



WOOLWORTH (CYPRUS) PROPERTIES PLC

Indicative Unaudited Condensed Consolidated Statement of Comprehensive Income for the year ended 31 December 2014

NET PROFIT €3,8 MILLION

	UNAUDITED RESULTS FOR THE YEAR 2014 € '000	AUDITED RESULTS FOR THE YEAR 2013 € '000
Rights for the use of space and other revenues	20.440	16.995
Loss arising from the revaluation of investment and other properties, with no cash outflow	0	(33.781)
Net profit/(loss) after tax for the year	3.844	(35.797)
Net profit/(loss) after tax attributable to shareholders	2.414	(35.809)
	Cents	Cents
Basic earnings/(losses) per share of €0,34 cents for the year	0,2	(31,3)

NOTES

1. The Indicative 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 net profit after tax for the year ended 31 December 2014, reached €3.844.000, compared to losses of €35.797.000 for the year 2013
- The rights for the use of space and other revenues for 2014 reached €20.440.000, from €16.995.000 in 2013. This is due to the licensing of new spaces and other contractual increases and mainly due to the significant temporary concessions in the rights for the use of space in the previous year because of the economic crisis.
 - Other revenues reached €891.000, from €719.000 in 2013.
 - General and administrative expenses reached €3.485.000, from €3.648.000.
 - Finance expenses reached €13.095.000, from €14.077.000 and the interest income reached €1.238.000 from €793.000.
 - Taxation for the year reached €1.429.000, from €1.642.000, mainly due to the provision for deferred tax with no cash outflow.
 - For the year 2014, as per the Independent Surveyors Report, there was no change in the fair value of the investment and other properties, while in 2013 there was a significant decrease in the net book value of the investment and other properties of the Group, of €33.796.403. This reduction was based on the Independent Surveyors Report and as per the International Accounting Standards.
3. After the deduction of the minority interest of €1.430.000, due to the partial disposal of shares of the subsidiary ITTL Trade Tourist and Leisure Park Plc to Ermes Department Stores Plc, the profits attributable to shareholders reached €2.414.000.
4. Part of the strategy of the Group of Woolworth (Cyprus) Properties Plc is the pursuit of strategic and/or institutional investors to materialize strategic partnerships and participations in the activities of the Group for the mutual benefit of all parties.
5. On 15 July 2014, the Company Woolworth (Cyprus) Properties Plc moved with the disposal of 45% of the share capital (45.000.000 shares) owned in ITTL Trade Tourist and Leisure Park Plc to Ermes Department Stores Plc. The disposal of the shares was done against the amount of €42.750.000, which equals to €0,95 per share. As a result of this transaction, the share of Woolworth (Cyprus) Properties Plc in ITTL Trade Tourist and Leisure Park Plc is reduced from 99,7% to 54,7%, but still remains as the principal shareholder in the share capital of ITTL Trade Tourist and Leisure Park Plc. The total profit for the Group from this transaction is €8.081.843. Because the reduction of the percentage owned by Woolworth (Cyprus) Properties Plc in ITTL Trade Tourist and Leisure Park Plc does not constitute any loss in the control of the Company, the realized profit of €8.081.843, according to IFRS10, is not shown in the results of the year because it is considered as a transaction with the shareholders and as such it was recognized in net assets. If this amount was shown in the Financial Statements, the net profit for the Group, for the year 2014, would be increased by €8.081.843.
6. Copies of the Indicative Unaudited Condensed Consolidated Financial Statements 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, 18 February 2015