

CYPRUS AIRWAYS ANNOUNCEMENT

Date: 31st January 2015

Cyprus Airways Public Limited – in liquidation

Augoustinos Papatomas and David Dunckley, partners in Grant Thornton (Cyprus) Limited and Grant Thornton UK LLP respectively, were appointed joint liquidators of Cyprus Airways Public Limited (hereinafter referred to as the “Company”) at meetings of the Company’s shareholders and creditors which took place on 30th January 2015. The meetings took place following the decision taken by the Company’s Board of Directors to suspend operations and to initiate the procedure for voluntary winding up as a result of the adverse decision by the European Commission regarding state aid provided to the Company.

According to the law, the principal tasks of the liquidators are:

- To realise the Company's assets in the most cost-effective manner for the benefit of the Company's creditors
- To agree the creditors' claims and distribute the available funds in the order laid down by law

During the meeting of the creditors, a 5-member Committee of Inspection was also appointed, which will oversee the work of the liquidators.

In view of the importance and complicated nature of the liquidation of the Company, which will affect both the Company’s employees and the creditors, the joint liquidators will keep all stakeholders informed by regular announcements. There will also be full cooperation with the Official Receiver and other relevant authorities.

The liquidators request the assistance, cooperation and understanding of all in order to carry out their difficult task in the most equitable and efficient manner.

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Notes to Editors:

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