



ANNOUNCEMENT

The public company Woolworth (Cyprus) Properties Plc and its subsidiaries Estelte Ltd and Calandra Ltd, pursuant to CSE Regulations, announce that they have concluded an agreement for the sale of three of their properties to Ravenica Properties Ltd, Wiceco Properties Ltd and Arleta Properties Ltd, subsidiaries of Bank of Cyprus, as follows:

- (a) The property known as Shacolas Tower on Ledras Street in Nicosia, owned by Calandra Ltd most of which is rented to the well-known H & M chain, was sold to Ravenica Properties Ltd
- (b) The Strovolos property owned by Estelte Ltd on which the DIY department store is operated by Superhome Center (DIY) Ltd, a subsidiary of Ermes Department Stores Plc ("Ermes"), was sold to Wiceco Properties Ltd and
- (c) The property in Limassol, owned by Woolworth (Cyprus) Properties Plc which is rented to the affiliated company Ermes Department Stores Plc which operates the Debenhams Apollo Department Store was sold to Arleta Properties Ltd.

The transfer of the above properties is expected to be completed within the current month.

The three properties above have steady income.

The total consideration for these sales amounts to € 44,000,000. These revenues will be used to enhance the liquidity of the Group that will help in the implementation of new planned development projects, as well as to reduce its credit facilities and other obligations.

With these sales, the Woolworth Group is making significant profits in relation to the historical purchase costs. On the basis of the book value of the properties, there will be a net accounting loss to the Woolworth Group of approximately EUR 5 million.

Nicosia, 8 February 2018.

For **Woolworth (Cyprus) Properties Plc**
Estelte Ltd
Calandra Ltd

George Mitsides,
Company Secretary