



The deal for the South Africa investments to the Shacolas Group for the Shacolas Emporium Park and the Mall of Engomi with a total value of €194 million already paid.

Further to the announcement dated 20 July 2015 the Public Companies Woolworth (Cyprus) Properties Plc ("Woolworth Properties"), Ermes Department Stores Plc ("Ermes"), ITTL Trade Tourist & Leisure Park Plc ("ITTL") and Woolworth Commercial Centre Plc (Woolworth Commercial) announce that the transaction whereby Woolworth Properties and Ermes sell to Atterbury Cyprus Limited, of South Africa interests, their shares in ITTL and Woolworth Commercial (owners of the Shacolas Emporium Park comprising of the land and buildings of the Mall of Cyprus, Annex 3, Annex 4 and IKEA) and the land and buildings of the Mall of Engomi, was completed today.

The total value of the shares sold amounts to €77.440.287. Specifically, Woolworth Properties sold 54.674.920 shares in ITTL for 66.48 cent each and 9.949.950 shares in Woolworth Commercial for €1.123 each. Ermes sold 45.000.000 shares in ITTL for 66.48 cent each.

The transaction was on clearly commercial basis and the price was based on the values of the assets of the two companies ITTL and Woolworth Commercial which together with an ITTL debt repaid to Woolworth Properties of €10.312.212, total €194 million.

From the commencement of their operations the two companies ITTL and Woolworth Commercial continue to be profitable with continuously increasing turnover and profitability.

In determining the value of the two Companies, the Board of Directors of the Seller companies took into consideration expert advises but also the current economic situation and considered that under the circumstances the price is fair.

The consideration for the transaction for Ermes is €29.915.991. Ermes received today €21.165.991, and the balance of €8.750.000 will be paid in two installments €4 million in 3 years and €4.750.000 in 5 years, with interest at 3% per annum. This amount is guaranteed by the owners of Atterbury and by the pledging in favour of Ermes of 13.800.000 shares in ITTL. Woolworth Properties received a total amount of €47.524.266

The decision to dispose of the investments of these Companies of the Shacolas Group is based on the strategy of the Group to dispose mature investments. In this case although Ermes and Woolworth Properties will show an accounting loss of €13.5 million and €2.2 million respectively the real profit from the disposal of these investments in relation to the acquisition costs amounts to €71 million.

This transaction also improves substantially the cash flow of Woolworth Properties and Ermes giving them the opportunity to reduce their obligations and even more importantly they will be able to invest in their current operations aiming to increase their turnover and profitability.

Within the framework of the same transaction, Woolworth Properties undertook, in the event of selling in the next two years the land of 10.890 square meters, adjoining the Mall of Cyprus valued today at €9 million, to give to Atterbury the right of preference.

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

23 July 2015