



WOOLWORTH (CYPRUS) PROPERTIES PLC

Indicative Unaudited Condensed Consolidated Statement of Comprehensive Income for the year ended 31 December 2015

	UNAUDITED RESULTS FOR THE YEAR 2015 € '000	AUDITED RESULTS FOR THE YEAR 2014 € '000
Rights for the use of space and other revenues	6.781	6.733
Unrealized loss arising from the revaluation of investments and other properties, with no cash outflow	(27.004)	(5.016)
Loss after tax for the year from continued operations	(27.003)	(10.065)
Profit after tax from discontinued operations	759	8.630
Loss after tax for the year	(26.244)	(1.435)
	Cents	Cents
Basic losses per share of €0,34 cents for the year from continued operations	(24.6)	(2,3)
Basic profits per share of €0,34 cents for the year from discontinued operations	1,6	-
Total	(23,0)	(2,3)

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,
- Until 23 July 2015, 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,
 - Until 23 July 2015, 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 total loss of the Group for the year amounted to € 26.244.000, from € 1.435.000 in 2014.

- The total loss mainly affected by unrealized losses from adjustments in the fair values of investments and other properties of the Group, based on valuations by independent valuers. Specifically, these losses amounted to € 27.0 million for 2015 compared to € 5,0 million last year. The reductions are due to the more conservative independent valuations, which are currently reflected in the values in real estate. It is emphasized that these reductions do not affect the cash flows of the Group.

Despite these reductions, in the medium term prospects of the Group's properties are positive due to the recovery of the Cyprus economy and the further reductions of the bank interest rates.

- With respect to the continued operations, excluding adjustments to the fair values of the properties, the results are as follows:

- The rights for the use of space and other income for the year 2015 amounted to € 6.781.000, from € 6.733.000 in 2014, showing a slight increase, while there was an increase in other income due to the provision of technical services, in relation to last year by about € 160.000 reaching to € 315.000.

- Overheads and administrative expenses amounted to € 2.676.000, from € 2.152.000. The increase is mainly due to repair costs of the Group's buildings.

- It is noted that the operating profit of the Group, disregarding accounting reductions in the fair values of investment properties amounted to approximately € 4,3 million compared to € 4,7 million in 2014.

- Finance cost decreased to € 7.664.000 in 2015, from € 10.314.000 last year. This is mainly due to the reduction of debt after the disposal of the Malls. Finance income amounted to € 1.630.000, compared to € 1.239.000 last year. It is expected that the net finance cost will reduce further due to the reduction of debt and interest rates.

- The share of profit from associated company Akinita Lakkos Mikelli amounted to € 497.000, compared to a loss of € 683.000 in 2014. For this property at the entrance of Nicosia, it has recently been signed an agreement for the separation of the land into plots and allocation of the plots among the co-owners by allowing now each owner the development / exploitation of the allocated land. It is expected that this development will improve significantly the prospects and value of this investment in the medium term.

- The tax provision for the year amounted to € 1.249.000 credit as a result of deferred tax credit arising from the decrease in the fair values of the investment properties.

- The results for the year include a net profit of € 759.000 from discontinued operations (in accordance with the provisions of accounting standard IFRS 5), due to the sale of the Group's shopping malls. In this amount there is a share of profit of € 5,4 million of the results of ITTL Trade Tourist and Leisure Park Plc and Woolworth Commercial Centre Plc until 23 July 2015 and deducted the a loss and expenses from the sale of these investments amounting to € 4,7 million. For the year 2014, there was a net profit of € 8.6 million relating to the net profits of these companies for the full year.

3. After minority interest of € 1.945.000, mainly because of the shareholding of Ermes Department Stores Plc in the subsidiary company ITTL Trade Tourist and Leisure Park Plc, the loss attributable to shareholders amounted to €28.189.000. After the sale of the malls these minority rights do not exist.

4. As previously announced, on July 23, 2015 Ermes Department Stores Plc and Woolworth (Cyprus) Properties Plc proceeded to the disposal of shares in ITTL Trade Tourist and Leisure Park Plc and Woolworth Commercial Centre Plc, owner of Shacolas Emporium Park and the Mall of Engomi respectively. This sale improved the liquidity position of the Company, and reduced significantly its borrowings. As a result it's gearing ratio improved as well as the overall picture of its balance sheet, where the Company now appears to be stronger. The actual profit for the Group from the sale of these investments in relation to the acquisition cost is € 71 million.

5. Copies of the Indicative Unaudited Condensed Consolidated Financial Statements are available at the Company's Shares Department, Shacolas, Athalassa, 3rd floor, tel. 22740000, and on the Group website, online www.woolworth.com.cy. This report will be published in daily newspapers.

Woolworth (Cyprus) Properties Plc
Nicosia, February 25, 2016