

ANNOUNCEMENT



**Woolworth
Group**

The public company Woolworth (Cyprus) Properties Plc, member of the Shacolas Group, wish to inform shareholders, the investment public and other interested parties that they have decided to proceed with the development of the following projects:

1. The Mall of Engomi– Engomi, Nicosia

The subsidiary company Woolworth Commercial Centre Ltd, owner of The Mall of Engomi, located in a designated area as a District Commercial Centre, will proceed with its expansion in two floors, with the enrichment and renovation of all the Mall spaces with leisure and entertainment amenities (including two cinema halls), cafes and restaurants, children's playground and retail services, all enhancing the quality of service and experience offered to visitors.

For the duration and until the completion of the project about 300 people will be employed, while for its operation an extra 250 full-time staff will be employed. The investment will exceed €12 mil. once the project is fully operational. The project is expected to be completed and operating before the end of 2015.

2. Korivos Commercial Centre - Pafos

The Company, owner of the Korivos Commercial Centre, will carry out a significant expansion for the creation of additional retail space housing various shops offering a range of products, as well as leisure and entertainment facilities and a cinema. Expansion will also be carried out at the Debenhams Department Store and at the Super Home Center D.I.Y, and additional public parking space for around 300 cars will be provided. Also, a large indoor square will be built to host social and cultural events. The purpose is to upgrade the quality and service offering to visitors.

For the duration and until the completion of the project about 400 people will be employed, while for its operation an extra 450 full-time staff will be employed. The investment is estimated at €20 mil. once the project is fully operational. The project is expected to operate in 2016.

For the Company

Woolworth (Cyprus) Properties Plc

G. Mitsides, Company Secretary

Nicosia, 24 July 2014

Cc: Cyprus Securities and Exchange Commission

Woolworth (Cyprus) Properties Plc - Reg. No.: 3987

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