



## WOOLWORTH (CYPRUS) PROPERTIES PLC

### Unaudited Condensed Consolidated Statement of Comprehensive Income for the period ended 31 March 2013

	2013 3 months Euro '000	2012 3 months Euro '000
<b>Rights for the use of space and other income</b>	<b>4.702</b>	<b>5.301</b>
<b>Profit from activities</b>	<b>3.694</b>	<b>4.543</b>
<b>Net profit after tax attributable to shareholders</b>	<b>86</b>	<b>805</b>
<b>Earnings per share €0,34 cents</b>	<b>Cents</b>	<b>Cents</b>
<b>Basic earnings per share for the period</b>	<b>0,08</b>	<b>0,7</b>

#### NOTES

1. The Unaudited Condensed Consolidated Statement of Comprehensive Income of the Group of Woolworth (Cyprus) Properties Plc has been prepared in accordance with the set of accounting standards applicable for the preparation of the Annual Financial Report of the Group and includes:

- The subsidiary companies of Woolworth (Cyprus) Properties Plc, which are owners of investment properties,
- ITTL Trade Tourist and Leisure Park Plc, on the land of which the Shacolas Emporium Park has been developed, which includes "The Mall of Cyprus" and the widely known furniture and home equipment store IKEA,
- Woolworth Commercial Centre Ltd, owner of land in Engomi where "The Mall of Engomi" is operating and
- The associated company Akinita Lakkos Mikelli Ltd.

The accounts also include the 100% shareholding in Chrysochou Merchants Limited, which owns 11,73% of the share capital of Cyprus Limni Resorts & GolfCourses Plc, and the shareholding of 49,65% in Arsinoe Investments Co. Ltd, which owns 70,6% of the share capital of Cyprus Limni Resorts & GolfCourses Plc, owner of a large plot of land at Limni, Polis Chrysochou area.

2. The profit after tax attributable to shareholders for the period ended 31 March 2013 reached €86.000, compared to €805.000 in the corresponding period of 2012.

- The disastrous consequences of the decisions of the Eurogroup, the closure of banks, the increased unemployment, resulted in the decrease of retail activities, which has also affected the licensees/users of the properties of the Group.
- Operating and administration expenses have increased compared to last year mainly due to the impairment of credit amounts in Cyprus Popular Bank, of €265.513, after the decision of the Eurogroup.
- Finance expenses have presented a minor decrease compared to the corresponding period last year, due to the decrease in bank lending rates. It is expected that after the announcements of the Government of efforts made to reduce the bank lending rates, there will be a further significant decrease in finance expenses.

- There was no provision for the change in the fair value of the investment properties.

3. The events of the Eurogroup of the 15<sup>th</sup> of March, the conclusion of the agreement with the Eurogroup and the International Monetary Fund, the destruction of the banking system mainly with the closure of Cyprus Popular Bank, the increase in unemployment and the reduction in the earnings of the consumers in all sectors, create an unprecedented and uncertain situation, which despite the efforts of the Government to reinstate the confidence in the market and to create conditions for development, make any safe projections for 2013 impossible, which can only affect negatively and it is expected to be worse than the last year. The Board of Directors and the Management of the Group manage the existing difficult situation with utmost care and have already taken specific measures for the reduction in expenditure and re organization of the offered services, so as to remain competitive and reduce the consequences of the crisis to the least extend possible. The Board of Directors and the Management believe that they are able to adequately deal with the situation. The Group retains its ability to respond to all its commitments towards its employees and business associates.

4. The Net Book Value of the Group, on 31 March 2013, reached €1,78. Adding back the provision for deferred tax, which is only a contingent liability, the Net Book Value per share rises to €2,03.

5. Copies of the Indicative Unaudited Condensed Consolidated Statement of Comprehensive Income are available at the Company's Shares Department, Shacola's House, Athalassa, 3rd floor, tel. 22740000, and on the Group's website on the internet at [www.woolworth.com.cy](http://www.woolworth.com.cy). These results will be published in daily circulated newspapers.

Woolworth (Cyprus) Properties Plc.

Nicosia, 28 May 2013