



ANNOUNCEMENT

LOUIS PLC ANNOUNCES THE SALE OF 5 GREEK HOTEL BUSINESSES TO REAL ESTATE FUNDS MANAGED BY BLACKSTONE

Nicosia, 20 September 2019

Louis plc announces the sale of five hotel businesses belonging to its Greek subsidiary, Louis Hotels S.A., to real estate funds managed by Blackstone.

These hotel businesses comprise the “Grand Hotel” and “Corcyra Beach” in Corfu, “Zante Beach” and “Plagos Beach” in Zakynthos and “Creta Princess Beach” in Crete.

Louis Hotels will continue to operate them under the management of HIP, a hospitality company owned by Blackstone funds.

Louis Hotels retains and operates the remaining 21 Hotels in its portfolio in Greece and Cyprus.

The total enterprise value of the transaction is €178,6 million.

The net sale price and the resulting accounting profit will be determined at the closing of the sale. This will follow the completion of the separation of the businesses to be sold via a partial demerger, estimated to take place on or around the end of 2019.

Louis Hotels considers its long lasting and successful presence in Greece as of paramount importance, will continue its autonomous presence in the country and will focus on the enhancement of the hotel management sector.

It is noted that the above transaction is subject to the Hellenic Competition Commission approval and the satisfaction of the remaining provisions of the agreement.