



### **REPLY TO LETTER OF SECURITIES AND EXCHANGE COMMISSION**

The company “S.D. Constantinou & Son S.A. – YALCO” in reply to a question of the Securities Exchange Commission, Reg. No 1257/27.03.2013, submitted after recent events in Cyprus and in order to protect the investors, notifies the investors that the company does not keep any deposit accounts over 100,000 euro in Cyprus, nor it is exposed to any securities or financial instruments of these banks.

The turnover rate in Cyprus in 2012 was approximately 0.7%.

We believe that given the limited exposure to the local market and also its healthy clientele, the company’s sales and results of operations will not be significantly affected by these specific events.

27 March 2013

The Management Team