



To: Mr. Nicos Trypatsas,
Acting General Manager,
Cyprus Stock Exchange,
Nicosia

14th March 2022

Dear Mr. Trypatsas,

ANNOUNCEMENT

BLUE – Restrictive measures of the Council of the European Union and other sanctions against Russia in response to the crisis in Ukraine / War in Ukraine – Economic consequences / Risks and Uncertainties

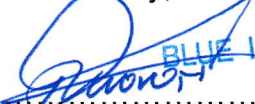
Blue Island Plc, pursuant to the CSE and SEC Regulations and in order to fully inform the shareholders and the investing public in general, wishes to inform that it does not expect any direct negative consequences, since the company does not have any transactions with Russian or Ukraine companies.

The company however, has already been affected negatively from the increased production costs, increased freight and other costs that affect both imports and exports.

Due to the uncertainty regarding the outcome and duration of the crisis and the war, the Company's management is not currently in a position to measure the magnitude of the potential economic consequences for the current year.

The Company is monitoring the developments and is taking all necessary measures based on the assessment of the economic consequences. Should any substantial changes arise or any risks and uncertainties, the investors will be informed accordingly.

Yours Sincerely,


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BLUE ISLAND PLC

Yiannos Economides
Secretary

Copy: Cyprus Securities and Exchange Commission