

ANNOUNCEMENT

Subject: Profit Warning

TOP KINISIS TRAVEL PUBLIC LTD pursuant to the CSE and CSEC Regulations for providing adequate information to shareholders and investors announces that the Group's turnover for the six months ending on 30 June 2014 is expected to show a decrease compared to the corresponding period of 2013. This is due to the discontinuation of operations of the Group's subsidiary Kinisis Travel & Tours Inc. USA, as well as the termination of operations with low or negative contribution.

However the results for the period from 1/1/2014 to 30/6/2014 are expected to show a material positive variance with respect to the corresponding period of 2013, mainly due to the reduction of operating expenses.

Due to the seasonality of the Group's operations, the turnover for the second semester of the year will be higher than the turnover of the first semester of 2014, and it is expected that the Group will post profits at the year end.

Tasos Kyzas
Secretary

Nicosia, 27 June 2014

CC: CYSEC