

DP WORLD AND P&O MARITIME WIN CYPRUS PORT CONCESSION AGREEMENTS

Dubai/Cyprus, 25 April, 2016: DP World and the Government of the Republic of Cyprus have today entered into two separate concession agreements for the commercialisation of activities within Limassol port, Cyprus.

DP World Limassol has been awarded a 25 year concession for the exclusive right to operate the multipurpose terminal, whose activities include break-bulk, general cargo, ro-ro and the operation of the passenger terminal. Simultaneously, P&O Maritime Cyprus has also been awarded a 15 year concession to exclusively provide a full range of port marine services including tugs and pilotage at the port of Limassol.

Both concessions will be awarded to a joint venture between DP World and G.A.P. Vassilopoulos Public Limited, a logistics and services company, listed on the Cyprus Stock Exchange. DP World shall hold 75% of the share capital of each joint venture, as well as the management rights.

Commenting on the deal, **Sultan Ahmed Bin Sulayem, Group Chairman and CEO of DP World**, said:

“Having met President Anastasiades earlier this month, I expressed my delight that DP World, P&O Maritime Services and our local partner G.A.P Vassilopoulos have successfully secured two long term concessions in Cyprus, which is now the ninth country where DP World invests and operates within Europe. We believe in the long-term prospects of Cyprus and the potential for DP World, as a facilitator of trade, to maximise the potential of Limassol port. These new concessions demonstrate DP World’s ability to offer a range of port and maritime services, complementing our vision to be global leaders in world trade.”

A transition phase will follow during which the current Cyprus Port Authority will continue to operate the port whilst DP World and P&O Maritime Services undertakes activities required to effect a smooth transition. The takeover date of both concessions is currently envisaged to be 1 January 2017.

Dubai trade with Cyprus reached 325 million AED in 2014. Trade in the first nine months of 2015 reached 261 million AED.

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