

TOP- INDICATIVE RESULT 2013

Attached please find the relevant announcement

Lorenzo Sordini

Financial Controller

Attachment:

1. **TOP_Indicative_result_2013**

Regulated

Publication Date: 27/02/2014

TOP KINISIS TRAVEL PUBLIC LIMITED
INDICATIVE RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2013

At the meeting held on 26 February 2014, the Board of Directors of Top Kinisis Travel Public Limited examined and approved the indicative results for the year ended 31/12/2013.

The results with the explanatory report will not be posted to the shareholders but will be published in newspaper (ALITHIA) on February 28, 2014. Copies will be available at the Company's office, 2 Leonidou & Acropoleos Ave., Strovolos, Nicosia, and at the Company's website, www.topkinisis.com.

	2013 €	2012 €
TURNOVER	33.926.411	33.926.411
GROSS PROFIT	2.896.976	2.896.976
OPERATING PROFIT/(LOSS)	51.428	(400.198)
NET LOSS AFTER TAXATION	(135.458)	(851.926)
LOSS PER SHARE (CENTS)	(1,11)	(6,98)

EXPLANATORY REPORT

1. The unaudited preliminary results for 2013 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 a decrease of approximately €10 million i.e. 29.5% with respect to 2012 reflecting the negative impact of the economic crisis.
3. The Group's gross profit for 2013 dropped by 20.35% with respect to 2012 mainly due to the economic conditions, yet the gross profit margin for 2013 has improved and was 9.65% (2012:8.54%). This was mainly due to the improved product mix of specific travel services.
4. The result includes a loss of €57.203 (2012: loss €69.534) of Kinisis Travel & Tours USA the operations of which have been suspended during 2013 and it is not expected that operations will resume in 2014.
5. Administrative and selling expenses for 2013 were reduced by €372,036 and €116,094 respectively in relation to the year 2012. Net finance cost for the Group for 2013 was €165.391 (2012:€191.769). The reduction in expenses was the result of the effectiveness of cost cutting measures adopted by the Management of the Group.
6. The improvement in the gross profit margin coupled with the reduction in operating expenses and the effective credit risk management resulted in the marked improvement of the operating profit for 2013 which was €51.428 (2012:loss €400.198)
7. Loss per share was computed in accordance to IAS 33 "Earning per Share".