



**CYPRUS TRADING CORPORATION PLC**

**Indicative Unaudited Consolidated Condensed Statement of Comprehensive Income  
for the year ended 31 December 2014**

**TURNOVER €303,5 MILLION**

**NET PROFIT 41,7 MILLION**

**FREE OF CHARGE DISTRIBUTION TO THE SHAREHOLDERS OF CTC  
OF 1.207.853 OWN SHARES VALUED AT €2.162.057  
BASED ON THE NET BOOK VALUE OF THE COMPANY'S SHARES**

	<b>RESULTS FOR THE YEAR ENDED 31 DECEMBER</b>	
	<b>UNAUDITED 2014 €000'ς</b>	<b>AUDITED 2013 €000'ς</b>
<b>Turnover</b>	<i>303.531</i>	313.161
<b>Gross Profit and Other Income</b>	<i>94.158</i>	97.642
<b>Profit from the disposal of investments</b>	<i>40.092</i>	15.713
<b>Loss from estimated revaluations of investment and other property which do not constitute a cash outflow</b>	<b>-</b>	(27.994)
<b>Net Profit/(Loss) for the group after tax</b>	<i>41.722</i>	(14.066)
<b>Attributable to:</b>		
<b>Shareholders</b>	<i>35.741</i>	(16.810)
<b>Non-Controlling Interest</b>	<i>5.981</i>	2.744
<b>Basic and fully diluted earnings/(losses) per share with nominal value €0.85 (cent)</b>	<i>38.33</i>	(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 31 December 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 31 December 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 €40.092.000 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 in 2014 amounted to €303.531.000, compared to €313.161.000 in 2013, a decrease of 3,08%.
5. Gross Profit and Other Income amounted to €94.158.000 compared to €97.642.000 in 2013, a decrease of 3,57%.
6. Following the deduction of operating expenses, depreciation, finance expenses, taxation and including the profit of €40.092.000, 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 €41.722.000, compared to loss of €14.066.000 in 2013.
7. The Board of Directors informs that according to previous Board decision, proceeded with the free of charge distribution of 1.207853 own shares of CTC towards its shareholders. Based on the net book value of the company's shares as at 30 September 2014, the shares are valued at €2.162.057.

8. Within 2014 the Group had a decrease in sales due to the ending of the cooperation between Argosy Trading Co Ltd and Unilever Hellas, in the fast moving consumer goods, as Unilever Hellas decided to import and distribute its products with own resources. At the same time, it is noted all Group companies evaluate thoroughly new investment opportunities and cooperation's with new brands aiming in increasing its product portfolio, and they upgrade their outlets and facilities. More specifically, the renovations for the improvement of the space usage at The Mall of Engomi are well under way, and by the end of May two new outlets and café will commence their operations, under the management of Ermes Department Stores Plc and it is expected that within the next months all relevant town planning permits will be granted for the construction of a new big Super Home Centre DIY store, in Spyros Kyprianou Avenue in Larnaca, located right opposite the Debenhams Zenon Department store. Finally, under development are the planning for the extension of the Mall of Cyprus through ITTL Trade and Tourist and Leisure Park Plc and the infrastructure works at the resort Limni Bay in Polis Chrysochou area, through Cyprus Limni Resorts and GolfCourses Plc.

The Board of Directors and the Management of the Group, note that despite some general indications of stabilization and improvement in the economy, careful management and continuous vigilance are required. The Board of Directors and the Management of the Group continue to manage effectively the challenges faced from the current situation.

9. 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 19 February 2015