



## **ANNOUNCEMENT**

The Cyprus Securities and Exchange Commission at its board meeting dated 24 November 2008 decided, upon a request from Mr. Costakis Loizou pursuant to article 15(1)(n) of the Public Takeover Bids Law of 2007, to grant an exception from the obligation to make a mandatory takeover bid.

Mr. Costakis Loizou is given a transfer deadline of the 15.399.200 shares of Louis Plc to independent buyers, until 30 November 2009. The disposals/transfers should not take place during any of the closed for transactions periods. The Commission also decided to postpone the voting rights of the 15.399.200 shares until their disposal.

If, the said shares are not disposed to independent buyers within the deadline, then the obligation of Mr. Costakis Loizou to make a mandatory takeover bid will come into effect.

Nicosia, 2 December 2008

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