

WOOLWORTH (CYPRUS) PROPERTIES PLC

Unaudited Condensed Consolidated Statement of Comprehensive Income for the period ended 30 June 2016

	UNDAUDITED RESULTS FOR THE PERIOD		AUDITED FOR THE YEAR
	2016 6 months €000'ς	2015 6 months €000'ς	2015 12 months €000'ς
Rights for the use of space and other revenues from continuous operations	3.043	3.312	6,869
Profits before interest, depreciation, taxation (EBITDA)	1.825	2.233	4.302
Other losses - unrealized	-	-	(26.890)
Profit after tax for the period/year from discontinued operations	-	5.073	775
Total (loss)/profit and total income for the period/year	(469)	3.276	(26.289)
	CENTS	CENTS	CENTS
(Loss)/earnings per share €0,34 cents for the period/year	(0,4)	1,3	(24,7)

Notes:

- The Unaudited Condensed Consolidated Statement of Comprehensive Income of the Group of Woolworth (Cyprus) Properties Plc has been prepared in accordance with the set of accounting standards applicable for the preparation of the Annual Financial Report of the Group.
 - Includes the subsidiary companies of Woolworth (Cyprus) Properties Plc, which are owners of investment properties and the associated company Akinita Lakkos Mikelli Ltd, owner of a freehold land at the entrance of Nicosia. It also includes the shareholder participation at 100% to Chrysochou Merchants Limited, which owns 11.73% of 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 results of the first six months of 2016, formatted as follows:
 - As regards the continued operations the net loss for the period ended 30 June 2016 after tax, decreased to € 469,000 from € 1,797,000 in 2015.

- The rights for the use of space and other income for the period ended 30 June 2016 reached € 3,043,000, compared to € 3,312,000 in 2015. The decrease is mainly due to the termination of the operations of Debenhams Ledra early in April 2016, after the agreement concluded by the Woolworth Company (Cyprus) Properties Plc with the internationally known chain H&M, for the creation of the first H&M store in Cyprus. The Group will have income from this property as from the commencement of the operations of H&M store, which is expected to be in September. The Group believes that the development of a healthy competition in the retail sector in Cyprus, will benefit both the property owners and entrepreneurs but also the quality of service, and will offer a bigger selection of products at better prices to consumers.
 - Overheads and administrative expenses amounted to € 1,274,000, from € 1,160,000.
 - Net finance expenses decreased to € 1,979,000, from € 3,799,000. This is mainly due to the reduction of debt and interest rates.
 - The tax provision for the period amounted to €299.000 from €223.000 in the corresponding period 2015, which consists mainly of a provision for deferred tax, which is not a cash outflow.
 - The results of the first six months 2015 include a profit of € 5.073.000, which relates to the results of the Companies ITTL Trade Tourist and Leisure Park Plc and Woolworth Commercial Centre Plc, which due to the disposal of the shares of these companies, on July 23 2015, are presented as discontinued operations in accordance with the provisions of IFRS 5.
 - The results do not include any provision for revaluation of investment and other property, which will be examined at the end of the year.
 - Earnings before interest, depreciation, taxation (EBITDA) for the first half of 2016 is € 1.825.000, from €2.233.000 in 2015.
 - As a result of the above, the net loss for the period amounted to € 469,000, from a profit of € 3.276.000 in 2015.
3. With regards to the permits of the project Limni Bay, of the company Cyprus Limni Resorts & Golfcourses Plc, it is reminded that the company in December 2013 obtained the necessary planning permits for two golf courses that allow the development of Limni Bay resort in Polis Chrysochous. Moreover, in 2015 submitted the amended planning permits applications in order to obtain permit for the construction of a five star, high quality hotel unit, of up to 160 rooms capacity. Already the Environmental Authority has recently published the Environmental Expert Opinion of the project, including the hotel, and therefore it is expected soon to issue the amended planning permit for the Master Plan of the golf courses. In parallel, the Company proceeds with the filing of all necessary applications, studies and plans in order to ensure the relevant building permits and other authorizations in accordance with the Policy for the golf courses.
 4. Copies of the Unaudited Condensed Consolidated Statement of Comprehensive Income are available at the Company's Shares Department, Shacolas House, Athalassa, 3rd floor, tel. 22740000, and on the Group's website on the internet at www.ctcgroup.com.

These results will be published in a daily circulated newspaper.

Woolworth (Cyprus) Properties Plc

Nicosia, 7 September 2016