

CYPRUS LIMNI RESORTS and GOLFCOURSES PLC

ANNOUNCEMENT

The Public Companies **Cyprus Trading Corporation Plc, Woolworth (Cyprus) Properties Plc, Ermes Department Stores Plc** and **Cyprus Limni Resorts & GolfCourses Plc** announce that, taking into account the prevailing conditions and changes in Cyprus and within the framework of the Group's deleveraging strategy of recent years due to the banking crisis of 2013, they decided that it is in their best interest and proceeded together with other subsidiaries of theirs (all referred to as the CTC Group Companies) in concluding an agreement with Bank of Cyprus Public Company Ltd. In accordance with the agreement, subsidiary companies of the Bank of Cyprus will purchase, in accordance with contracts to be agreed, immovable property of CTC Group Companies or shares in companies of the Group that have immovable property, of a total value of approximately €228 million.

The purpose of these transactions is to reduce the banking facilities and other liabilities of CTC Group Companies, so that the Management operations of these Companies can be carried on without increased difficulties or risks. The Board of Directors of the above-mentioned CTC Group Companies also considered that this agreement is beneficial, and that these transactions will result in the Companies performing more easily their planning for further progress of their business.

Details will be announced when the transactions are signed and completed. The abovementioned public companies whose shares are listed on the CSE have requested that the trading of their shares be suspended until the details of the transactions are announced.

Nicosia, 11 December 2018

George Mitsides
Company Secretary