



WOOLWORTH (CYPRUS) PROPERTIES PLC

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

NET PROFIT €2,2 MILLION

	2014 6 MONTHS € '000	2013 6 MONTHS € '000
Rights for the use of space and other revenues	10.053	8.805
Net profit after tax attributable to shareholders	2.210	282
	Cents	Cents
Basic earnings per share €0,34 cents for the period	1,9	0,2

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 first six months of 2014 reached €2.210.000, compared to €282.000 of the corresponding period of 2013.
- The rights for the use of space and other revenues from €8.805.000 in 2013 reached €10.053.000. This is mainly due to the licensing of new spaces and other contractual increases and the fact that the previous year significant temporary concessions in the rights for use of space were given because of the economic crisis.
 - General and administrative expenses were reduced by about 3%.
 - Financing expenses reached €7.240.000, from €6.925.000.

3. On 15 July 2014, the Company Woolworth (Cyprus) Properties Plc disposed to Ermes Department Stores Plc, with the approval and participation of Debenhams Retail Plc - U.K, 45% of the share capital (45m shares) which was holding in ITTL Trade Tourist and Leisure Park Plc, for the amount of €42.750.000, which translates to 95 cents per share. The transaction was made at arm's length basis, since a recent appraisal by an independent audit firm was executed and is based on the fair value of the immovable properties of ITTL, as it was evaluated by an independent surveyor of immovable properties on 31 December 2013. The transaction is expected to raise a profit of €8,1m for the Company and will be included in the financial statements of 2014.

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, Limni Bay etc, to reduce its obligations and further improve its balance sheet position.

4. The Group of Companies of Woolworth will move forward with the development of the following projects:
- **The Mall of Cyprus** – The subsidiary company ITTL Trade Tourist and Leisure Park Plc, with the expansion on the first floor of about 8.000 sq. m., will accommodate additional catering spaces, leisure and retail spaces, as well as spaces for cultural events. At the same time, a pedestrian public bridge will be built, which will be connecting «The Mall of Cyprus» with the Mother's Square, the outdoor amphitheatre and Annex 4. With the completion of the project the quality of services provided to the consumers will be significantly upgraded.
 - **The Mall of Engomi** – The subsidiary company Woolworth Commercial Centre Ltd, with the expansion in two floors, intends to enrich and renovate its spaces with leisure activities, with two cinema halls, cafes and restaurants, children's playground and retail services, which will contribute towards the improved quality of services offered to visitors..
 - **Korivos Commercial Center** – Woolworth (Cyprus) Properties Plc, with the expansion of the Commercial Center, will create additional retail spaces for the housing of various shops offering a range of products, leisure and entertainment facilities and a cinema. An expansion of the department stores Debenhams and Super Home Center D.I.Y will be carried out and additional parking spaces of about 300 vehicles will be created. The project includes the creation of an indoor square for cultural events.
 - **Limni Bay resort** – The public company Cyprus Limni Resorts and GolfCourses Plc has obtained the town planning permit for the Master Plan of the project. The required amendments in the design are now being carried out, so that the company can take advantage of the extra incentives that the Government has decided to grant in relation to the creation of golf courses, to encourage and attract investors in this sector. The new plans will soon be submitted to obtain the necessary permits.
5. The Net Book Value per share of the Group, on 30 June 2014, reached €1,48. Adding back the provision for deferred tax, which is only a contingent liability, the Net Book Value per share rises to €1,75.
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, 29 August 2014