



ANNOUNCEMENT

The Cyprus Securities and Exchange Commission, during its board meeting dated 12 October 2009 decided, following a request from Mr. Christos Karkotis, in pursuant of article 15(1)(n) of the Takeover Bids Law of 2007 ('the Law'), to grant an exception to Mr. C. Karkotis from the obligation to make a mandatory takeover bid to all the shareholders of Karkotis Manufacturing and Trading Public Ltd ('the Company'), which is a result of the acquisition of 307.374 of Company's shares from Mr. Kakotis and the persons that act in concert with him.

Mr. Karkotis is obliged to dispose the 307.374 shares of the Company he acquired, to independent buyers, until the 15th October 2010. The Commission noted that the disposals / transfers should not take place during closed periods for transactions of directors or of related persons of the Company.

In addition, the Commission decided to suspend the voting rights of the 307.374 shares until their disposal.

Nicosia, 19 November 2009

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