



ANNOUNCEMENT

Following our announcement dated May 28, 2008 regarding the Public Offer Bid from the company Armonia Estates Ltd (the Company) for the acquisition of 100% of the issued share capital of the companies Pandora Ependiseis Dimosia Ltd and Leptos Calypso Hotels (Public) Ltd, the Cyprus Securities and Exchange Commission in its board meetings dated 19 January 2009 and 26 January 2009 decided the following:

Pandora Ependiseis Dimosia Ltd

The company Armonia Estates Ltd did not secure the total amount of €145 million required to acquire the 100% of the issued share capital of the company Pandora Ependiseis Dimosia Ltd, but only the amount of €120million in the form of a syndicate loan.

Leptos Calypso Hotels (Public) Ltd

The company Armonia Estates Ltd should have secured the total amount of €24.976.860 for the acquisition of the 100% of the issued share capital of the company Leptos Calypso Hotels (Public) Ltd and not only the amount of €15.898.587 which the company preliminary stated that it should secure in its announcement dated March 26, 2008. The Commission reached this decision since, according to its judgment, the amount of €24.976.860 was necessary to be secured in order to be offered in exchange to the shareholders who own 43,03% of the issue share capital of company Leptos Calypso Hotels (Public) Ltd.

After reviewing the information acquired from the Company as well as from the credit institutions, the Commission accepted the Company's position that it cannot secure the necessary funding for undergoing the Public Offer Bid of the company Leptos Calypso Hotels (Public) Ltd.

From the information at its possession, the Commission finally decided, that no serious indication existed of any intention to mislead on behalf of the Company, regarding its decision not to proceed with the making of a Public Takeover Bid for the acquisition of 100% of the issued share capital of the companies Pandora Ependiseis Dimosia Ltd and Leptos Calypso Hotels (Public) Ltd, especially after taking into consideration the fact that the Company issued an announcement on 26.05.2008, stating that *«the necessary financing has not been guaranteed in order to raise the capital needed for making the two Public Takeover Bids, as was the basic requirement on the announcement 26.03.2008. Given the above, any announcement for making a Public Takeover Bid, will be unnecessary»*. This announcement was issued in order to correct an earlier announcement of the same date which stated that *«given the international and national financial matters and loan requirements, it was decided not to proceed with the making of the two Public Takeover Bids »*.

18 February 2009