

TOP KINISIS TRAVEL PUBLIC LIMITED
INTERIM MANAGEMENT STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2017

The Board of Directors of Top Kinisis Travel Public Limited at a meeting held on September 15, 2017 examined and approved the six-month results for the period ended June 30, 2017.

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 2017, 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 2017 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 2017 have been prepared in accordance with the same accounting policies adopted for preparing the financial statements for the year 2016.
3. Total turnover for the Group for the six months ended 30 June 2017 amounted to €11.334.651 compared to €11.322.006 of the same period in the previous year showing virtually no change. The Group's Gross Profit Margin for the six months ended 30 June 2017 amounted to 9,81% compared to 8,64% of the same period in the previous year mainly due to the improved sales mix.
4. The Group's Administration Expenses for the six months ended 30 June 2016 were €914.154 in relation to €869.289 of the same period in the previous year representing an increase of 5,16% mainly due the increase in depreciation and amortization expenses.
5. The Group's Selling Expenses to Turnover Ratio is slightly increased from 1,78% of the same period in the previous year to 2,04 % this year; the increase is due to higher marketing expenditure.
6. Finance Costs present a decrease of 10,92% due to the Group's reduced needs for short-term overdraft facilities.
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, taking into account the seasonality of the Group activities, views the results of the period as satisfactory. The Board of Directors expects that the results for 2017 will show an improvement with respect to the year 2016.

TOP KINISIS TRAVEL PUBLIC LIMITED
UNAUDITED CONSOLIDATED
INCOME STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2017

	1.1.2017 - 30.6.2017	1.1.2016 - 30.6.2016
	€	€
Turnover	11.334.651	11.322.006
Cost of Sales	<u>(10.222.251)</u>	<u>(10.343.942)</u>
Gross Profit	1.112.400	978.064
Other Income	17.959	36.665
Administrative Expenses	(914.154)	(869.289)
Selling Expenses	<u>(231.203)</u>	<u>(200.731)</u>
Operative Profit/(Loss)	(14.998)	(55.291)
Net Finance Cost	(63.054)	(70.787)
Loss on investment valuation	-	-
Share of profit from Associate	<u>4.225</u>	<u>555</u>
Profit/(Loss) before taxes	(73.827)	(125.523)
Taxation	<u>736</u>	<u>10.331</u>
Profit/(Loss) for the period	(73.091)	(115.192)
Minority Interest	<u>(3.581)</u>	<u>5.177</u>
Profit/(Loss) attributable to the Group's Shareholders	<u>(76.672)</u>	<u>(110.015)</u>
Profit/Loss per share (cents)	<u>(0,63)</u>	<u>(0,90)</u>
Fully diluted profit/(loss) per share (cents)	<u>(0,63)</u>	<u>(0,90)</u>