



Ermes Group

Nicosia, 15 September 2017.

ANNOUNCEMENT

The Annual General Meeting of **Ermes Department Stores Plc** took place yesterday 14 September, 2017.

Presenting the results of Ermes Department Stores Plc, the Company's Chairman, Mr. George Aniliades, said that turnover in 2016 reached € 153,000,000, an increase of 1.1%. The ERMES Group is in the process of complete reorganization with many new actions and activities, the positive results of which will be seen in the results of 2017.

Interesting details of the new strategy of the ERMES Group were given by the Chief Executive Officer, Mr. Nikos Karakoidas. He specifically mentioned cooperation with Spar International, one of the world's largest supermarket companies, with 12,500 stores, a presence in 44 countries and an annual turnover of € 33 billion in 2016. Spar Cyprus will develop a pan-Cypriot network of stores in three types, hypermarkets, supermarkets and express stores. The first Spar in Cyprus will operate in the first quarter of 2018. Another important activity of ERMES is the creation of an E-Mall for the large emerging market of e-commerce. There is also a major upgrade of Debenhams department stores.

At the Annual General Meeting the following were re-elected members of the Board of Directors: Mr. Nicos Karakoidas, Chrysoula Shacola, George Louca, Demetris Demetriou, Marios Panayides and David John Smith.

Also PwC were reappointed Auditors of the Company.

For **Ermes Department Stores Plc**

George Mitsides,
Company Secretary.

Ermes Department Stores Plc

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