



## **ANNOUNCEMENT**

Following the Company's announcements on 11 December, 2018 and 7 January, 2019, Ermes Department Stores Plc announces that the remaining transactions for the disposal of immovable property of CTC Group subsidiaries to subsidiary investment companies of Bank of Cyprus, the previously announced sale the related company Woolworth (Cyprus) Properties Plc to Jalimo Properties Ltd in the area of Kokkinokaukalla area, Apostolou Varnava & Ayiou Makariou, Municipality of Strovolos, for the amount of €6.321.500, has now been completed.

Contracts still have to be signed for five other transactions. Four of these transactions are expected to be effected in 2-4 weeks. With regard to the last transaction concerning the sale of the shares of LBSP Limassol Beach & Seaview Properties Ltd owners of the property in Limassol where the Debenhams Olympia is currently operating, is expected to take place within three months. It is clarified that the operation of Debenhams Olympia will continue in a smooth and uninterrupted fashion up to 2020.

Nicosia, 15 March, 2019