

## **ANNOUNCEMENT**

- **WOOLWORTH (CYPRUS) PROPERTIES PLC and**
- **ERMES DEPARTMENT STORES PLC**

Following Woolworth's announcement dated 29/10/2020, the Public Companies WOOLWORTH (CYPRUS) PROPERTIES PLC (Woolworth) and ERMES DEPARTMENT STORES PLC (Ermes), announce the following:

With regard to Action No. 1300/13 between I. Zenon Eliades and others and Woolworth (Cyprus) Properties Plc, we would like to inform interested shareholders and investors that the said action concerns a claim for damages due to termination of the rental of premises owned by the Plaintiffs, situated in Arch. Makarios C' Avenue in Nicosia. The premises were initially operated as a department store by Woolworth and later by Ermes under the name Debenhams Avenue.

In addition, and in relation to the Appeal filed against the first instance decision, we note that, in case the Appeal is dismissed by the Supreme Court, coverage of the largest part of the claim has been secured by Ermes. As a result, the enforcement of the decision on the Public Companies Ermes and Woolworth is not expected to have any impact.

It is further noted that Ermes has recognised the anticipated liability in the profit and loss account of previous periods, in accordance with the International Accounting Standards.

**WOOLWORTH (CYPRUS) PROPERTIES PLC**

**ERMES DEPARTMENT STORES PLC**

**Nicosia, 12 November 2020**