

STATEMENT OF THE COMPANIES
ERMES DEPARTMENT STORES PLC AND
WOOLWORTH (CYPRUS) PROPERTIES PLC

With reference to the announcement of the Paphos Municipality regarding the issue of a court judgment in relation to the possession and use of a building in Paphos by our companies without a certificate of final approval, we state the following:

The relevant judgment of the court has been appealed. We shall comply with and apply all the relevant procedures, claiming all lawful remedies and all our lawful rights. The process regarding the building's final approval was initiated a long time ago, it was, however, not completed, for reasons that are not due to any fault on the part of our companies or disregard of our companies' legal obligations, but to the handling of the entire issue on the part of the Paphos Municipality. In view of the pending court and other relevant proceedings, we do not wish to make, at this stage, any further comments on the matter and we reserve all our legal rights.

The case concerns the Korivos Commercial Center in Paphos, where a mall as well as a commercially independent Superhome Center DIY have been operating for about 20 years with utter safety and smoothness, both for users and visitors, approximately two million annually, without any problem, and employing around 200 persons. Indeed, it was officially inaugurated and has been operating since 2001.

24 September 2021