

Company Arco Vara AS  
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## Currency

Title The process of separating Estonian and Bulgarian real estate agencies of Arco Vara from Arco

On 1 November, 2018, Arco Vara AS informed about the conclusion of agreements for separating from Arco Vara group its two 100% subsidiaries, Arco Vara Kinnisvarabüroo and Arco Imoti EOOD. As of disclosing the current announcement, the transactions have been completed: Arco Vara Kinnisvarabüroo AS and Arco Imoti EOOD are no longer part of Arco Vara group and as of 1 January, 2019, license agreements have entered into force, according to which the former subsidiaries have a right to provide real estate brokerage and evaluation services under Arco Vara trademark.

Arco Vara Kinnisvarabüroo AS was acquired in equal parts by St Elmar Invest OÜ and OÜ River Kinnisvara. St Elmar Invest OÜ is controlled by Elari Tamm who has been the member of Arco Vara Kinnisvarabüroo AS from the beginning of January 2018. Arco Imoti EOOD was acquired fully by Evgeni Plamenov Vasilev who has been a long term manager of Arco Imoti EOOD.

The total consideration from selling the shareholdings in the aforementioned subsidiaries was 300,000 EUR and has already been paid. Under the license agreements, Arco Vara AS will be receiving turnover-based license fee.

According to 2017 audited results, the sold subsidiaries made up 2,3M EUR of the group's turnover (12,5%, out of which Estonian real estate agency 8,8% and Bulgarian real estate agency 3,7%). During last periods both subsidiaries have been operating close to zero results, therefore their separation from the group will not have significant effect on the group's profit, assets and obligations.

Evelin Kanter  
CLO  
Arco Vara AS  
Tel: +372 614 4594  
[evelin.kanter@arcovara.ee](mailto:evelin.kanter@arcovara.ee) (<mailto:mailto:evelin.kanter@arcovara.ee>)  
<http://www.arcorealestate.com>



