



CYPRUS LIMNI RESORTS & GOLFCOURSES PLC

Unaudited Condensed Statement of Comprehensive Income for the six months ended 30 June 2015

	2015 6 months Euro'000	2014 6 months Euro'000
Losses for the period	(494.250)	(485.619)
Losses per share (nominal value €0,10 cents)	Cents	Cents
Losses per share of €0,10 cents attributable to the shareholders for the period	(0,16)	(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 aim of the Company is the creation of “**Limni Bay**”, an integrated mixed use resort of high quality and standards, which will mainly comprise 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 that at the same time it will help to enrich and upgrade significantly the Cyprus tourism product.

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

The Company currently proceeds with the completion of the detailed design work on the master plan and the various elements of the resort including infrastructure, golf courses and buildings and has submitted the necessary applications for building permits and submission in order to be able to progress with construction works as soon as possible. It has also applied for planning permits based on the new incentives for golf courses.

The Company has obtained written approvals by the Ministerial Council, through which it was encouraged to proceed with the development of the "Limni Bay" resort, as described above. Consequently, the Company proceeded in investing tens of millions of Euro for the project taking appropriate steps for this and in cooperation with the relevant government authorities it has submitted all required plans and reports. The government authorities have issued relevant written approvals / permits including the permit for the master plan of the resort, which incorporates the area of land for the hotel development, which has been assessed on environmental grounds, as well as the planning permits covering the development of the resort. The Authorities did so after taking many months in order to examine and evaluate all the necessary studies of the project submitted, including both from an Urban Planning and also from an Environmental perspective of the project. The Company also submitted all the studies, reports, plans and documents required for the building permits to the appropriate Authorities, which for the golf course development in Pelathousa is the Paphos District Officer and for the golf course development in the Polis Chrysochous area is the Municipality of Polis Chrysochous, which are currently under study.

3. The loss attributable to the shareholders for the first six months of 2015, reached €494.250 from €485.619 of the corresponding period in 2014. The Company, at present, has minor revenues from agricultural activities. The expenses are mainly operational expenses and relate to the maintenance of the immovable property. Amounts spent for consultancy fees, construction works, financing costs and other expenses related to the development of the Resort, are capitalised in the Balance Sheet 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, 3rd floor, tel. 22740000, as well as on the Shacolas Group's websites on the internet www.shacolasgroup.com.cy και www.woolworthgroup.com.cy.

Cyprus Limni Resorts & GolfCourses Plc.

Nicosia, 28 August 2015