



Vision International People Group Public Limited

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ANNOUNCEMENT

Vision International People Group Public Ltd announces the Interim Management Statement of the Group for the period from January 1 to March 31, 2009 that has been prepared pursuant to article 11 of the Transparency Requirements Law 2007 (N.190(I)/2007) and has not been audited by the external auditors of the Company.

Group revenues for the period under review compared to the corresponding period in 2008 had declined by around 35%.

As it was to be expected, driven by the lower sales, gross profit for the period under review declined in comparison to that of the same period of 2008. The operating results of the Group show a declining trend due to the decrease in the sales of the Group.

The working capital and liquidity position of the Company is being affected from the drop in sales although the gearing ratio is improving due to the repayment of interest bearing loans.

2009 will be a year during which the Group will restructure its operations in view of the current economic crisis but will continue to invest in operations in new markets with a view to increasing market share.

In this context, the profitability of the Group will be impacted and any beneficial results which are expected from the restructuring and investment plans will not be transferred into the results until 2010.

The overall performance of the Company in the course of the period tends to validate Management's prediction that the first part of 2009 will be challenging with the Company showing improvements as the financial year progresses.

Copies of this report are available at the registered office of the Company, at 67, Limassol Avenue, Aglantzia, 2121, Nicosia. Furthermore, investors can download a copy of the report from the internet site of the Company at www.vipgpl.com.

Nicosia 18th May, 2009.