



ERMES DEPARTMENT STORES PLC

Indicative Unaudited Consolidated Condensed Statement of Comprehensive Income for the six months ended 30 June 2017

Description	Unaudited results for the six months ended 30 June		Year Ended 31 December 2016
	2017 6 months €'000	2016 6 months €'000	2016 12 months €'000
Turnover	69.240	69.605	152.988
Gross Profit and Other Income	26.152	26.425	56.498
Profit before interest, tax and depreciation (EBITDA) from continued operations	235	624	3.688
Loss from discontinued operations	(473)	(828)	(1.674)
Net Loss for the Group (after tax)	(2.691)	(2.722)	(3.157)
Attributable to:			
- Company's shareholders	(2.955)	(2.913)	(4.045)
- Non-controlling interest	264	191	888
Basic and Fully Diluted Earnings per Share of €0,34 (cent)	(1,69)	(1,66)	(2,32)

NOTES

1. The Indicative Unaudited Condensed Consolidated Statement of Comprehensive Income of Ermes Department Stores Plc, for the six months ended 30 June 2017, incorporates the results of the subsidiary companies, Superhome Center (DIY) Ltd, C.W. Artopolis Ltd, Fashionlink S.A. and Novario Limited.
2. The Indicative Unaudited Condensed Consolidated Statement of Comprehensive Income has not been audited by the external auditors of the Company, however, it has been prepared following the same accounting principles that have been applied for the preparation of the annual financial statements according to the requirements of the International Accounting Standard 34, and according to the Transparency Requirements (Securities admitted to trading on a regulated market) Law, taking into account the directives and circulars of the Cyprus Securities and Exchange Commission and of the Cyprus Stock Exchange, and has been approved by the Board of Directors of the Company.
3. Turnover amounted to €69,2m showing a decrease of €0,4m or 0,5% compared with the corresponding period of 2016.
4. Gross Profit and Other Income amounted to €26,2m compared to €26,4m in the corresponding period of 2016, showing an increase of €0,2m.
5. Selling and Distribution expenses amounted to €21,5m and have remained at the same levels with the corresponding period of 2016.
6. Administration expenses amounted to €4,4m compared to €4,2m in the corresponding period of 2016, showing an increase of €0,2m.
7. The results of the Group from continued operations presented a loss of €2,1m compared to a loss of €1,8m in the corresponding period of 2016 whereas the loss for the first six months of 2017 amounted to €2,7m and remained at the same levels with the corresponding period of 2016.
8. The net book value per share of the Company's shares, with nominal value of €0,34, was €0,27 as at 30 June 2017 (31 December 2016: €0,29)
9. The Group is in a process of full restructuring and re-placement of all its activities and retail profiles with a view to their re-placement, so as to reflect the current market situation and satisfy current consumer's habits and preferences. Within this framework, the Group adapts the range of products it offers and introduces new ranges. Where necessary, the Group shrinks activities, expands it elsewhere, and where there is a gap in the market it plans to operate in new retail profiles.
10. More specifically, the Group began in February 2016 the development of the first electronic "mall" which offers a range of products from more than 160 brands and is expected to commence its operations until February 2018.
11. Furthermore, the Group has already announced the expansion of activities in the supermarket industry with the introduction of the "SPAR" chain in Cyprus, the largest voluntary branch network, with a presence in 44 countries and a turnover of €33bn. The opening of the first "SPAR" stores of the Group is expected to be held in April 2018.

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12. Copies of the Indicative Unaudited Condensed Consolidated Statement of Comprehensive Income for the six months ended 30 June 2017, are available at the Company's Shares Department, Shacolas House, Athalassa, 3rd floor, tel: 22740000, as well as on the Group's website on the internet at www.ermes.com.cy, and it will be published in daily newspapers.

Ermes Department Stores Plc

Nicosia, 11 September 2017