



WOOLWORTH (CYPRUS) PROPERTIES PLC

Unaudited condensed consolidated statement of comprehensive income for the period ended 30 June 2018

	UNAUDITED RESULTS FOR THE PERIOD		AUDITED FOR THE YEAR
	2018 6 months €000's	2017 6 months €000's	2017 12 months €000's
Rights for use of space and other income from continuing operations	2.875	4.000	8.151
Profit from operations	1.479	2.548	5.055
Other unrealized losses	-	-	(11.185)
Profit/ (loss) after taxation for the period/year from continuing operations	762	739	(6.597)
Loss after taxation for the period/year from discontinued operations	-	-	(386)
Total profit/(loss) for the period/year	762	739	(6.983)
	CENTS	CENTS	CENTS
Basic earnings/(loss) per share of €0.34 (cents)			
Continuing operations	0,36	0,35	
Discontinued operations	-	-	(3,09) (0,18)
Total	<u>0,36</u>	<u>0,35</u>	<u>3,27</u>

NOTES

1. The Unaudited Condensed Consolidated Statement of Comprehensive Income of Woolworth (Cyprus) Properties Plc 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 has also incorporated the two new International Financial Reporting Standards, IFRS 9 and IFRS 15.

The accounts include the subsidiaries of Woolworth (Cyprus) Properties Plc, which are owners of investment properties, and the associated company Akinita Lakkos Mikelli Ltd, which owns large plot of land at the entrance of Nicosia. The accounts also include the 100% shareholding in Chrysochou Merchants Limited, which owns 11.73% of the share capital of Cyprus Resorts Plc GolfCourses & Limni, and the shareholding of 49.65% in Arsinoe Investments Co. Ltd, which owns 70.6% of the share capital of Cyprus Resorts Limni GolfCourses Plc, owner of a large plot of land at Limni, Polis Chrysochou area.

2. The results of the first half of 2018 show a reduction of 26% in the rights for use of space and other income, and reached €2.844.000 from €3.864.000 in the corresponding period of 2017. The net profit reached €762.000 from €739.000 in the corresponding period last year. The results are analyzed as follows:
 - The reduction in the rights for use of space and other income is due to the sale of properties of the Group in April 2017 and in February 2018, as it is referred in Note 3.
 - The general overheads and administrative expenses reached €1.396.000 from €1.351.000.
 - The net finance cost reached €812.000 from €1.494.000. The reduction is mainly due to the significant reduction of bank debt as a result of the sale of properties made by the Company and the Group.
 - The tax provision for the period amounted to credit €95.000 compared to debit €416.000 in the corresponding period of 2017. It primarily relates to deferred taxation credit and provision for corporation tax.
 - As a result of the above, the net profit after tax amounted to €762.000 from €739.000 in the same period last year.
 - The results do not include any provision for revaluation of investment and other property, which will be examined at the end of the year.
3. In February 2018, the Company and the Group proceeded with the sale of three properties to third parties. The three properties are the Superhome store at Strovolos, the Shacolas Tower in old Nicosia and the Apollon department in Limassol. From the above sales there is no profit or loss in the results of the period, since the sales prices were taken into consideration in determining the fair value of the properties on 31 December 2017. However in comparison with the historical purchase cost, a substantial profit was realized. With the completion of the above a further reduction of the bank debt of the Company and the Group and improvement of the liquidity has been achieved, which will contribute to the implementation of the development of the project.
4. In February 2018, the Group through its subsidiary company LBSP Limassol Beach & Seaview Properties Ltd, and within the framework of its strategy for increasing the value of its properties, has made a study as to the prospect of construction of a building with luxury apartments in its own property, on Limassol's seafront promenade. To this end, it has applied for planning permission.
5. In August 2018, the Company Cyprus Limni GolfCourses and Resorts Plc, obtained the revised Planning Permits of the Master Plan for the project, which now include permits for the construction of a 5-star hotel with high standards of up to 160 rooms capacity. The company is now proceeding with the necessary actions to obtain the respective licenses for separation of the Master Plan as well as the required planning and housing permits for the separate elements of the project, in accordance with the Policy for golf courses, so as to be able to proceed with the implementation of the project.

It is noted that the total area of the Cyprus Limni GolfCourses and Resorts Plc consists of 3.300 decares of unified land with 750 meters seafront which will be used for the development of the resort plus 280 decares of land at Kinousa village. The Limni Bay Resort will include, amongst others, two golf courses, a five-star hotel, a number of residential units and other related developments. The Company continues its efforts to attract investors for the financing of the project.

6. In an Extraordinary General Meeting of the Company's shareholders held on 11 December 2017, it was decided to distribute dividend of €15.800.000 out of the profits of the year ended 31 December 2015. It was also decided to increase the authorized share capital of the Company to €74.800.000, divided into 220.000.000 shares of nominal value of €0,34 each. It was also decided the issue of 45.124.600 new shares at par. The distribution of the dividend was subject to the condition that the full payment of the new shares by the shareholders would be made out of the net dividend. The trading of the new shares on the Cyprus Stock Exchange began on 15 February 2018. The total number of the issued shares of the Company after the above new issue, amounts to 213.935.459 shares with nominal value of €0,34 each.
7. 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. 22 740000, and on the Group's website www.ctcgroup.com. The results will be published in a daily circulated newspaper.