



**CYPRUS TRADING CORPORATION PLC**

**Indicative Unaudited Consolidated Condensed Statement of Comprehensive Income  
for the NINE MONTHS ended 30 September 2014**

**TURNOVER €222 MILLION**

**NET PROFIT 39 MILLION**

	UNAUDITED RESULTS FOR THE FIRST NINE MONTHS OF 2014		AUDITED RESULTS FOR THE YEAR
	2014 €'000	2013 €'000	2013 €'000
<b>Turnover</b>	<b>222.030</b>	227.217	313158
<b>Gross Profit and Other Income</b>	<b>67.857</b>	69.937	100.944
<b>Profit from the disposal of investments</b>	<b>40.123</b>	15.713	15.713
<b>Net Profit/(Loss) for the Group after tax</b>	<b>39.004</b>	11.023	(14.066)
<b>Attributable to:</b>			
<b>Shareholders</b>	<b>35.267</b>	3.114	(18.006)
<b>Non-Controlling Interest</b>	<b>3.737</b>	7.909	3.939
<b>Basic and fully diluted earnings/(losses) per share of €0,85 (cent)</b>	<b>38,32</b>	3,38	(18,27)

**NOTES:**

1. The Indicative Unaudited Consolidated Condensed Statement of Comprehensive Income of Cyprus Trading Corporation Plc (CTC), Member of the Shacolas Group of Companies, for the nine months ended 30 June 2014, incorporates the results of:
  - The subsidiary Groups of Ermes Department Stores Plc and Woolworth (Cyprus) Properties Plc
  - The subsidiary Companies Argosy Trading Company Ltd, Cassandra Trading Ltd, CTC Automotive Ltd, Artview Co. Ltd, Amaracos Holding (CTC+PG) Ltd, HOB House of Beauty Ltd
  - The associate Company 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. Nicolas K. Shacolas is Honorary Life Chairman of Hermes. In the above consolidated Profit and Loss Account, Hermes Airports results are not included in the reported results.

2. The Indicative Unaudited Condensed Consolidated Statement of Comprehensive Income for the nine months ended 30 June 2014, has not been audited by the external auditors of the Company, but has been prepared with the same accounting principles that have been applied for the preparation of the annual and 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. It is noted that the International Financial Reporting Standard 11, "Joint Arrangements" has been adopted since January 1<sup>st</sup>, 2014 based on which the proportional consolidation of joint ventures is no longer allowed.
3. The results of the Group have been positively affected with Profits amounting to €40.123.000 deriving from the sale of the investment of the Group in CTC-ARI (Holdings) Ltd, the company that operates the retail outlets in Larnaca and Paphos international airports, until May 2031, as well as its investment in Cyprus Airports (F&B) Ltd, that operates the Food and Beverage outlets in the Larnaca and Paphos International airports, as already announced earlier this year.
4. Turnover amounted to €222.030.000, compared to €222.217.000 in 2013, a decrease of 2,28%.
5. Gross Profit and Other Income amounted to €67.857.000 compared to €69.937.000 in 2013, a decrease of 2,97%.
6. Following the deduction of operating expenses, depreciation, finance expenses, taxation and including the profit of €40.123.000, deriving from the sale of the Group's investments in CTC-ARI (Holdings) Ltd and in Cyprus Airports (F&B) Ltd, the Net Profit after tax for the period reached €39.004.000, compared to a profit of €11.023.000 in 2013.
7. The per share net book value of the Company's shares, with nominal value of €0,85, was €1,79 on 30 September 2014 (31/12/2013: €1,40). If the provision for Deferred Taxation is not included, then the net book value of the Company's share would have been €1,94.
8. The Board of Directors decided that the own shares held by the Company coming to 1.220265 shares of CTC, will be distributed, free of charge, to all existing shareholders of CTC, proportionately to their shareholding. It was decided that for every 76 shares, 1 new share with nominal value of €0,85 will be distributed. Any decimal balances will be rounded to the nearest unit.

The date designated to determine the beneficiaries of the shares, offered free of charge, is the 17<sup>th</sup> December 2014 (record date), thus, investors that will purchase shares by the end of the meeting of the Cyprus Stock Exchange on 15 December 2014 (last cum date), will be beneficiaries of the free shares. Furthermore, investors that will acquire shares through over the counter transfer on last cum date will also be beneficiaries of the free shares. The exact date that the free shares will trade in CSE, will be announced following a consultation with the Cyprus Stock Exchange.

9. The Board of Directors and the Management of the Group, note that despite some general indications of stabilization, the overall situation in the economy remains difficult and uncertain, and that they continue to manage the overall situation with caution and care. At the same time, all Group companies evaluate thoroughly new investment opportunities and cooperation's with new brands, they upgrade their outlets and facilities, offering to consumers a wide range of quality choices at affordable prices. Finally it is noted that the renovations for the improvement of the space usage at The Mall of Engomi are well under way, and in early next year two new outlets will commence their operations, under the management of Ermes Department Stores Plc. At the same time, it is expected that all relevant town planning permits will be granted for the construction of a new big Superhome DIY store, in Spyros Kyprianou Avenue in Larnaca, located right opposite the Debenhams Zenon Department store. It is expected that the new Superhome DIY store will commence its operations in late 2015.
10. 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](http://www.ctcgroup.com). This report will be published in daily-circulated newspapers.

**Cyprus Trading Corporation Plc**

Nicosia 28 November 2014