

## **ANNOUNCEMENT**

### **by the Public Companies CYPRUS TRADING CORPORATION PLC, ERMES DEPARTMENT STORES PLC, WOOLWORTH (CYPRUS) PROPERTIES PLC and CYPRUS LIMNI RESORTS AND GOLFCOURSES PLC**

The Public Companies Cyprus Trading Corporation Plc, Ermes Department Stores Plc and Woolworth (Cyprus) Properties Plc announce that the Audited Financial Statements for the years 2018 and 2019 will be published within the month of February 2021.

In the meantime, Cyprus Trading Corporation Plc, parent Company of Ermes Department Stores Plc and Woolworth (Cyprus) Properties Plc, announces the Consolidated Preliminary Results for the years ended 31.12.2018 and 31.12.2019, and provides an indication for the results for the year ended 31.12.2020.

The Consolidated Preliminary Results for the year ended 31.12.2018 show a turnover of €336 million, and a loss after tax of €109 million. The loss for 2018 was mainly due to impairment of the value of CTC Group assets, and in particular the disposal and impairment of assets of Cyprus Limni Resorts and Golf Courses Plc, which do not affect liquidity.

The Consolidated Preliminary Results for the year ended 31.12.2019 show a turnover of €327 million and a loss after tax of €17.5 million. The results of the year 2019 were also negatively affected by impairments in the value of assets.

More details of the results for the years 2018 and 2019 will be included in the announcements that will follow the publication of the Audited Financial Statements within February 2021.

The Indicative Consolidated Results for the year ended 31.12. 2020, present a turnover of approximately €303 million and a profit after tax of approximately €39 million. The results would have been better if they had not been affected by the negative consequences of the Covid19 pandemic, yet the completion of the transactions for the disposal of assets contributed significantly to the reduction of liabilities and to the increase of the Group's profitability.

In addition, public Companies Cyprus Trading Corporation Plc, Ermes Department Stores Plc, Woolworth (Cyprus) Properties Plc and Cyprus Limni Resorts and GolfCourses Plc, announce that Mr. Marios Shacolas has resigned from his position as Executive Chairman and CEO of Public Companies Cyprus Trading Corporation Plc and Ermes Department Stores

Plc, as well as from his position as a Member of the Board of Directors of all the above-mentioned Public Companies.

The Board of Directors of Cyprus Trading Corporation Plc and Ermes Department Stores Plc have appointed Mr. Demetris Demetriou, a long-standing senior executive of the CTC Group, as their Chairman. The General Management of Ermes Department Stores Plc is undertaken by the Executive Vice Chairwoman, Mrs. Eleni Shacola, until the selection and appointment of a General Manager.

The Board of Directors of Cyprus Trading Corporation Plc will convene soon to discuss and decide on the appointment of a CEO.

Woolworth (Cyprus) Properties Plc further announces the appointment of Mr. Christakis Charalambous as a Member and Chairman of the Board of Directors, to replace Mr. Demetris Demetriou, who remains a Member of the Board.

The CTC Group expresses its deep appreciation and warm thanks to Mr. Marios Shacolas for his valuable services. Mr. Marios Shacolas will continue to offer his services to the Group through the parent company N.K. Shacolas (Holdings) Ltd.

The CTC Group anticipates that, following the elimination of the negative consequences of Covid19, it will have better prospects and improved operating results for its shareholders, due to its diversified activities, good infrastructure and skilled human resources, as well as the internationally renowned products it provides to the market.

**05 February 2021**

**CYPRUS TRADING CORPORATION PLC**

**ERMES DEPARTMENT STORES PLC**

**WOOLWORTH (CYPRUS) PROPERTIES PLC**

**CYPRUS LIMNI RESORTS AND GOLFCOURSES PLC**