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Half-Yearly Financial Report

**ITTL Trade Tourist & Leisure Park Plc**

ITTL

**HALF YEARLY FINANCIAL REPORT (en)**

Please find attached the below announcement

(en)

Attachment:

1. **ANNOUNCEMENT**

**Non Regulated**

Publication Date: 29/08/2013



## ITTL TRADE TOURIST AND LEISURE PARK PLC

### Unaudited Condensed Statement of Comprehensive Income for the six months ended 30 June 2013

	2013 6 months Euro'000	2012 6 months Euro'000
Rights for the use of space and other revenues	4.681	5.127
Profit before tax	2.973	3.486
Net profit after tax attributable to shareholders	2.815	3.229
Earnings per share €0,50 cents	Cents	Cents
<b>Basic earnings per share for the period</b>	<b>2,82</b>	<b>3,22</b>

#### 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. ITTL Trade Tourist and Leisure Park Plc is a subsidiary company of Woolworth (Cyprus) Properties Plc. It is the owner of the Shacolas Emporium Park which is located in a unique advantageous location of 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 commercial buildings Annex 3 and Annex 4. There is also the "Mana Square" with a monument dedicated to the Cypriot Mother, as well as an open-air amphitheater and a children's playground. There is additional building coefficient of around 4.000 square meters which the Company plans to utilise in order to expand The Mall of Cyprus. With this extension, about 7 – 10 new activities of reasonable size will be created. Furthermore, the Company has submitted an application for a permit for the construction of a footbridge, which will be connecting the Annex 4 building with the Mall and IKEA.
3. The profits before tax for the first six months, reached €2.973.000 compared to €3.486.000 in 2012, while the profits after tax attributable to shareholders, reached €2.815.000 from €3.229.000 in the corresponding period of 2012. The rights for the use of space and other revenues reached €4.680.851 from €5.127.657 in the corresponding period of the previous year. The decrease in the revenues is due to the temporary concession that the Company has provided for the deferment of the license fees due to the fateful consequences of the decisions of the Eurogroup, which resulted in the reductions of

the retail activities which consequently affected the users of the Shacolas Emporium Park. Also, the results have been affected by non-recurring expenses of €265.513, caused by the loss of credit amounts in Cyprus Popular Bank after the decision of the Eurogroup.

Financing expenses were reduced by about €327.000 compared to the corresponding period last year, due to the reduction in bank lending interest rates.

The results of the period include a provision for deferred tax of €150.000. It is noted that both the provisions for depreciation, of €153.000, 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. Due to the crisis in the economy and the banking sector which, as a result, has affected the wider property sector, it is most likely that there will be adjustments to the values of the properties of the Company. The Management of the Company will proceed with the evaluation of these values at the end of the year. If there are any adjustments it is most likely that they will affect negatively the results of the year.
5. In August 2013, an agreement for leasing the significant space on the 1<sup>st</sup> floor of the Annex 4 building in the Shacolas Emporium Park was signed, with an international organisation. This will contribute to the increase in the revenues of the Company from 2014 onwards.
6. The Net Book Value per share of the Company on 30 June 2013, reached €0,77. Adding back the provision for deferred tax, which is a contingent liability, the Net Book Value per share rises to €0,91.
7. Copies of the Unaudited Condensed Statement of Comprehensive Income are available at the Company's Shares Department, Shacolas House, Athalassa, 3<sup>rd</sup> floor, tel. 22740000, as well as on the Shacola's Group's websites on the internet [www.shacolasgroup.com.cy](http://www.shacolasgroup.com.cy) and [www.woolworthgroup.com.cy](http://www.woolworthgroup.com.cy).

ITTL Trade Tourist and Leisure Park Plc.

Nicosia, 29 August 2013