

TOP KINISIS TRAVEL PUBLIC LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

| | 2015 € | 2014 € |
|---|-------------------------|-------------------------|
| Turnover | 27.021.079 | 25.857.458 |
| Cost of Sales | (24.613.982) | (23.278.526) |
| Gross Profit | <u>2.407.097</u> | <u>2.578.932</u> |
| Other Income | 64.340 | 26.688 |
| Administrative Expenses | (1.939.209) | (1.957.074) |
| Selling Expenses | (461.472) | (442.856) |
| Other Expenses | - | - |
| Profit/(Loss) from Operations | <u>70.466</u> | <u>205.690</u> |
| Net Finance Expenses | (152.347) | (152.347) |
| Gain on Sale of Subsidiary | 20.000 | - |
| Gain/(Loss) on Investment Valuation | (389) | (131) |
| Asset held for resale impairment written off | (68.000) | - |
| Share of profit/(loss) from Associate Company | 6.247 | 13.701 |
| (Loss)/Gain for the year before taxation | <u>(133.559)</u> | <u>66.913</u> |
| Taxation | (28.631) | (14.188) |
| (Loss)/Gain for the year | <u>(162.190)</u> | <u>52.725</u> |
| Other Comprehensive Income | | |
| FX retranslation difference from subsidiaries | 6.116 | (8.320) |
| Devaluation of Tangible Non Current Assets | - | - |
| Deferred Taxation | (8.524) | 9.995 |
| Total other comprehensive (loss)/income for the year | <u>(2.408)</u> | <u>1.675</u> |
| Total (Loss)/Profit for the year | <u>(164.598)</u> | <u>54.400</u> |
| Total (Loss)/Profit for the year attributable to: | | |
| Shareholders | (165.084) | 50.901 |
| Minority Interest | 2.894 | 1.824 |
| | <u>(162.190)</u> | <u>52.725</u> |
| Earnings per Share | | |
| Basic Earnings per Share (cents) | | 0,42 |
| | (1,35) | |
| Fully diluted Earnings per Share (cents) | <u>(1,35)</u> | <u>0,42</u> |

**I hereby certify that the above is an exact translation
of the audited financial statements (extract).**



Lorenzo Sordini
Group Financial Controller

TOP KINISIS TRAVEL PUBLIC LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

| | 2015 | 2014 |
|---|------------------|------------------|
| | € | € |
| ASSETS | | |
| Non Current Assets | | |
| Tangible Fixed Assets | 2.963.465 | 3.014.288 |
| Intangible Fixed Assets | 1.496.549 | 1.494.700 |
| Investments in Associates | 119.632 | 122.237 |
| Total Non-current Assets | 4.579.646 | 4.631.225 |
| Current Assets | | |
| Trade and Other Debtors | 2.669.078 | 2.261.696 |
| Investments held to maturity | 8.171 | 171 |
| Investments available for sale | 634 | 1.023 |
| Taxation Receivable | 6.247 | 10.964 |
| Cash in hand and at Banks | 136.966 | 147.175 |
| | 2.821.096 | 2.851.029 |
| Asset Held for Resale | 352.000 | 420.000 |
| Total Current Assets | 3.173.096 | 3.271.029 |
| Total Assets | 7.752.742 | 7.902.254 |
| OWNERS' EQUITY & LIABILITIES | | |
| Owners' Equity | | |
| Share Capital | 4.152.084 | 4.152.084 |
| Reserves | (603.640) | (436.151) |
| Total Equity | 3.548.444 | 3.715.933 |
| Minority Interest | 16.941 | 13.596 |
| Total Shareholders' Equity | 3.564.935 | 3.729.529 |
| Non Current Liabilities | | |
| Deferred Taxation | 116.418 | 79.515 |
| Loan (long-term portion) | 142.488 | 171.840 |
| Total Non-current Liabilities | 258.906 | 251.355 |
| Current Liabilities | | |
| Trade and Other Creditors | 1.484.736 | 1.617.411 |
| Dividend Payable | 3.173 | 3.173 |
| Bank Overdrafts | 2.400.633 | 2.254.233 |
| Loan (current portion) | 40.204 | 40.204 |
| Taxation | 155 | 6.349 |
| Total Current Liabilities | 3.928.901 | 3.921.370 |
| Total Liabilities and Owners' Equity | 7.752.742 | 7.902.254 |

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of the audited financial statements (extract).**



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Group Financial Controller