

**TOP KINISIS TRAVEL PUBLIC LIMITED  
INDICATIVE RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

At the meeting held on 24 February 2016, the Board of Directors of Top Kinisis Travel Public Limited examined and approved the indicative results for the year ended 31/12/2015.

The results with the explanatory report will not be posted to the shareholders but will be published in newspaper (ALITHIA) on February 26, 2016. Copies will be available at the Company's office, 2 Leonidou & Acropoleos Ave., Strovolos, Nicosia, and at the Company's website, [www.taxidiamposta.com](http://www.taxidiamposta.com).

	<b>2015</b> €	<b>2014</b> €
TURNOVER	26.386.597	25.258.751
GROSS PROFIT	2.404.987	2.585.937
OPERATING PROFIT	108.653	205.690
NET (LOSS)/PROFIT AFTER TAXATION	(32.784)	52.725
(LOSS)/PROFIT PER SHARE (CENTS)	(0,29)	0,42

**EXPLANATORY REPORT**

1. The unaudited preliminary results for 2015 include the results of the Company and its subsidiaries. The preliminary results have been prepared in accordance with the International Financial Reporting Standards.
2. The Group's turnover shows an increase of 4.5% with respect to 2014.
3. The Group's gross profit margin for 2015 shows a marginal decrease and stands at 9,11% (2014: 10,21%). This was mainly due to the small contribution to profitability of the activity relating to the re-issue of air tickets to Cyprus Airways passengers, due to the airlines suspension of operations in early 2015.
4. Administrative expenses show a decrease of approximately €41.000 and selling expenses show an increase of approximately €11.500 in relation to the year 2014. Net finance cost for the Group for 2015 was €163.901 (2013: €152.347).
5. The marginal decrease in the gross profit margin coupled with the increase in provisions for doubtful debts lead to the Group's marginal loss after taxation of €32.784 for 2014 which in relation to profit of €52.425 for 2014.
6. Gain or Loss per share was computed in accordance to IAS 33 "Earning per Share".

The Group's results for 2015 are satisfactory, taking into account the economic climate and the terrorist attacks in Europe. The Board of Directors has reviewed the activities of the Group, and believe that the operating performance of the Group for the year 2016 will be positive, but will depend on the prospects of tourism activity in general and the outcome of the economic crisis.

Lorenzo Sordini  
Chief Financial Officer