



## **ANNOUNCEMENT**

### **PURCHASE OF FOODPAX ACTIVITIES**

Cyprus Trading Corporation Plc announces that its subsidiary Argosy Trading Company Ltd ("Argosy") has agreed to acquire from Foodpax Trading Ltd ("Foodpax") the activity of importing and trading frozen food products as a going concern.

The transaction concerns (a) the undertaking by Argosy of Foodpax's debts to its suppliers of around €960.000, (b) the acquisition by Argosy of Foodpax stocks of €656.000 as well as goodwill (c) the transfer to Argosy of the equipment, vehicles and other assets used in the business with a total value of approximately €205,000 (d) the transfer of employees employed at completion of the transaction, from Foodpax to Argosy.

No consideration will be paid for the transaction, but on the basis of the aforementioned assets and liabilities, there is a resulting of goodwill approximately €100,000 value.

Foodpax is active both in the retail and HORECA (Hotels, Restaurants, Cafeterias) business.

This transaction aims at expanding and developing Argosy's business in the trading of frozen goods since it will enrich the range of its products and the synergies expected to be achieved will improve its operational results.

The decision was taken by the Board of Directors of Argosy following a study of a business plan prepared by the Company's management.

Foodpax has been operating since 1969 with its own registered trademarks which are being transferred to Argosy. The annual turnover of the business to be acquired amounts to €3,300,000.



The transaction is on a strictly commercial basis and is not related to or affects the interests of the Secretary or other related parties.

Nicosia, 6 June 2018.

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George P. Mitsides,  
Company Secretary

Common Market Commission