

## **ANNOUNCEMENT OF PUBLIC COMPANIES**

- **CYPRUS TRADING CORPORATION PLC**
- **ERMES DEPARTMENT STORES PLC**
- **WOOLWORTH (CYPRUS) PROPERTIES PLC**

Acting in the context of the Regulations of the Cyprus Stock Exchange and the Cyprus Securities and Exchange Commission, it is with satisfaction that we inform interested shareholders and investors that, further to their previous efforts, the public companies Cyprus Trading Corporation Plc, Ermes Department Stores Plc and Woolworth (Cyprus) Properties Plc have succeeded in concluding transactions with investment subsidiary companies of the Bank of Cyprus and the Hellenic Bank, which resulted in further reducing their liabilities towards them by an additional amount of €119 million.

This was achieved through the disposal of immovable property assets at satisfactory prices.

The conclusion and finalization of these agreements resulted in significant decrease in borrowings and in the strengthening of the liquidity of the Group's Companies in view of achieving improved results.

Upon completion of the above transactions, the public companies will proceed to the completion and publication of the Audited Results for 2018 and 2019 by this October and request the lifting of the suspension of trading of their shares on the CSE. This will be followed by their Annual General Meetings.

More details on the transactions and their impact with regard to the decrease in the debt of each public company separately, will be announced soon.

CYPRUS TRADING CORPORATION PLC  
ERMES DEPARTMENT STORES PLC  
WOOLWORTH (CYPRUS) PROPERTIES PLC

Nicosia, 22 July 2020