



WOOLWORTH (CYPRUS) PROPERTIES PLC

Unaudited Consolidated Summary Profit and Loss Account For the three months' period ended 31 March 2009

NET PROFIT €14,9 MILLION EURO

	2009 3 months Euro '000	2008 3 months Euro '000
Profit before taxation	15.161	1.479
Taxation		
- Current	(223)	(86)
- Deferred	-	(175)
	<u>(223)</u>	<u>(261)</u>
Net Profit attributable to shareholders	14.938	1.218
Earnings per share of €0,34 cent for the period	Cent	Cent
Basic earnings per share for the period	13,1	1,1

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1. The Unaudited Consolidated Summary Profit and Loss Account constitutes an integral part of Woolworth (Cyprus) Properties Plc Condensed Consolidated Financial Statements for the first quarter of 2009. The same accounting policies have been followed for the preparation of the Condensed Consolidated Financial Statements as the Annual Consolidated Financial Statements.

The Financial Statements include:

- 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 Complex has been developed, which includes the "The Mall of Cyprus" as well as 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,
- The associated company CTC-ARI Airports Limited, until 1 January 2009,
- The associated company Akinita Lakkos Mikelli Ltd.

The accounts also include the 100% shareholding in N.K. Shacolas (Merchants) Ltd and the 49,65% shareholding in Arsinoe Investments Co. Ltd, which respectively own 11,73% ••• 70,6% of the share capital of Cyprus Limni Resorts & GolfCourses Plc, owner of land at Polis Chrysochous, Pafos.

2. The profits attributable to shareholders for the first quarter of the year reached €14.938.000 compared to €1.218.000 in the first quarter of 2008. The increased profitability of the Group is mainly due to the profit of about €13,3 million Euro that resulted from the disposal of the 20% shareholding in the associated company CTC-ARI Airports Limited, on 1 January 2009, to Ermes Department Stores Plc.
3. The overall profitability for the year 2009 is expected to be quite satisfactory. However, it is expected that it will be lower than that of the previous year, as in 2008 the profitability was very high, which was mainly a result of the significant fair value gains on the investments properties of the subsidiary company ITTL Trade Tourist and Leisure Park Plc, following the completion of the Shacolas Emporium Park.
4. With the commencement of the operations of all the commercial buildings of the Shacolas Emporium Park, within 2009, the annual Group revenues are expected to increase by an additional amount of about €2 million Euro.
5. Regarding the payment of dividend, taking into consideration the major investments and developments that were made by the Group over the last two years and the continuous and unforeseen world economic crisis, which already adversely affects on the Cypriot economy as well, the Board of Directors considers appropriate and prudent and for the benefit of the Company and its shareholders, not to proceed with the payment of dividend for 2008, despite the satisfactory results of the Group.
6. On 31 March 2009, the Cyprus Securities and Exchange Commission approved the Information Memorandum regarding the issue of shares by and listing of the subsidiary company ITTL Trade Tourist and Leisure Park Plc on the Cyprus Stock Exchange and the company will proceed with a Public Offer within one year.
7. Copies of the Unaudited Consolidated Condensed Profit and Loss are available at the Company's Shares Department, Shacolas House, Athalassa, 3rd floor, tel, 22740000, and on the Group's website on the internet at www.woolworthgroup.com.cy.

These results will be published in daily circulated newspapers.

The Board of Directors of Woolworth (Cyprus) Properties Plc.

Nicosia, 28 May 2009