



Supplementary Announcement

For further clarification and information to the investors with reference to yesterday's announcement regarding the disposal of shares in ITTL Trade Tourist & Leisure Park Plc ("ITTL") and Woolworth Commercial Centre Plc ("Woolworth Commercial") by the owners Woolworth (Cyprus) Properties Plc ("Woolworth Properties") and Ermes Department Stores Plc ("Ermes") of Shacolas Group it is repeated that:

The total amount of €194 million covers the value of the two Projects, the Shacolas Emporium Park and The Mall of Engomi which is €183.7 million and includes an additional amount of €10.3 million owed by ITTL to Woolworth Properties which has already been paid.

The price of the sale shares being €77.4 million is the net amount after deducting the total net liabilities of the two companies. The liabilities amount to €106.3 million the responsibility for which has been undertaken by the buyers.

The two Projects began their operation gradually, the Shacolas Emporium Park in September 2007 and The Mall of Engomi in December 2007. The completion of Annex 3 and Annex 4 as well as the Shacolas Emporium Park was gradual, as was the planning of The Mall of Engomi with amendments and extensions which now operate fully satisfactorily.

Regarding the last 3 years profits, ITTL achieved net profits of €6.4 million in 2014, €3.5 million in 2013 and €6.9 million in 2012 whilst Woolworth Commercial €1.5 million in 2014, €0.6 million in 2013 and €1.9 million in 2012.

With reference to our yesterday's announcements for the book loss of €2.2 million by Woolworth Properties and €13.5 million by Ermes, this loss will appear in the Profit and Loss account of the Companies for 2015 in accordance with the Accounting Standards. It is reiterated that the actual profit of the above investments in relation to the acquisition cost is €71 million.

The transaction is not related nor does it affect the interests of the Secretary of the issuer or other "specified person" within the meaning of Article 137(3) in the Law.

As stated and in the previous announcement the transaction improves the cash flow of Woolworth Properties and Ermes, reduces their liabilities and gives them the opportunity for additional enterprising activities and other investments to their benefit.

Woolworth (Cyprus) Properties Plc
Ermes Department Stores Plc
ITTL Trade Tourist & Leisure Park Plc
Woolworth Commercial Centre Plc

24 July 2015