



Nicosia, 15 September 2017.

## **ANNOUNCEMENT**

The Annual General Meeting of **Cyprus Trading Corporation Plc** took place yesterday 14 September, 2017.

The Executive Chairman of the Board of Directors and CEO Mr. Marios Shacolas, speaking at the Annual General Meetings of the shareholders of Cyprus Trading Corporation Plc, Ermes Departments Stores Plc and Woolworth (Cyprus) Properties Plc which took place successively on Thursday, September 14, 2017, at the Hilton Hotel in Nicosia, referred to the economic cycles in the international and Cypriot economy. These significantly affect the results of all companies. He stressed that Cyprus has overcome the negative cycle that lasted from 2009 until 2014. It is now at the start of a positive cycle, which is expected to continue in the years to come. "The expected positive economic environment, can only bring about a significant increase in profitability in the CTC Group over the next few years and particularly to result in attractive returns to its shareholders," Mr. Shacolas emphasized.

CTC is maintaining the strategy of liquidating mature investments, added Mr. Shacolas, which will allow it with much greater security, to adopt in all its activities a dynamic growth not only organic but also through acquisitions and mergers. He then referred to the significant prospects of the CTC Group and provided information on the positive course in all five key areas of activity: infrastructure, real estate, vehicles, retail and distribution of consumer goods.

Speaking at the meeting, Marios Loucaides, Managing Director of the Consumer Products Distribution Division, presented the companies located at the Pancyprian Distribution Center, Argosy, Cassandra, HOB and Artview, and outlined the strategy of these companies. Specifically, Argosy will focus on developing its operations based on a change in consumer behavior, expanding into the HORECA field and expanding its operations abroad. For Cassandra, trading in tobacco products, it was announced that it will soon introduce Philip Morris' low-risk i QOS products.

Presenting the results of CTC for 2016 on behalf of the Executive Chairman, Mr. George Loucas, Executive Director of Finance and Information Technology, reported that the Group's turnover amounted to € 302.805.000, recording an increase of 3.8% . The net results of the Group before tax show a profit of € 3.135.000 compared to a loss of € 45.327.000 in 2015. With the targeted actions for deleveraging, the CTC Group succeeded in reducing its bank lending and as a result its financing costs by €4.4 million

The Chairman of CTC said that before the end of the year, the Board of Directors will consider a distribution or non-dividend issue.

At the Annual General Meeting the following were re-elected members of the Board of Directors: Mr. Marios Shacolas, Mrs. Chrysoula Shacola, George Louca and Marios Loucaides.

Also KPMG were reappointed Auditors of the Company.

For **Cyprus Trading Corporation Plc**



George Mitsides,  
Company Secretary