WOOLWORTH (CYPRUS) PROPERTIES PLC

Indicative Unaudited Condensed Consolidated Statement of Comprehensive Income for the year ended 31 December 2013

	UNAUDITED RESULTS FOR THE YEAR	AUDITED RESULTS FOR THE YEAR
	2013 12 MONTHS Euro ´000	2012 12 MONTHS Euro ´000
Rights for the use of space and other revenues	18.510	22.255
Loss from the revaluation of investment and other properties	(33.781)	-
Net (loss) / profit after tax attributable to shareholders	(32.650)	6.004
Earnings per share €0,34 cents	Cents	Cents
Basic (losses) / earnings per share for the year	(28,5)	5,2

NOTES

1. The Indicative 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 loss after tax attributable to shareholders for the year ended 31 December 2013, reached €32.650.000, compared to profit of €6.004.000 in the year 2012.

   - The results of the year were negatively affected because of the results of the valuations of the investment properties of the Group on 31st December 2013 from chartered surveyors, as per the International Accounting Standards. The lower revaluations of the properties of the Group are the result of the negative economic climate and the continuous lack of liquidity in the Cyprus market which affect the demand and the values of the properties after the decisions of the Eurogroup in March 2013. These losses constitute accounting provision and not a cash outflow. Adding back the losses from the revaluations of the properties, the temporary reduction in the rights for the use of space/rents, the non-recurring expenses and the share of the loss from the associate company, the results for the year would have been profitable.

- The reduction in the rights for the use of space is due to the temporary concessions for 2013 towards the licensees/users of space that the Group has moved to due to the decrease in the retail activities, which, in turn, has affected the licensee/users of the various properties of the Group.

- General and administrative expenses are increased because of the significant increase in the immovable property tax charged after the amendment of the legislation. The immovable property tax for 2013 is increased by about €500.000.

- The results for the year were affected by non-recurring expenses of €500.000 due to the settlement of part of the amount of compensation which was received because of the inability of the buyer to fulfil the terms of the agreement. Furthermore, the results were affected by €265.513, due to the loss of credit amounts in Cyprus Popular Bank after the decision of the Eurogroup.

- Finance expenses were decreased by about €500.000 compared to last year.

- The results of the year include the share of the loss from the Associated Company Akinita Lakkos Mikelli Ltd of €369.000 which is the result of the provision for deferred tax due to the increase of the corporation tax coefficient. Last year there was a profit of €2.595.000 because of the revaluation of the investment property due to the step-up of the building factor coefficient, the improved town-planning incentives and the obtaining of town-planning permit for the disaggregation of the land.

- Due to the revaluations of the investment properties, the deferred tax was positively affected by €1.854.000.

- It is noted that the provisions for the losses of the investment and other properties of €33.781.000, the positive deferred tax of €1.554.000 and the depreciation of €365.000, do not constitute a cash outflow.

3. The Net Book Value per share of the Group, at 31 December 2013, reached €1,49. Adding back the provision for deferred tax, which is only a contingent liability, the Net Book Value per share rises to €1,73. On 31 December 2013, the total equity of the Company was €170.617.000. Excluding the provision for deferred tax, the total equity of the Company was €197.694.000.

4. 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 2014