

# Management changes

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Arricano Real Estate PLC  
08 August 2014

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Arricano Real Estate plc

("Arricano" or the "Company" or, together with its subsidiaries, the "Group")

## Management Changes

Arricano (AIM:ARO), one of the leading real estate developers in Ukraine specialising in operating shopping centres, announces that Mikhail Merkulov is to be appointed to the position of the Chief Executive Officer of the Company (non-board appointment) with effect from 8 September 2014.

Mr Merkulov, a Ukrainian national, has 16 years' experience across different industries operating in volatile markets in Central and Eastern Europe countries (Ukraine, Russia, Bulgaria, Serbia, Slovenia and Austria). Mikhail's career started in 1998 when he joined McDonald's, in Ukraine, and became Operations Manager. He worked within the business for over seven years and then joined Food Star, a restaurant holding company in Russia, where he held the position of Chief Executive Officer. In 2007 Mikhail joined Erste Group Immorent AG in Ukraine, a specialist in real estate financing, infrastructure financing and project development, as Managing Director. Here Mikhail gained knowledge of the real estate market and in 2011 became Regional Director for Bulgaria, Poland, Serbia, Slovenia and Ukraine.

Mikhail studied English and German at Kharkov State University in Ukraine and received an MBA from Manchester Business School in the UK. He is a member of the Ukrainian Real Estate Club and often acts as a moderator and speaker at conferences.

Yarema Kovaliv, who has been the Acting Chief Executive Officer, will continue in his current role until 8 September 2014 at which time he will take up the new role of Executive Advisor to the board of directors of Arricano (the "Board").

Rupert Cottrell, chairman of the Company, commented: "the Board is delighted about the appointment of Mikhail Merkulov and feel that his experience will contribute to the continuing growth of Arricano. Additionally, Yarema Kovaliv's continued support to the Board in his new role should ensure continuity and the Board's direct access to his operational expertise. "

Disclosures under Schedule 2(g) of AIM Rules for Mikhail Merkulov are as follows:

**Full name and age:**Mikhail Merkulov, age 40

Past Directorships within the last five years

Erste Group Immorent AG

There are further no disclosures to be made pursuant to Schedule 2 paragraph (g) of AIM Rules in respect of Mikhail Merkulov.

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#### Note to Editors

**Arricano** (AIM: ARO) is one of the leading real estate developers in Ukraine and specialises in operating shopping centres. It is listed on the AIM Market of the London Stock Exchange. The Arricano group has a strong management team, which consists of local as well as international experts with long standing track records in real estate. The Arricano group owns and operates (or, in the case of Sky Mall, has an interest in) five shopping centres in Ukraine with approximately 160,000 sq. m GLA. The properties are located in the capital Kyiv (Sky Mall and M26/RayON), Kryvyi Rih (SEC Sun Gallery), Zaporizhzhia (SC City Mall) and Simferopol (SC South Gallery). The Company owns and is developing four development properties: Prospect/Krasnotkatska (Kyiv); Petrivka (Kyiv); Rozumovska (Odesa); and Lukianivka (Kyiv).

This information is provided by RNS

The company news service from the London Stock Exchange

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