

TOP KINISIS TRAVEL PUBLIC LIMITED
INTERIM MANAGEMENT STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2014

The Board of Directors of Top Kinisis Travel Public Limited at a meeting held on August 26, 2014 examined and approved the six-month results for the period ended June 30, 2014.

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 2014, 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 2014 have not been audited by the external auditors of the Group, and include the financial results of the Parent Company and its Subsidiaries.
2. The Condensed Interim Financial Statements for the six months ended 30 June 2014 have been prepared in accordance with the same accounting policies adopted for preparing the financial statements for the year 2013.
3. Total turnover for the Group for the six months ended 30 June 2014 amounted to €11.498.288 compared to €13.309.234 of the same period in the previous year representing a decrease of 13,61%.
4. The Group's Gross Profit Margin for the six months ended 30 June 2014 amounted to 9,31% compared to 8,41% of the same period in the previous year.
5. The Group's Administration Expenses for the six months ended 30 June 2014 were €798.650 in relation to €927.216 of the same period in the previous year representing a decrease of 13,87%.
6. The Group's Selling Expenses to Turnover Ratio is slightly increased from 1,53% of the same period in the previous year to 1,77% this year.
7. Finance Costs present a decrease of 10,57% due to the improvement of liquidity and the reduction of expenses.
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 profit attributed to the Group's shareholders amounted to €1.175 compared to a loss of €116.564 of the same period in the previous year and is mainly due to the reduction of operative costs and the improvement in gross profit margin.

10. The Board of Directors views of the results of the period as satisfactory taking into account the fact that the Group results, in spite of the economic recession, are marginally profitable. Taking into account the seasonality of operations, the BoD expects that the year will be profitable. The Group's development program continues with investments in technology and the Greek market through its subsidiary TOP KINISIS HELLAS.

TOP KINISIS TRAVEL PUBLIC LIMITED
UNAUDITED CONSOLIDATED
INCOME STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2014

	1.1.2013 - 30.6.2013	1.1.2012 - 30.6.2012
	€	€
Turnover	11.498.288	13.309.234
Cost of Sales	<u>(10.427.390)</u>	<u>(12.189.603)</u>
Gross Profit	1.070.898	1.119.631
Other Income	9.121	5.700
Administrative Expenses	(798.650)	(927.216)
Selling Expenses	<u>(203.570)</u>	<u>(203.958)</u>
Operative Profit/(Loss)	77.799	(5.843)
Net Finance Cost	(85.588)	(95.699)
Loss on investment valuation	-	(7.100)
Share of profit from Associate	<u>10.788</u>	<u>(8.600)</u>
Profit/(Loss) before taxes	10.788	(117.242)
Taxation	<u>7.472</u>	<u>678</u>
Profit/(Loss) for the period	10.471	(116.546)
Minority Interest	<u>(9.296)</u>	<u>-</u>
Profit/(Loss) attributable to the Group's Shareholders	<u>1.175</u>	<u>(116.564)</u>
Profit/(Loss) per share (cents)	<u>0,01</u>	<u>(0,95)</u>
Fully diluted profit/(loss) per share (cents)	<u>0,01</u>	<u>(0,95)</u>