



Announcement

The public company **Ermes Department Stores Plc** announces that its subsidiary company **IDEEA Distribution of Appliances Ltd**, trading under the name **SCANDIA**, signed an agreement with **E&G Electroplus Ltd**, which trades under the name **MEGAELECTRIC**. The agreement provides for the establishment of a joint company to which all the business activities of the two companies will be transferred.

The new company to which all the personnel as well as all assets and liabilities of the two companies will be transferred, will carry its business of selling, inter alia, electric, electronic and other appliances, products for personal care, home and entertainment products, under the same trade names **SCANDIA** and **MEGAELECTRIC**.

The Agreement is subject to the approval of the Commission for the Protection of Competition, upon which further details of the transaction will be announced.

Nicosia, 7 April 2016