

Directorate Change

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Arricano Real Estate PLC
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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 shopping centres, announces that Emil Budilovsky, Chief Executive Officer ("CEO"), has advised the board of directors of Arricano (the "Board") of his intention to resign from his position with the Company, for personal reasons, with effect from 1 January 2014.

The Board will be seeking a replacement CEO, however, in the interim, Yarema Kovaliv, Arricano's current Head of Legal, will hold the position of acting CEO (non Board position), reporting to the Board.

Mr Kovaliv has been Head of the Legal Department at Arricano since October 2009. He qualified as a lawyer in 1998 and prior to joining Arricano, he was General Counsel at Panorama Group and head of the legal teams at O'KEY Ukraine LLC and MD Retail LLC. He holds a specialist degree from the Precarpathian National University and a specialist degree from Kyiv National University, in law.

Rupert Cottrell, chairman of the Company, commented: "The Board would like to thank Emil Budilovsky for his contribution in growing the Company's business, including the conclusion of several key transactions and leading the Company through its recent admission to AIM."

In addition, Maksim Goncharuk, Chief Financial Officer ("CFO") (non Board position), has left the Company and Tetyana Kolesnyk, ACCA, Head of Planning and Reporting, will take over the responsibility for the financial management, reporting to the Board, until a replacement CFO has been appointed.

Ms Kolesnyk joined Arricano in November 2010 having previously held positions at Ernst & Young and in the financial reporting department of Vitmark, a leading manufacturer of juices in Ukraine. Ms Kolesnyk is a Chartered Certified Accountant and received a Master of Finance degree at the Odessa National Economic University.

For further information please contact:

Nominated Adviser and Joint Broker:	
Smith & Williamson Corporate Finance Limited	Tel: +44 (0)20 7131 4000
Azhic Basirov / Siobhan Sergeant	
Joint Broker:	
Whitman Howard Limited	Tel: +44 (0)20 7087 4555
Ranald McGregor-Smith	

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 has recently acquired four development properties: Prospect/Krasnotkatska (Kyiv), Petrivka (Kyiv), Rozumovska (Odesa) and Lukianivka (Kyiv).

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