



Woolworth (Cyprus) Properties Plc

INTERIM MANAGEMENT STATEMENT FOR THE PERIOD 01/07/2015 – 19/11/2015

Woolworth (Cyprus) Properties Plc, member of the Shacolas Group of Companies, presents the Interim Management Statement of the Company and its subsidiary companies for the period from 1st July 2015 to 19th November 2015. The Interim Management Statement has been prepared in accordance with the provisions of Article 11 of the Transparency Requirements (Traded Securities in a Regulated Market) Law of 2007 (N.190(I)/2007) and has not been audited by the external auditors of the Company.

The interim statement incorporates the results and activities of:

- The subsidiary companies of Woolworth (Cyprus) Properties Plc, which are owners of immovable properties,
- Until 23rd July 2015, ITTL Trade Tourist and Leisure Park Plc, on the land of which the Shacolas Emporium Park has been developed, which includes “The Mall of Cyprus”, and the widely known furniture and home equipment store IKEA, Annex 3 and Annex 4 and other operations,
- Until 23rd July 2015, Woolworth Commercial Centre Plc, owner of land in Engomi, where “The Mall of Engomi” is operating and
- The associated company Akinita Lakkos Mikelli Ltd.

The accounts also include the 100% shareholding in Chrysochou Merchants Limited, which owns 11,73% of the share capital of Cyprus Limni Resorts & GolfCourses Plc, and the shareholding of 49,65% in Arsinoe Investments Co. Ltd, which owns 70,6% of the share capital of Cyprus Limni Resorts & GolfCourses Plc, owner of a large plot of land at Limni, Polis Chrysochou area.

The principal activities of the Group remain the same as the previous financial year. They continue to include the ownership and management of immovable properties.

The main events and transactions incurred during the period in review and their impact, where applicable, on the financial statements, are presented below:

- i. On July 23 2015, the transaction was completed whereby Woolworth (Cyprus) Properties Plc sold to Atterbury Cyprus Limited, of South African interests, the shares held in the Companies ITTL Trade Tourist and Leisure Park Plc and Woolworth Commercial Centre Plc, owners of Shacolas Emporium Park and The Mall of Engomi respectively. The total value of the shares sold amounted to € 77.440.287. Specifically, the Woolworth Properties sold 54.674.920 shares in ITTL for 66,48 cents each and 9.949.950 shares in Woolworth Commercial for € 1,123 each.

The transaction was at arm's length, and the consideration price was based on the values of the assets of the two companies, ITTL and Woolworth Commercial. The Board of Directors considers the transaction with Atterbury Cyprus Limited, based on the facts and prospects, as very satisfactory and beneficial to the companies of the Group.

ii. On August 24 2015, Woolworth (Cyprus) Properties Plc came into a leasing agreement with the widely known retail chain H & M stores for the opening of the first store in Cyprus. The leasing agreement was made with satisfactory terms for the Group and it concerns the commercial part of the Shacolas Tower at Ledra Street. The store is expected to open in 2016.

The consolidated results for the nine months 2015 of Woolworth Group, compared to the nine months results of the previous year, are summarized as follows:

- The rights for use of spaces and other income from continuing operations for the nine months of 2015 amounted to € 5.019.000, compared to € 5.007.000 in 2014.
- Operating expenses increased by 4.5%.
- The operating profit and other income from continuing operations reached €3,238.000, compared to € 3,234.000 in 2014.
- The net finance expenses decreased by 29.5% due to the reduction of borrowings and the reduction of the interest rates. After deducting finance costs and taxation, the net loss of the Group from continuing ordinary operations for the nine months of 2015 amounted to € 2.274.000 compared to losses of € 4.195,000 in 2014.
- Taking into account the loss from continuing operations, the loss and expenses from the disposal of investments and the profits from discontinued operations, the net loss of Woolworth Group for the period amounts to € 1.888.000 compared to a profit of €2.910. 000 in the corresponding period last year.
- There is no provision for change in fair value of investment and other properties. The revaluation of the investment and other properties of the Group will be reviewed at the end of the year.

On September 10 2015, the Annual General Meeting of Woolworth (Cyprus) Properties Plc has taken place under the chairmanship of the new Executive Chairman of CTC Mr. Marios N. Shacolas. During the meeting, he honored the founder and honorary lifetime Chairman of the Group, Mr. Nicolas K. Shacolas for his long and valuable contribution to the Group.

The Board of Directors and the Management of the Group note that despite the indications for stability, the overall situation in the economy remains difficult and uncertain and thus continue with the same care and diligence to manage it.