

Nicosia, 15 September 2017.

## **ANNOUNCEMENT**

The Annual General Meeting of **Woolworth (Cyprus) Properties Plc** took place yesterday 14 September, 2017.

Presenting the results of the Woolworth (Cyprus) Properties Plc Group for 2016, Mr. Demetris Demetriou, Chairman of the Company, described them as satisfactory. The overall results of the year, he added, were positively affected by profits, due to increases in property values of the Group, which amounted to € 7.333.000, compared with losses of € 26.890.000 in 2015. The net profits for the year 2016 amounted to € 4,884,000, showing a significant improvement compared to a net loss of € 26,289,000 in 2015. Mr. Demetriou concluded that the total income of the group for 2017 is expected to be improved.

The recovery of the economy and especially of the real estate sector gives very positive prospects for the development of the Group's properties and for the best use of its investment properties.

The Chairman of Woolworth said that before the end of the year, the Board of Directors will consider the matter whether to distribute or not dividend.

At the Annual General Meeting the following were re-elected members of the Board of Directors: Mr. Marios Panayides, Mrs. Eleni Shacola, Chrysoula Shacola and George Louca were re-elected as Directors.

Also PwC were reappointed Auditors of the Company.

For **Woolworth (Cyprus) Properties Plc**



George Mitsides,  
Company Secretary.

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

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