

**TOP KINISIS TRAVEL PUBLIC LIMITED**  
**INTERIM MANAGEMENT STATEMENT**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2013**

The Board of Directors of Top Kinisis Travel Public Limited at a meeting held on August 9, 2013 examined and approved the six-month results for the period ended June 30, 2013.

The Consolidated Income Statement included in this statement is an extract of the unaudited Condensed Interim Financial Statements for the six months ended 30 June 2013, that have been prepared in accordance to International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the European Union (EU). Copies of the Condensed Interim Financial Statements and the Interim Management Statement that have been sent to the Cyprus Stock Exchange and the Cyprus Stock Exchange Committee are available free of charge at the company’s registered office at Leonidou 2 and Acropolis Ave., Strovolos, Nicosia.

**DECLARATION IN ACCORDANCE TO THE SECURITIES AND CYPRUS STOCK EXCHANGE REGULATIONS  
PARAGRAPHS 25 AND 27(5) PART IV ANNEX VI (REGULATION 81(1)).**

1. The Condensed Interim Financial Statements for the six months ended 30 June 2013 have not been audited by the external auditors of the Group, and include the financial results of the Parent Company and its Subsidiaries Top Kinisis Tours Limited, Kinisis Aviation Limited, Top Kinisis Catering Limited, Kinisis Travel & Tours Inc, Top Kinisis Hellas MEPE, and Top Kinisis UK Limited.
2. The Condensed Interim Financial Statements for the six months ended 30 June 2013 have been prepared in accordance with the same accounting policies adopted for preparing the financial statements for the year 2012.
3. Total turnover for the Group for the six months ended 30 June 2013 amounted to €13.309.234 compared to €17.492.524 of the same period in the previous year representing a decrease of 23,91%.
4. The Group’s Gross Profit Margin for the six months ended 30 June 2013 amounted to 8,41% compared to 8,40% of the same period in the previous year.
5. The Group’s Administration Expenses for the six months ended 30 June 2013 were €927.216 in relation to €1.227.893 of the same period in the previous year representing a decrease of 24,49%.
6. The Group’s Selling Expenses to Turnover Ratio is slightly reduced from 1,58% of the same period in the previous year to 1,53% this year.
7. Finance Costs present an increase of 15,07% due to the increase in bank interest rates.
8. The Earnings per Share computation (EPS) has been prepared in accordance to International Accounting Standard IAS 33 “Earnings per Share”. The basic and fully diluted EPS computation was based on the weighted average number of shares issued during the period.
9. In spite of the reduction in turnover, the loss attributed to the Group’s shareholders amounted to €116.564 compared to a loss of €132.888 of the same period in the previous year and is mainly due to the reduction of operative costs.

10. The Board of Directors views of the results of the period as satisfactory taking into account the fact that the Group managed to contain the effects of the economic crisis, to continue its development and to maintain its market position.

**TOP KINISIS TRAVEL PUBLIC LIMITED**  
**UNAUDITED CONSOLIDATED**  
**INCOME STATEMENT**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2013**

	<b>1.1.2013 - 30.6.2013</b>	<b>1.1.2012 - 30.6.2012</b>
	€	€
<b>Turnover</b>	13.309.234	17.492.524
Cost of Sales	<u>(12.189.603)</u>	<u>(16.023.206)</u>
Gross Profit	1.119.631	1.469.318
Other Income	5.700	39.019
Administrative Expenses	(927.216)	(1.277.893)
Selling Expenses	<u>(203.958)</u>	<u>(276.009)</u>
<b>Operative Profit/(Loss)</b>	(5.843)	(45.565)
Net Finance Cost	(95.699)	(83.167)
Profit/(Loss) from sale of investments	-	(3.891)
Loss on investment valuation	(7.100)	(10.560)
Share of profit from Associate	<u>(8.600)</u>	<u>9.242</u>
<b>Profit/(Loss) before taxes</b>	(117.242)	(133.941)
taxation	<u>678</u>	<u>983</u>
<b>Profit/(Loss) for the period</b>	(116.546)	(132.958)
Minority Interest	<u>-</u>	<u>770</u>
<b>Profit/(Loss) attributable to the Group's Shareholders</b>	<u>(116.564)</u>	<u>(132.188)</u>
Profit/(Loss) per share (cents)	<u>(0,95)</u>	<u>(1,08)</u>
Fully diluted profit/(loss) per share (cents)	<u>(0,95)</u>	<u>(1,08)</u>