23 July 2015, Atterbury Cyprus Limited purchased the shares of Ermes Department Stores Plc and Woolworth (Cyprus) Properties Plc in the Company and Woolworth Commercial Centre Plc (owners of the Shacolas Emporium Park comprising of the land and building of the Mall of Cyprus, Annex 3, Annex 4 and IKEA) and the land and buildings of the Mall of Engomi.

The Company had been considering the expansion of the Mall of Cyprus since 2011. The Company filed an application for a planning permit for the expansion in December 2013 and announced the expansion plans on 24 July 2014. On 7 November 2016 the Board of Directors approved the expansion of the Mall of Cyprus, subject to obtaining the required bank funding and shareholder funding. The planned expansion is anticipated to commence in 2017 and will involve the extension of the North West side of the existing mall building, with the addition of new retail and parking areas. In total, two shopping levels (ground - and first floor) and two parking levels (mezzanine - and first floor) will be constructed on the existing ground floor parking area.

The additional retail area added to the existing mall will accommodate new international fashion brands and concepts and will create an attractive and functional foodcourt and restaurant section. The investment is estimated to exceed EUR 25 million and is expected to be completed towards the end of 2018.

The Business Plan remains relevant and is being implemented on an ongoing basis as the Company strives to maximize its profitability and increase operational efficiencies.

It is noted that the group the Company belongs to is exploring other business opportunities in Cyprus, including a greenfield retail development in Limassol.

For the Company


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Montrago Services Limited
Secretary

MONTRAGO SERVICES LIMITED