

TOP KINISIS TRAVEL PUBLIC LIMITED
INTERIM MANAGEMENT STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2015

The Board of Directors of Top Kinisis Travel Public Limited at a meeting held on August 12, 2015 examined and approved the six-month results for the period ended June 30, 2015.

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 2015, 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 2015 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 2015 have been prepared in accordance with the same accounting policies adopted for preparing the financial statements for the year 2014.
3. Total turnover for the Group for the six months ended 30 June 2014 amounted to €14.928.088 compared to €11.498.288 of the same period in the previous year representing an increase of 29,83%.
4. The Group's Gross Profit Margin for the six months ended 30 June 2015 amounted to 8,16% compared to 9,31% of the same period in the previous year. The Group's Administration Expenses for the six months ended 30 June 2015 were €907.117 in relation to €798.650 of the same period in the previous year representing an increase of 13,58%.
5. The Group's Selling Expenses to Turnover Ratio is slightly reduced from 1,77% of the same period in the previous year to 1,70% this year.
6. Finance Costs present a decrease of 12,60% due to the improvement in liquidity.
7. 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.
8. 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 results for 2015 will show an improvement with respect to year 2014, the Board however views that the an eventual prolonged economic crisis in Greece might have an impact on the financial results of 2015.

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

	1.1.2015 - 30.6.2015	1.1.2014 - 30.6.2014
	€	€
Turnover	14.928.088	11.498.288
Cost of Sales	<u>(13.709.629)</u>	<u>(10.427.390)</u>
Gross Profit	1.218.459	1.070.898
Other Income	27.654	9.121
Administrative Expenses	(907.117)	(798.650)
Selling Expenses	<u>(254.410)</u>	<u>(203.570)</u>
Operative Profit/(Loss)	84.586	77.799
Net Finance Cost	(74.801)	(85.588)
Loss on investment valuation	-	-
Share of profit from Associate	<u>5.131</u>	<u>10.788</u>
Profit/(Loss) before taxes	14.916	2.999
Taxation	<u>(2.211)</u>	<u>7.472</u>
Profit/(Loss) for the period	12.705	10.471
Minority Interest	<u>(368)</u>	<u>(9.296)</u>
Profit/(Loss) attributable to the Group's Shareholders	<u>12.337</u>	<u>1.175</u>
Profit/(Loss) per share (cents)	<u>0,10</u>	<u>0,01</u>
Fully diluted profit/(loss) per share (cents)	<u>0,10</u>	<u>0,01</u>