



CYPRUS TRADING CORPORATION PLC

Indicative Unaudited Consolidated Condensed Statement of Comprehensive Income for the SIX MONTHS ended 30 June 2015

	UNAUDITED RESULTS FOR THE FIRST SIX MONTHS OF 2015		AUDITED RESULTS FOR THE YEAR
	2015 €'000	2014 €'000	2014 €'000
Turnover	<i>135.422</i>	142.539	303.064
Gross Profit and Other Income	<i>35.895</i>	38.962	82.576
Profit from discontinued operations	<i>5.073</i>	45.133	47.513
Net Profit/(Loss) for the Group after tax	<i>(2.131)</i>	39.961	35.766
Attributable to:			
Shareholders	<i>(1.693)</i>	36.509	32.517
Non-Controlling Interest	<i>(438)</i>	3.452	3.249
Basic and fully diluted earnings/(losses) per share of €0,85 (cent)	<i>(1,82)</i>	39,15	35,33

NOTES:

- The Indicative Unaudited Condensed Consolidated Statement of Comprehensive Income of Cyprus Trading Corporation Plc (CTC), Member of the Shacolas Group, for the six months ended 30 June 2015, 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 six months ended 2015, 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.
3. Turnover for the period amounted to €135.422.000 compared to €142.539.000 in 2013, a decrease of 5,0%.
4. Gross Profit and Other Income amounted to €35.895.000 compared to €38.962.000 in 2014, a decrease of 7,9%.
5. Following the deduction of operating expenses, depreciation, finance expenses, taxation and the results from discontinued operations, the results of the Group for the first six months of 2015 is a loss of €2.131.000 compared to profit of €39.961.000 in 2014.

It is noted that the profit from discontinued operations for the first six months of 2015 is derived from the share of profit from ITTL and Woolworth Commercial, while the profit in the corresponding period of 2014, is derived from the share of profit from the above mentioned companies and the profit from the disposal of the Group's internments in CTC-ARI Airports Ltd and in Cyprus Airports (F&B) Ltd.

6. The per share net book value of the Company's shares, with nominal value of €0,85, was €1,68 on 30 June 2015 (31/12/2014: €1,69). If the provision for Deferred Taxation is not included, then the net book value of the Company's share is €1,82.
7. As already announced on the 23rd of July 2015, the subsidiary Groups of the public companies of Woolworth (Cyprus) Properties Plc and Ermes Department Stores Plc, have proceeded with the disposal of their shares held in ITTL Trade Tourist and Leisure Park Plc and Woolworth Commercial Centre Plc, owners of the Shacolas Emporium Park and of The Mall of Engomi, to the South African interests company, Atterbury Cyprus Ltd. The results for the period are not affected by this transaction, other than for presentation purposes, as the transaction was completed in the second half of the year, in which the relevant results will be accounted for.
8. Within the framework of the development of its operational plans, two new fashion stores and a cafeteria have commenced their operations at the Mall of Engomi and has enriched its product range within the fast moving consumer goods operations, which by the end of the year is expected to be significantly increased. Finally, the construction of a new big Super Home DIY Store of 4.000 sq.m, in Spyros Kyprianou Avenue in Larnaca, located right opposite the Debenhams Zenon Department Store, is well under way and is expected to commence its operation before the end of 2015.
9. The Board of Directors and the Management of the Group, note that despite the existence of encouraging signs of stabilization with the respective improvement in the economy, there are still a many difficulties due to low purchasing power of the consumers caused by the prolonged unemployment and the reduced household income, that imminently and directly affect companies sales, gross profit margins and ultimately profitability.
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. This report will be published in daily-circulated newspapers.