

HALF YEARLY FINANCIAL REPORT 2015 (en)

Please find attached the below announcement
(en)

Attachment:

1. **ANNOUNCEMENT**

Regulated

Publication Date: 27/08/2015



WOOLWORTH (CYPRUS) PROPERTIES PLC

Unaudited Condensed Consolidated Statement of Comprehensive Income for the period ended 30 June 2015

NET PROFIT €3,2 MILLION

	UNAUDITED RESULTS FOR THE PERIOD		AUDITED FOR THE YEAR ENDED
	2015 6 months €000'ς	2014 6 months €000'ς	2014 12 months €000'ς
Rights for the use of space and other revenues from continuous operations	3,312	3,328	6,733
Profit after tax for the period/year from discontinued operations	5.073	5.010	8.009
Total profit/(loss) and total income for the period/year	3.276	2.224	(1.435)
	CENTS	CENTS	CENTS
Basic earnings per share €0,34 cents for the period/year	1,3	1,9	(2,3)

Notes:

- The Unaudited Condensed Consolidated Statement of Comprehensive Income of the Group of Woolworth (Cyprus) Properties Plc, member of the Shacolas Group, 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 total net profit for the period reached €3.276.000, from €2.224.000 in 2014.

- The results include a profit of € 5.073.000, compared to € 5.010.000 in 2014, relating 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 of the discontinued operations are as follows:
 - The after tax net loss for the period ended June 30, 2015, amounted to € 1.797.000 compared to losses of € 2.786.000 in 2014.
 - Rights for the use of space and other income for the period ended June 30, 2015 amounted to € 3.312.000, at the same level as in 2014.
 - Overheads and administrative expenses amounted to €1.160.000, from €941.000. The increase is mainly due to building repair costs of the Group.
 - Finance cost decreased to € 4.463.000, from € 5.827.000. This is due to the reduction of debt and interest rates. Finance income amounted to € 664.000 from € 608.000.
 - The tax provision for the period amounted to € 223.000, from tax credit € 41.000 in the corresponding period 2014, which consists mainly of a provision for deferred tax, which is not a cash outflow.

3. After minority interest of €1.810.000, mainly due to the shareholding of Ermes Department Stores Plc in the subsidiary ITTL Trade Tourist and Leisure Park Plc, the profit attributable to shareholders amounted to € 1.466.000.

4. As previously announced, on July 23, 2015 Ermes Department Stores Plc and Woolworth (Cyprus) Properties Plc proceeded with the disposal of shares held in ITTL Trade Tourist and Leisure Park Plc and Woolworth Commercial Centre Plc, owners of the Shacolas Emporium Park and The Mall of Engomi respectively, to Atterbury Cyprus Ltd, South African interests. It is noted that the results for the period are not affected by this transaction, except for presentation purpose only, since the transaction took place in the second half of the year, which will include the relevant results.

5. Copies of the Unaudited 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, 27 August 2015