

Denis, here is my e-mail exchange, as discussed. Simon.

----- Original Message -----

From: [REDACTED]@dls.moi.gov.cy>
At: 2/09 5:41:58

Dear Simon

Here are the statistics you asked for, with my apologies for the big delay.

1. Total number of Contracts of sale registered for specific performance
 - a) Concerning units for which no title was issued: 65.500
 - b) Concerning properties with titles: 8.500
- 2) Number of Mortgages standing against immovable properties: 142.300 Total amount of debt: 22.3 billion euro (This amount refers to the original sums borrowed- a large part of this amount has been repaid, but we do not have any information)
- 3) A. Pieris Estates Ltd

Kind regards

-----Original Message-----

From: SIMON [REDACTED], BLOOMBERG/ NEWSROOM: [mailto:[REDACTED]@bloomberg.net]
Sent: Monday, December 22, 2008 3:26 PM
To: [REDACTED]@dls.moi.gov.cy
Subject: Thank you

Mr. [REDACTED]

Thank you for seeing me on Thursday and for explaining so fully the range of problems that your department is having to handle at the moment. The Minister was also most helpful in this regard. As we discussed, I would be most grateful if you could provide me with the following statistics:

- 1) The latest estimate of the number of properties registered for specific performance for which title deeds have not yet been issued.
- 2) Estimates of the number of properties affected by mortgaged title deeds and the size of the outstanding loans - I believe there is a figure of 4 billion euros circulating.
- 3) You mentioned the case of the developer Pieris/Piaris failing in the 1980s and the law which was passed to address the difficulties. Can you confirm the spelling and the year it failed, please?

Kind regards,

Simon [REDACTED] real estate reporter, Bloomberg News.

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