



Cyprus Trading Corporation Plc

**Announcement on the acquisition of the business
activities of Chrikar Trading Co. Ltd from Argosy
Trading Company Ltd**

Cyprus Trading Corporation Plc (CTC), referring to the announcement of 20 November 2017 in connection with the agreement by which its subsidiary company Argosy Trading Co Ltd agreed to acquire the activities of Chrikar Trading Co Ltd, announces that the agreement has been completed with the transfer of these activities. The purchase price, after establishing the costs and the debtors and creditors of the acquired activities, was finalized at €6.206.780. The sum of €5,000,000 has already been paid and the balance of €1,206,780 will be paid on 29.12.2018.

The activities acquired were carried out by the selling company Chrikar for more than 25 years and in the last three years they had a turnover of approximately € 14,000,000 per year while 2017 closed at €14,715,747. The activities concern food products mainly sales to HORECA (Hotels, Restaurants, Cafeterias).

As stated in the announcement of 20 November 2017, with this transaction, which was based purely on commercial grounds, Argosy is expected to further develop its network and market presence, enrich the range of products offered and the synergies expected to be achieved will improve its operating results.

Nicosia, 3 January 2018