

## **INTERIM MANAGEMENT STATEMENT**

TOP KINISIS TRAVEL PUBLIC announces that a meeting held on Friday May 17 2013, its Board of Directors examined and approved the Interim Management Statement for the four months to 30 April 2013, in accordance with the provisions of article 11 of the Transparency Requirements (Traded Securities in Regulated Markets) Law 190(I)/2007.

The material events and transactions that took place since the beginning of the year were as follows:

### **Turnover**

The group's turnover during the first 4 months of the year amounted to €7.927.000 compared to €10.410.000 in the corresponding period of 2012, representing a drop of 23.85%.

The group's turnover is analyzed as follows:

<b>SALES</b>			
<b>COUNTRY</b>	<b>2013</b>	<b>2012</b>	<b>DIFFERENCE</b>
CYPRUS	7.750.000	10.000.000	-22,50%
GREECE	45.000	230.000	-80,43%
U.S.A.	132.000	180.000	-26,66%
<b>TOTAL</b>	<b>7.927.000</b>	<b>10.410.000</b>	<b>-23,85%</b>

### **Expenses**

The group is continuously working towards the reduction of operating costs without affecting the quality of its services and the effectiveness of its operations. Operating expenses of the group for the first 4 months of the year were 27% less than for the corresponding quarter of 2012.

### **Outlook**

The group's Management believes that the ongoing economic and financial turmoil will have a negative impact on the group's turnover, which will keep its negative momentum throughout the year.



Lorenzo Sordini  
Group Financial Controller

CC: Cyprus Securities and Exchange Commission