



ITTL TRADE TOURIST AND LEISURE PARK PLC

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

NET PROFIT €3,8 MILLIONS

	2014 6 months Euro'000	2013 6 months Euro'000
Rights for the use of space and other revenues	5.312	4.681
Profit before tax	3.971	2.973
Net profit after tax attributable to shareholders	3.805	2.815
	Cents	Cents
Basic earnings per share of €0,50 cents for the period	3,81	2,82

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. The company ITTL Trade Tourist and Leisure Park Plc is a subsidiary of Woolworth (Cyprus) Properties Plc. It is owner of the Shacolas Emporium Park which is located in a unique advantageous location of the greater Nicosia. The Shacolas Emporium Park consists of the Shopping Mall "The Mall of Cyprus ", which has retail spaces of 27,000 square meters, the furniture and home equipment store IKEA with 20,000 square meters and the two adjacent commercial buildings Annex 3 and Annex 4. There is also the "The Mana Square", with a sculpted monument dedicated to modern Cypriot Mother, as well as an open-air amphitheatre and a children's playground.
3. The profits before tax for the first six months, reached €3.971.000 compared to €2.973.000 in 2013, while the profits after tax attributable to shareholders, reached €3.805.000 from €2.815.000 in the corresponding period of 2013.
 - The rights for the use of space and other revenues reached €5.312.553 from €4.680.851 in the corresponding period of the previous year, due to the new licensed areas, other contractual increases and the fact that in the last year there were temporary concessions on rights of use space due to the economic crisis, which concerned only the previous year.

- The selling, marketing and administration expenses showed a significant decrease of about €98.600, mainly due to reduced common expenses and professional fees.
 - In the results of the period there is a provision for deferred tax of €156.687. It is noted that both the provisions for depreciation, of €139.306, and deferred tax do not constitute cash flow.
 - There was no provision for the change in the fair value of the investment properties of the Company.
4. Despite the economic crisis, the company is still satisfactorily profitable and hopes that with the support and preference of the customers this to continue in the coming years.
 5. The company has submitted to the local authorities an application for the expansion of the shopping centre "The Mall of Cyprus", creating additional 8,000 square meters housing new retail areas, catering space, leisure as well as 250 additional covered parking spaces. It is expected that the construction works to begin soon in order to complete the expansion before the end of 2015. At the same time a pedestrian public bridge will be built connecting "The Mall of Cyprus" with the areas of the Mana's Square, the open-air Amphitheatre and Annex 4. With the completion of the project the quality of services provided to customers will be significantly upgraded and the revenues of the Company will be significantly increased as well.
 6. The Net Book Value per share of the Company on 30 June 2014, reached €0,77. Adding back the provision for deferred tax, which is a contingent liability, the Net Book Value per share rises to €0,94.
 7. It is noted that, although this does not affect the company's results, as has already been announced recently, the parent company Woolworth (Cyprus) Properties Plc has sold percentage of its shares holding in ITTL Trade Tourist and Leisure Park Plc for the amount of €42.750.000, to Ermes Department Stores Plc, member of Shacolas Group, where Debenhams Retail Plc – UK participates as well.
 8. Copies of the Unaudited Condensed Statement of Comprehensive Income are available at the Company's Shares Department, Shacolas House, Athalassa, 3rd floor, tel. 22740000, as well as on the Shacola's Group's websites on the internet www.shacolasgroup.com.cy and www.woolworthgroup.com.cy.

ITTL Trade Tourist and Leisure Park Plc.

Nicosia, 27 August 2014