



## CYPRUS LIMNI RESORTS & GOLFCOURSES PLC

### Unaudited Condensed Statement of Comprehensive Income for the six months ended 30 June 2014

	2014 6 months Euro'000	2013 6 months Euro'000
Losses for the period	<b>(485.619)</b>	(511.367)
<b>Losses per share (nominal value €0,10 cents)</b>	<b>Cents</b>	<b>Cents</b>
<b>Losses per share of €0,10 cents attributable to the shareholders for the period</b>	<b>(0,16)</b>	(0,17)

#### NOTES

1. The Unaudited Condensed Statement of Comprehensive Income has been prepared in accordance with the set of accounting standards applicable for the preparation of the Annual Financial Report of the Company.
2. Cyprus Limni Resorts and GolfCourses Plc is the owner of land of about 3.300 decares in Limni and Kinousa areas, at Polis Chrysochous. The property starts from the beach, with a seafront of 750 meters and a pier of 150 meters into the sea and extends inland up to the boundaries of the state forest on the mountain, up to about 400 meters above sea level.

The goal of the Company is the creation of an integrated project of high quality and standards, the resort "Limni Bay", which will be mainly comprised of two 'signature' golf courses, with a Golf Club House for each course, a 5-star luxury international hotel, wellness center, villas in independent plots and other housing units, sports facilities, historical museum of the Limni area and other amenities and services. The Company's ambition is to create a unique and exceptional resort which will make a difference, at the same time helping to enrich and upgrade significantly the Cyprus tourist product.

The Company has already spent tens of millions of Euros for restoring the physical environment in the area from its previous use. Furthermore, significant amounts have been spent to date for the purchase of land and the designing of the project.

The company carries out actions for the detailed planning of all infrastructure, golf courses and buildings of the project, based on the new incentives for golf courses, so as to be able to proceed to construction works within 2015.

3. The loss attributable to the shareholders for the first six months of 2014, reached €485.619 from €511.367 of the corresponding period in 2013. The Company, at present, has immaterial revenues from agricultural activities. The expenses are mainly operational expenses and relate to the maintenance of the immovable property. The consultancy fees, contractual operations and financing and other expenses related to the development of the Resort, are capitalised in the Balance Sheet, or under Fixed Assets or as Stocks.
  
4. Copies of the Unaudited Condensed Statement of Comprehensive Income are available at the Company's Shares Department, Shacola's House, Athalassa, 3<sup>rd</sup> floor, tel. 22740000, as well as on the Shacolas Group's websites on the internet [www.shacolasgroup.com.cy](http://www.shacolasgroup.com.cy) και [www.woolworthgroup.com.cy](http://www.woolworthgroup.com.cy).

## **Cyprus Limni Resorts & GolfCourses Plc.**

Nicosia, 27 August 2014