



WOOLWORTH (CYPRUS) PROPERTIES PLC

Unaudited Consolidated Condensed Statement of Comprehensive Income for the six months ended 30 June 2011

	2011 6 months Euro '000	2010 6 months Euro '000
Rights for use of space and other income	10.183	9.542
Net profit after tax attributable to shareholders	3.010	5.226
Earnings per share (nominal value €0,34 cents)	Cent	Cent
Basic earnings per share for the period	2,6	4,6

NOTES

- The Unaudited Condensed Consolidated Statement of Comprehensive Income is 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.

- Although the results of the first six months do not reflect the impact of the regrettable events of July 11th at Mari naval base, undoubtedly, these will affect the results of the second half of the year. The Group of Companies, the Boards of Directors, the Management and Employees express their deepest sorrow for the victims and the destruction incurred due to the explosion.
- The profits after tax attributable to shareholders for the first six months, reached €3.010.000, compared to €5.226.000 in the corresponding period of 2010.
 - Revenues from the rights of use of space and the leasing of properties increased by 6,7%, mainly due to the increase in the rights of use of space at the two Shopping Malls of the Group.
 - General and administrative expenses increased mainly due to non recurring expenses, such as payments to professional consultants. Also, there was an increase in finance expenses due to the increase in interbank interest rates. The results for the period include a share of profit from the associated company Akinita

Lakkos Mikelli Ltd of €516.000, while the results of the corresponding period last year include a profit of €2,5m incurred from the sale of land.

- The results for the period also include a provision for deferred tax of €250.000. It is noted that the provisions for depreciation and deferred tax do not constitute cash outflows.

Despite the difficult economic conditions during this period, the revenues of the Group continue to grow. It is expected that the results of the Group for the year will be satisfactory.

4. At the Annual General Meeting held on 28 June 2011, the payment of a dividend of €2.061.000 was approved, out of 2009 profits. The dividend that corresponds to 1,8 cents of the Euro, or 5,29% on the nominal value of the share, was paid to the shareholders on 3 August 2011.
5. The Net Book Value of the share of the Group, on 30 June 2011, was €1,77. Adding back the deferred tax liability provision, which is a contingent liability, the Net Book Value of the share rises to €2,01.
6. Copies of the Indicative 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, 30 August 2011