



## WOOLWORTH (CYPRUS) PROPERTIES PLC

### Unaudited condensed consolidated statement of comprehensive income for the period ended 30 June 2017

	UNAUDITED RESULTS FOR THE PERIOD		AUDITED FOR THE YEAR
	2017 6 months €000's	2016 6 months €000's	2016 12 months €000's
<b>Rights for use of space and other income from continuing operations</b>	<b>3.899</b>	3.048	6,209
Profit from operations	<b>2.548</b>	1.779	3.960
Other profits - unrealized	-	-	7.333
Profit/ (loss) after taxation for the period/year from continuing operations	<b>638</b>	(493)	7,728
<b>Total profit/(loss) for the period/year</b>	<b>739</b>	(469)	4.884
	<b>ΣENT</b>	ΣENT	ΣENT
<b>Basic earnings/(loss) per share of €0.34 (cents)</b>			
Continuing operations	<b>0,38</b>	(0,43)	4,4
Discontinued operations	<u>0,06</u>	<u>0,02</u>	<u>(0,2)</u>
<b>Total</b>	<b><u>0,44</u></b>	<b><u>(0,41)</u></b>	<b><u>4,2</u></b>
<b>Fully diluted earnings/(losses) per share (cents)</b>			
Continuing operations	<b>0,38</b>	(0,29)	3,0
Discontinued operations	<u>0,06</u>	<u>0,01</u>	<u>(0,1)</u>
<b>Total</b>	<b><u>0,44</u></b>	<b><u>(0,28)</u></b>	<b><u>2,9</u></b>

#### 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 and includes:

The accounts include the subsidiaries of Woolworth (Cyprus) Properties Plc, which are owners of investment properties, and the associated company Akinita Lakkos Mikelli Ltd, which owns large plot of land at the entrance of Nicosia. The accounts also include the 100% shareholding in Chrysochou Merchants Limited, which owns 11.73% of the share capital of Cyprus Resorts Plc GolfCourses & Limni, and the shareholding of 49.65% in Arsinoe Investments Co. Ltd, which owns 70.6% of the share capital of Cyprus Resorts Limni GolfCourses Plc owner of a large plot of land at Limni, Polis Chrysochou area.

2. The results for the first six months of 2017 exhibited significant improved. Profit from operations for the first six months of the year 2017 reached €2,548,000 compared to €1,779,000 in the first six months in 2016. The net profit amounted to €739,000 from €469,000 loss the corresponding period in last year. The results are analyzed as follows:
  - The rights for use of space and other income for the period ended 30 June 2017 reached €3,899,000 from €3,048,000 in the first six months in 2016. The increase is due mainly to the reinstatement of rents and rights for use of space at the amounts which were charged before the temporary reductions granted, and in some cases there have been increases as provided in the agreements.
  - The general overheads and administrative expenses rose from €1,269,000 to €1,351,000 mainly due to increased building maintenance and repair costs, consultancy services and non-recurring expenses.
  - The net finance cost dropped from €1.979.000 to €1.494.000. The reduction is mainly due to both the reduction of bank debt and interest rates.
  - The tax provision for the period amounted to €416,000 compared to €293,000 in the corresponding period of 2016. It primarily relates to deferred taxation which does not constitute a cash outflow.
  - The profit after tax from continuing operations amounted to €638,000 compared to loss €493,000 in the same period last year.
  - As a result of the above, the net profit for the period reached €739,000 from loss of €469,000 in 2016.
  - The profit from discontinued operations amounting to €101,000 (€24,000 in 2016) arises from the rent of the Neoclassical building in Ledras Street, which was disposed in April 2017.
  - The results do not include any provision for revaluation of investment and other property, which will be examined at the end of the year.
3. On 19 April 2017, the subsidiary company of the Group Zaco Estate Limited proceeded with the disposal of its property, the Neoclassical building at Ledras Street, where the Tiger store is operated, for the amount of €2,0million which was the fair value of the investment property in the accounts of the Group. This transaction was deemed to be beneficial for the Group.
4. At an extraordinary general meeting of the shareholders held on 30 December 2016, it was decided to distribute dividend of €19.000.000 out of the profits of the year ended 31 December 2014. It was further decided to increase the authorized share capital of the Company to €57.800.000, divided into 170.000.000 shares of nominal value of €0,34 each. The new shares issued amounted to 54.187.004. The distribution of the dividend was subject to the condition that the full payment of the new shares by the shareholders would be made out of the net dividend. The trading of the new shares on the Cyprus Stock Exchange began on 7 February 2017.
5. Copies of the Unaudited Condensed Consolidated Statement of Comprehensive Income are available at the Company's Shares Department, Shacola's House, Athalassa, 3<sup>rd</sup> floor, tel. 22 740000, and on the Group's website [www.ctcgroup.com](http://www.ctcgroup.com). The results will be published in a daily circulated newspaper.

### **Woolworth (Cyprus) Properties Plc**

Nicosia, 11 September 2017