



ERMES DEPARTMENT STORES PLC

Indicative Unaudited Consolidated Condensed Statement of Comprehensive Income for the six months ended 30 June 2015

	UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE		Year Ended 31 December
	2015 6 months €000'ς	2014 6 months €000'ς	2014 12 months €000'ς
Revenue (note 3)	68.444	70.701	156.039
Gross Profit and Other Income	24.426	26.349	57.090
Profit from discontinued operations	1.789	10.199	11.180
Net (Loss) / Profit for the Group (after tax)	(2.793)	7.799	8.821
Attributable to :			
Company's Shareholders	(2.979)	7.536	7.955
Non-controlling interest	186	263	866
Basic and Fully Diluted Earnings per Share of €0,34 (cent)	(1,71)	4,32	4,56

NOTES

- The Indicative Unaudited Condensed Consolidated Statement of Comprehensive Income of Ermes Department Stores Plc, for the six months ended 30 June 2015, incorporates the results of:
 - The subsidiary companies Superhome Center (DIY) Ltd, C.W.Artopolis Ltd, Fashionlink S.A., Scandia Company Ltd
 - The associated company ITTL Trade Tourist and Leisure Park Plc (since 15th July 2014)

2. The Indicative Unaudited Condensed Consolidated Statement of Comprehensive Income for the six months ended 30 June 2015, has not been audited by the external auditors of the Company, however, it has been prepared following the same accounting principles that have been applied for the preparation of the annual financial statements according to the requirements of the International Accounting Standard 34, and according to the Transparency Requirements (Securities admitted to trading on a regulated market) Law, taking into account the directives and circulars of the Cyprus Securities and Exchange Commission and of the Cyprus Stock Exchange, and has been approved by the Board of Directors of the Company.
3. Turnover amounted to €68.444.000 compared to €70.701.000 in the corresponding period of 2014, showing a decrease of 3,2%.
4. Gross Profit and Other Income amounted to €24.426.000 compared to €26.349.000 in the corresponding period of 2014, showing a decrease of 7,3%.
5. Following the deduction of operating expenses, depreciation, finance expenses, taxation and including the profit from discontinued operations, the net loss for the period amounted to €2.793.000 compared to profit €7.799.000 in the corresponding period in 2014.

It is noted that the profit from discontinued operations for the first six months of 2015 represents the share of profit from ITTL while the profit shown for the corresponding period of 2014, relates to the disposal of the investment of the Group in CTC-ARI Airports Ltd and in Cyprus Airports (F&B) Ltd.

6. The per share net book value of the Company's shares, with nominal value of €0,34, was €0,40 on 30 June 2015 (31/12/2014: €0,42)
7. As already announced, on the 23rd of July 2015, Ermes Department Stores Plc and Woolworth (Cyprus) Properties Plc agreed to dispose their shareholding in ITTL Trade Tourist and Leisure Park Plc, owner of Shacolas Emporium Park, to Atterbury Cyprus Ltd, of South Africa. The results for the period are not affected by this transaction, except for presentation purposes, since the transaction was completed in the second half of the year in which the related results will be recorded.
8. Following the Group's plan for expansion, the company proceeded with the opening of two new fashion stores, Uber (young fashion) and Next Kids, as well as a Coffee & More café at the Mall of Engomi. In addition the construction of the new large Superhome Center (DIY) store at Spyros Kyprianou Avenue, opposite Debenhams Zenon department store in Larnaca, continues intensively and it is expected that this new store will become operational before the end of 2015.

The Board of Directors and the Management of the Group, note that although there are encouraging signs of stability in the economy and some improvement, there are still many difficulties due to prolonged high unemployment and reduced household income of consumers, which contribute to reduced purchasing power, with direct effect and consequence on the turnover of the Group, increasing pressure on profit margins and ultimately profitability.

9. Copies of the Indicative Unaudited Condensed Consolidated Statement of Comprehensive Income for the six months ended 30 June 2015, are available at the Company's Shares Department, Shacolas House, Athalassa, 3rd floor, tel: 22740000, as well as on the Group's website on the internet at www.ermes.com.cy, and it will be published in daily newspapers.