



## **CYPRUS TRADING CORPORATION PLC**

### **POWERFUL BOOST FOR MTN CYPRUS 50% TO SHACOLAS GROUP AND PANOS GERMANOS**

MTN consolidates and strengthens its presence in Cyprus, in alliance with Amaracos Holdings, a company owned by the Shacolas Group and Panos Germanos of Greece.

Cyprus Trading Corporation Plc announces that the agreement, which was signed and announced last May, was concluded on Friday 17 October 2008. Based on this agreement, Amaracos acquired, at this stage, 49% of the share capital of MTN Cyprus (Areeba Ltd), having the right to acquire an additional 1% upon completion of relevant procedures.

As a result of this agreement, **MTN Cyprus strengthens and enhances its Cypriot identity.** Messrs Nicolas K. Shacolas, Panos Germanos, Marios Shacolas and Vasilis Billis were appointed as members of the Board of Directors of MTN on behalf of Amaracos. The other members of the Board are Messrs Jamal Ramadan, Paris Aposporis, Sarame Tuakudong, Nazir Patel and Rhidwaan Gasant. **Mr Nicolas K. Shacolas was appointed as Chairman of the Board of Directors of MTN Cyprus.**

Under the same agreement, MTN Cyprus has acquired 100% of the share capital of Infotel Ltd (Germanos Chain of Stores), and 100% of the share capital of OTEnet Cyprus, which offers fixed telephony, internet and other related services in the Cyprus market.

These acquisitions offer significant support to the distribution network of MTN Cyprus, as they enable it to offer comprehensive solutions for mobile and fixed telephony as well as broadband services.

With its new shareholding structure, the powerful know-how of the MTN Group, which operates mobile networks in 21 countries, and the local support of its new shareholders, Shacolas Group, Germanos and their related and subsidiary companies, MTN Cyprus will be further developed, strengthened and will become more competitive in offering quality services and comprehensive telecommunication products.

Cyprus Trading Corporation Plc  
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