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Interim Management Statement

CLR INVESTMENT FUND PUBLIC LTD

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Interim Management Statement for the period 01Jan-14May 2014

Please find attached announcement of CLR Investment Fund Public Ltd.

Attachment:

1. **Interim Management Statement for the period 01Jan-14May 2014**

Regulated

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ANNOUNCEMENT

Interim Management Statement for the period 1 January – 14 May 2014

Pursuant to the Cyprus Stock Exchange and the Cyprus Securities and Exchange Commission Regulations and in order to fully inform the shareholders and the investors in general, CLR Investment Fund Public Ltd (the "Company") announces the Interim Management Statement of the Group (the "Group") (whereas "Group" means the Company and its subsidiary companies), for the period 1st January – 14th May 2014, pursuant to Article 11 of the Transparency Law 2007 (N.190(1) of 2007).

The Interim Management Statement has not been audited by the external auditors of the Company and generally presents the financial position and performance of the Group as well as the major facts occurred during the aforesaid period.

Nature of activities

The main activities of the Group, which have not changed since last year, are the investments in securities listed in the Cyprus Stock Exchange ("CSE") and the Athens Stock Exchange ("ASE"), the strategic investments and participations in private companies.

Major events during the period

During the aforesaid period, the Group realised gains from the revaluation of financial assets at fair value through profit and loss of around €227 thousand (2013: losses €292 thousand), mainly due to the increase in the prices of certain securities listed in the CSE. Additionally, the Group realised gains from sale of shares listed in the CSE and ASE of around €3 thousand (2013: gains €27 thousand).

The Group had no interest and dividend income during the aforesaid period.

During the aforesaid period, the Group's administrative expenses fell to €57 thousand from €100 thousand in the corresponding period of 2013. Administrative expenses relate mainly to subscription fees and other charges payable to the CSE (€22 thousand), as well as professional and audit fees.

Finance costs remained at the same level as the corresponding period of 2013 (around €17 thousand).

During the aforesaid period the Group did not recognise any gains or losses from associated companies (2013: profit €1 thousand).

As a result of the above, the Group's gain for the period reached around €156 thousand (2013: loss €580 thousand) of which around €159 thousand (2013: loss €578 thousand) is attributable to the shareholders of the holding company.

There were no other revenues, profits or losses from non-recurring activities during the period.

Other significant events

On November 3, 2011, the Tax Council issued a decision on the Company's objection regarding additional taxes issued by the Tax Authorities for years 2000-2002. On January 13, 2012, the Board of Directors of the Company filed an appeal to the Supreme Court. On March 6, 2013, the Supreme Court cancelled the decision of the Tax Council against the Company due to lack of required by law qualifications of the persons appointed as members of the Tax Council. The Board of Directors is awaiting further developments.

As also mentioned in the audited consolidated financial statements of the Group for the year ended December 31, 2013, the debt of € 9.065.908 on behalf of Piraeus Bank SA to Europrofit Capital Investors Public Ltd is still pending. The Athens Court of First Instance has set the date for the hearing of the case on October 8, 2014. No additional provision for impairment in the value of this receivable was recorded during the reporting period, except for the provision of € 1.958.000 recorded on December 31, 2013. The value of the receivable in the books of the subsidiary company and hence in the books of the Group amounted to € 4.500.000, representing the present value of discounted cash flows.

The Annual General Meeting of the Company will be take place on Thursday June 12, 2014, at 10:00 am at the Company's registered office, 26 Byron Avenue, Laiki Capital House, 1096 Nicosia.

Future Prospects

The ongoing deterioration of the Cyprus economy in which the Group is significantly exposed, the effect of the Eurogroup's decision and the imposition of the restrictive measures is expected to have a negative impact on the Group's results for the year 2014.

The Board of Directors of the Company cannot predict all the developments that could have an impact on the Cyprus economy and consequently the effect they might have on the Group's future financial performance, cash flows and financial position. However, the Board of Directors continues its efforts for optimum utilization of the Group's investments.

The Group will release an analytical statement of its financial position on the six monthly results of 2014.

CLR INVESTMENT FUND PUBLIC LTD



Maria Ioannou Achillides
Company Secretary

Nicosia, May 19, 2014

CC: Cyprus Securities & Exchange Commission