



ERMES DEPARTEMENT STORES PLC DISPOSAL OF INVESTEMENT FOR €61,9 mil.

Ermes Department Stores Plc, member of the Shacolas Group, wishes to inform its shareholders and the investment public, in accordance with the relevant legislation, that the Commission for the Protection of Competition has approved the Agreement for the disposal of the 50% shares held in CTC-ARI Airports Ltd, the Company which controls and operates the Commercial Operations of the two Airports, Larnaka and Pafos.

The Agreement has now been fully completed with the total amount of the consideration, reaching €61,9 mil. (sixty one million and nine hundred thousand euro), as it includes also the respective share of profits for 2013, already paid to our Company.

Therefore, as from 30 June 2014, Ermes Department Stores Plc is not a shareholder in CTC-ARI Airports Ltd in the Commercial Operations of Larnaka and Pafos Airports, which expires in May 2031. As agreed, the close cooperation between Ermes Department Stores Plc and the Shacolas Group with CTC-ARI Airports Ltd will continue for the years to come, to their mutual benefit.

With this transaction, fresh money will flow into our country, which constitutes the recognition and confidence that respectable and serious European organizations show in the Cyprus economy and its prospects.

It is reminded that Shacolas Group, through Cyprus Trading Corporation Plc remains the biggest Cypriot shareholder in Hermes Airports Ltd, which operates the two international Airports of Cyprus, Larnaka and Pafos until May 2031. In addition to participating in the BOD, the Executive Chairman of Cyprus Trading Corporation Plc Mr. Nicolas K. Shacolas will continue as Honorary Life Chairman of Hermes Airports Ltd.

For Ermes Department Stores Plc
Marios N. Shacolas / Nicolas K. Shacolas

Nicosia, 1 July 2014