



WOOLWORTH (CYPRUS) PROPERTIES PLC

Unaudited Condensed Consolidated Statement of Comprehensive Income for the period ended 31 March 2014

	2014 3 MONTHS € '000	2013 3 MONTHS € '000
Rights for the use of space and other revenues	4.942	4.418
Net profit for the period after tax attributable to the shareholders	933	86
	Cents	Cents
Basic earnings per share for the period	0,81	0,08

NOTES

1. 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 and includes:

- The subsidiary companies of Woolworth (Cyprus) Properties Plc, which are owners of investment properties,
- 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,
- Woolworth Commercial Centre Ltd, 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.

2. The profits for the period after tax attributable to the shareholders reached €933.000, compared to profit of €86.000 in the corresponding period of 2013.

- i. The rights for the use of space and other income from €4.418.000 in 2013 reached €4.942.000. This is mainly due to the fact that in 2013 because of the economic crisis in Cyprus, were given temporarily significant concessions to the licensees/users of the space of the immovable properties of the Group.
- ii. General and administrative expenses are decreased mainly due to the fact that in the corresponding period of 2013 there was a non recurring expense €265.513, as well as due to the continuous effort made for the reduction and containment of costs.

3. It is expected that the results of the Group for the year 2014 will show satisfactory profitability provided that the values of the investment and other properties will remain at the same levels as they were formed at the end of 2013.
4. The Net Book Value per share of the Group, at 31 March 2014, reached €1,47. Adding back the provision for deferred tax, which is only a contingent liability, the Net Book Value per share rises to €1,74.
5. Copies of the Unaudited Interim Condensed Consolidated Statement of Comprehensive Income are available at the Company's Shares Department, Shacola's House, Athalassa, 3rd floor, tel. 22740000, and on the Group's website on the internet at www.woolworth.com.cy. These results will be published in daily circulated newspapers.

Woolworth (Cyprus) Properties Plc.

Nicosia, 26 May 2014