

WOOLWORTH (CYPRUS) PROPERTIES PLC

Unaudited Condensed Consolidated Statement of Comprehensive Income for the period ended 30 September 2014

NET PROFIT €2,9 MILLION

	2014 9 MONTHS € '000	2013 9 MONTHS € '000
Rights for the use of space and other revenues	15.303	12.703
Net profit/(loss) for the period after tax	2.910	(696)
Net profit/(loss) for the period after tax attributable to the shareholders	2.247	(708)
	Cents	Cents
Basic earnings per share €0,34 cents for the period	0,2	(0,6)

NOTES

1. The Unaudited Condensed Consolidated Statement of Comprehensive Income of the Group of Woolworth (Cyprus) Properties Plc, member of the Shacolas 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.

2. The profit after tax for the nine months of 2014 reached €2.910.000, compared to a loss of €696.000 of the corresponding period of 2013. The profit after tax attributable to the shareholders reached €2.247.000 from loss of €708.000 of the corresponding period of 2013.

- The rights for the use of space and other revenues for the nine months reached €15.303.000 from €12.703.000 in 2013. This is due to the licensing of new spaces and other contractual increases and mainly to the fact that the previous year significant temporary concessions in the rights for use of space were given because of the economic crisis.

- The other income reached €1.325.000 increased by €529.000 from the corresponding period last year, mainly due to increased interest income.
- General and administrative expenses reached €2.748.000, reduced by 5,7%.
- Financing expenses reached €10.266, from €10.451.000.
- The taxation for the year reached €704.000 from €275.000 which consists mainly of a provision for deferred tax.
- There is no provision for change in fair value of investment properties. The revaluation of investment properties of the Group will be done at the end of the year.

3. After the deduction of minority interest amounting to € 663.000, due to a partial disposal of shares of a subsidiary ITTL Trade Tourist and Leisure Park Plc to Ermes Department Stores Plc , the profit attributable to shareholders amounted to € 2.247.000.

4. On 15 July 2014, the Company Woolworth (Cyprus) Properties Plc disposed to Ermes Department Stores Plc, 45% of the share capital (45.000.000 shares) held in ITTL Trade Tourist and Leisure Park Plc. The total consideration agreed for the disposal of the shares was €42.750.000, or €0,95 per share. As a result of this disposal, the shareholding of Woolworth (Cyprus) Properties Plc in ITTL Trade Tourist and Leisure Park Plc has been reduced from 99,7% to 54,7%, but Woolworth (Cyprus) Properties Plc remains the main shareholder of ITTL Trade Tourist and Leisure Park Plc. The total profit for the Group from this transaction amounted to €8.081.843. The change in the ownership interest controlled by Woolworth (Cyprus) Properties Plc in ITTL Trade Tourist and Leisure Park Plc does not result in the parent losing control of the subsidiary, the profit generated from the transaction of €8.081.843 is considered a transaction with owners in their capacity as owners and is not recognised in the consolidated income statement of the period, therefore in accordance with the provisions of IAS 10 is recognised in equity.

With the disposal of the shares, the Woolworth Group will be in a position to move forward with its investment plan, such as the expansion of the Shopping Malls, the resort Limni Bay etc, to reduce its obligations and further improve its balance sheet position.

5. The Net Book Value per share of the Group, on 30 September 2014, reached €1,86. Adding back the provision for deferred tax, which is only a contingent liability, the Net Book Value per share rises to €2,13.

6. Copies of the 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, 28 November 2014