



CYPRUS TRADING CORPORATION PLC

**Preliminary Unaudited Condensed Consolidated Profit and Loss Account
for the nine months ended on 30 September 2013**

**TURNOVER €265m
PROFIT AFTER TAX €11,02m**

Interim Dividend Payment of €16.971.210 out of 2011 profits

	UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER		Year ended 31 st December
	2013 €'000	2012 €'000	2012 €'000
Turnover	265.079	301.728	407.445
Gross Profit and Other Income	80.718	92.144	128.616
Net Profit of the Group after tax	11.023	1.873	7.125
Attributable to:			
Shareholders	3.114	482	4.381
Minority Interest	7.909	1.391	2.744
Basic and fully diluted earnings per share (cents)	3,38	0,52	4,76

In the Group nine month results non-recurring expenses of €3.468.000 are included which did not exist in last year's results and will not exist in the results of 2014.

It is important to note that the companies of the Group, despite the economic crisis and the fact that both turnover and performance are stressed, are in a position to generate revenues, which enable them to fully satisfy all their obligations.

NOTES:

1. The Preliminary, Unaudited, Condensed, Consolidated Profit and Loss Account constitute an extract from the Consolidated Financial Statements of Cyprus Trading Corporation Plc (CTC) for the period ended 30 September 2013.

The Preliminary Unaudited Condensed Consolidated Profit and Loss Account include the results of the subsidiary companies:

- Ermes Department Stores Plc and subsidiaries
- Woolworth (Cyprus) Properties Plc and subsidiaries
- Argosy Trading Company Ltd
- Cassandra Trading Ltd
- CTC Automotive Ltd
- Artview Co. Ltd
- Amaracos Holding (CTC+PG) Ltd
- HOB House of Beauty Ltd

and the results of the associate companies:

- MTN Cyprus Ltd – up to 26/03/2013
- Cyprus Airports (F&B) Ltd
- Akinita Lakkos Mikelli Ltd

Cyprus Trading Corporation PLC is also a shareholder in Hermes Airports Ltd that has developed and is administrating the International Airports of Cyprus, in Larnaca and Pafos, until the 11th of May 2031. CTC is being represented at the Board of Directors, whereas the Executive Chairman of the Group, Mr. Nicos K. Shacolas is Honorary Life Chairman of Hermes. In the above consolidated Profit and Loss Account, Hermes Airports results are not included.

2. The Preliminary, Unaudited, Condensed, Consolidated Profit and Loss Account for the period ended 30 September 2013, has not been audited by the external auditors of the Company, but has been prepared in accordance with the set of accounting standards applicable for the preparation of the annual financial statements or interim financial statements (according to the provisions of International Accounting Standard No. 34), and according to the Transparency Requirements Law, taking into account the circulars of the Securities and Exchange Commission (SEC) and Cyprus Stock Exchange (CSE), and has been approved by the Board of Directors of the Company.
3. The turnover of the Group for the nine months amounted to €265.079.000, compared to €301.728.000 in 2012, a reduction of €36.649.000 or 12.1%. The decrease is emanating mainly from the retail and vehicles sectors which are affected the most from the continuing economic crisis, especially after the events of last March. In addition, the Group turnover has also been negatively by the decision to terminate the loss making operations of Domex Trading Company Ltd, a subsidiary of Ermes Department Stores Plc as well as the termination of operations of the Debenhams Avenue store.

The depreciation charge of the Group for the period rose to €7.340.000, compared to €8.077.000 in 2012. The depreciation does not constitute a cash outflow.

Net Profit after tax for the nine months of 2013 reached €11.023.000, compared to a profit of €1.873.000 in 2012. Despite the reduction of the profitability in some companies of the Group, the successful completion of the sale of the participation of Amaracos Holding (CTC+PG) Ltd, a subsidiary of the Group, in MTN Cyprus Ltd (being 50%), to MTN Group South Africa has resulted in a significant profit for the period amounting to €15.713.222. The sale was based on the judgment that the investment has matured. In addition, in the nine months results of the Group non-recurring expenses of €3.468.000 are included which emanate from the impairment of fixed and other assets in the terminated operations as well as losses that have occurred due to the restructuring of the Cyprus banking sector being €265.000 in Marfin Laiki Bank and €1,1m in Bank of Cyprus that have been converted to shares. It is further important to note that the proactive and timely actions of the Group for reducing its expenses have already returned substantial results with a reduction of its operating expenditure by €10.2m or 16% in

relation to the same period of last year. Finally, in the results of the period a property tax of €612.000 is also included.

4. The Board of Directors has approved the payment of interim dividend of €16.971.210, deriving from the accumulated profits of the financial year of 2011, which corresponds to 18,2 cents of the euro per share, or to 21.41% of the nominal value of the share. The dividend will be paid to the shareholders on the 30th of December 2013.

It is noted that the beneficiaries of the interim dividend will be the shareholders that on the 10th of December of 2013, the record date, will be registered shareholders in the Cyprus Stock Exchange.

As a result the shares of the company will be traded in the Cyprus Stock Exchange without a beneficiary right in the interim dividend distribution from the 6th of December 2013 (ex dividend). It is noted that investors who are registered as shareholders at the record date or who will acquire shares through over the counter transfer on the designated date will also be beneficiaries of the interim dividend.

5. The Board of Directors and the management of the Group continue to carefully monitor the current difficult environment and focus their efforts to further reduce expenditure, minimize credit risk and restructure the operations so as that the Group remains competitive and able to fulfill all of its obligations. In accordance with the International Financial Reporting Standards for investment property and other investments, the management of the Group will proceed to a valuation of the investments property and other investments by the end of the of year.

Excluding any possible revaluations in property values the results for the whole of the year are expected to be substantially improved from last year.

6. The Board of Directors and the management of the Group would like to express their satisfaction for the measures taken by the Government of Cyprus to revive the economy such as the liberation of the working hours of shops as well as the open skies policy that implemented with the Russian Federation.
7. Copies of the Preliminary, Unaudited, Condensed, Consolidated Profit and Loss Account are available at the Company's Shares Department, Shacolas House, 3rd Floor, tel.: 22740300. In addition it has been posted on the Group's website at www.ctcgroup.com. This report will be published in daily-circulated newspapers.

Cyprus Trading Corporation Plc

Nicosia, 28th of November 2013