



WOOLWORTH (CYPRUS) PROPERTIES PLC

Indicative Unaudited Condensed Consolidated Statement of Comprehensive Income for the year ended 31 December 2012

	UNAUDITED RESULTS FOR THE YEAR	AUDITED RESULTS FOR THE YEAR
	2012 12 MONTHS Euro '000	2011 12 MONTHS Euro '000
Rights for the use of space and other income	22.250	21.475
Operating profit	19.115	18.020
Net profit after tax attributable to shareholders	6.124	6.700
Earnings per share €0,34 cents	Cents	Cents
Basic earnings per share for the period	5,3	5,9

NOTES

- The Indicative Unaudited Condensed Consolidated Statement of Comprehensive Income of the Woolworth (Cyprus) Properties Plc Group 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.

- The profits after tax attributable to shareholders for the year ended 31 December 2012, reached €6.124.000, compared to €6.700.000 in the corresponding period of 2011. The revenues of the Group in 2012 reached €22.250.000, from €21.475.000 in 2011, thus increasing by €775.000. The operating profit in 2012 reached €19.115.000, from €18.020.000, increased by €1.095.000.
 - Due to the unfavorable conditions that prevail upon the market, the rights for the use of space were reduced by around €488.000.

- The results for 2011 include a non-recurring loss of €1.052.000, due to the cancellation of the agreement for the sale of part of land in Strovolos, Nicosia.
 - The operating and administrative expenses were reduced compared to last year by €319.000 or 9,2%, as a result of the measures taken to reduce them.
 - There was no provision for the change in the fair value of the investment properties.
 - The financing expenses reached €14.581.000, from €14.241.000 in the corresponding period last year, due to the increase in bank lending rates.
 - The results of the year include a share of profit from the associated company Akinita Lakkos Mikelli Ltd of €2.595.000, due to the change in the fair value of the land owned by the associated company, since the town planning permits for separating the land into building plots have been obtained.
3. In 28 December 2012, there was a payment of interim dividend of €2.645.000 in relation to the accumulated profits of the financial year 2010, which was approved by the Board of Directors in the meeting of 28 November 2012. The dividend equals to 2,31 cents of the euro per share, or to 6,79% of the nominal value of the share.
4. There is a positive progress because the Company Cyprus Limni Resorts and GolfCourses Plc, in which Woolworth (Cyprus) Properties Plc holds a significant shareholding, has recently received the required permits for the golf courses Golf 6 and Golf 7 for the planned development of the resort Limni Bay, in Limni area, Polis Chrysochou. These permits are a very important step towards the implementation of the project that will bring material benefits to the Group, and to the economy in general.
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. These results will be published in daily circulated newspapers.

Woolworth (Cyprus) Properties Plc.

Nicosia, 26 February 2013