



ANNOUNCEMENT

With regard to yesterday's (Wednesday 10 October 2007), publication by Financial Mirror which states that "MTN Cyprus has become the subject of a take over bid by the N. K. Shacolas Group", N. K. Shacolas (Holdings) Ltd wish to announce that they are in joint venture discussions with MTN Group Ltd in respect of MTN Cyprus.

In the event that an agreement is reached, there is a prospect of Cyprus Trading Corporation Plc acquiring a portion of any equity acquired by N. K. Shacolas (Holdings) Ltd in MTN Cyprus.

The matter is in progress and there will be a further announcement when appropriate.

Nicosia, 11.10.2007