



## Cyprus Trading Corporation Plc

### Indicative Unaudited Consolidated Condensed Statement of Comprehensive Income for the SIX MONTHS ended 30 June 2018

	UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE		Year ended 31 December
	2018 €000's	2017 €000's	
<b>Turnover</b>	<b>155.779</b>	144.605	311.987
<b>Gross Profit and Other Income</b>	<b>41.593</b>	38.317	86.006
<b>Profit before Interest, Tax, and Depreciation (EBITDA) from continuing operations</b>	<b>5.341</b>	5.991	18.135
<b>Loss from Discontinued operations</b>	<b>(497)</b>	(372)	(1.347)
<b>Loss arising from the revaluation of investments and other properties</b>	<b>-</b>	-	(10.422)
<b>Loss for the Group (after depreciation, interest and tax)</b>	<b>(213)</b>	(925)	(.6321)
<b>Attributable to:</b>			
<b>Company's Shareholders</b>	<b>(141)</b>	(445)	(5.860)
<b>Non-Controlling Interest</b>	<b>(72)</b>	(480)	(461)
<b>Basic and fully diluted (losses) / earnings per share with nominal value €0,85 (cent)</b>	<b>(0,15)</b>	(0,48)	(6,28)

#### NOTES:

1. The Indicative Unaudited Consolidated Statement of Comprehensive Income of Cyprus Trading Corporation Plc (CTC), for the six months ended 30 June 2018, 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, CTC Autolaseing Ltd, Artview Co. Ltd, , HOB House of Beauty Ltd,
- The associate Company Akinita Lakkos Mikelli Ltd and BC Butterfly Cosmetics 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 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 2018, 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 €155.779.000 compared to €144.605.000 in 2017, showing an increase of 7,7%.
4. Gross Profit and Other Income amounted to €41.593.000 compared to €38.317.000 in 2017, showing an increase of 8,6%.
5. Following the deduction of operating expenses, the profit before interest, tax and depreciation (EBITDA) from continuing operations, amounted to €5.341.000 compared to profit of €5.991.000 in 2017, showing a decrease of 10,9%.
6. The results of the Group, following the deduction of depreciation, finance expenses, the loss from discontinued operations and tax, present a loss of €213.000, compared to a loss of €925.000 in 2017.
7. The per share net book value of the Company's shares, with nominal value of €0,85, was €1,05 on 30 June 2018 (31/12/2017: €1,05).
8. During the first half of 2018, the implementation of the plans for the redesign and improvement of the services offered as well as the improvement of the results of the Group has continued.

The most recent and important developments are related to the entrance of Argosy Trading Co. Ltd in the sector of HORECA (Hotels, Restaurants, Cafeterias) through the takeover of the operations of Chrikar Trading Co. Ltd at the end of 2017. In addition, Argosy also took over, in June 2018, the operations of Foodpax Ltd, which operated in the sector of frozen foodstuff. In the same month Argosy also agreed with the US Investment Fund called KKR, the distribution of part of its product portfolio recently acquired from Unilever. The distribution of these products started in July of 2018.

In February of 2018, the group of Woolworth (Cyprus) Properties Plc proceeded with the sale of immovable property for the amount of €44.000.000. With the completion of these sales the Group succeeded to further deleverage and strengthen at the same time its liquidity, which will help the financing of new projects. Moreover, the group of Woolworth (Cyprus) Properties Plc, within the framework of increasing the value of its properties, through its subsidiary company LBSP Limassol Beach & Seaview Properties Ltd, has commenced a study for the development of a building on Limassol's seafront promenade that will be comprised of luxury apartments. For this purpose, the company has already filled an application for getting a planning permit. Finally, in August of 2018, Cyprus Limni Resorts and GolfCourses Plc obtained the revised permit, which now also includes the permit for the development a 5-star hotel with a capacity of up to 160 rooms.

In June 2018, the group of Ermes Departments Stores Plc, through its subsidiary Vexelco Ltd began the operation of the first electronic "mall" in Cyprus, called "Milliouni", that went live in the beginning of June of 2018, offering products from more than 160 brands. In addition, Ermes just recently completed the renovation of the largest section of its department store in the Mall of Cyprus, in Nicosia, offering to its customer a unique shopping experience. Lastly, Ermes Group has just began the operation of its first "SPAR" Supermarket in Larnaca.

9. The Board of Directors and the Management of the Group, note the encouraging results, stabilization and improvement of the Cyprus economy and the increase in tourism. Within this framework, the Group will continue with its existing strategy, which shows tangible improved results, and will continue to examine prospects for further development in the sectors it operates in.
10. Copies of the Preliminary, Unaudited, Condensed, Financial Statements 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 a daily-circulated newspaper.

**Cyprus Trading Corporation Plc**

Nicosia 21 September 2018