



**General Manager
Cyprus Stock Exchange**

November 17, 2011

Dear Sir,

Phil. Andreou Public Ltd

Please be aware that the Board of Directors decided at their meeting today, 17 November 2011, to proceed with the release of up to 21 staff members as redundant, being part of conservation measures taken to improve the negative results of the Group. The release will take place with immediate effect.

The Board monitors the progress of work and will take further measures if necessary.

Yours

Phil. Andreou Public Ltd



Marios Styllis
Secretary

Phil. Andreou Public Ltd

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