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Interim Management Statement

ITTL Trade Tourist & Leisure Park Plc

ITTL

ITTL-Interim Management Report

Find attached the Interim Management Report

Attachment:

1. **Interim management report**

Non Regulated

Publication Date: 20/08/2015

ITTL Trade Tourist and Leisure Park Plc

Interim management report

For the period ended 30 June 2015

The Board of Directors of ITTL Trade Tourist and Leisure Park Plc at a Board meeting held on ¹⁹ August 2015, studied and approved the interim condensed financial statements of the Company for the six month period ended 30 June 2015.

The interim condensed financial statements for the six month period ended 30 June 2015, have not been audited by the external auditors of the Company.

The interim condensed financial statements of ITTL Trade Tourist and Leisure Park Plc have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), including the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The operating profit of the Company for the six month period ended 30 June 2015 was €5.649.510 (six month period ended 30 June 2014: €5.149.340).

The finance costs for the period were €999.674 (six month period ended 30 June 2014: €1.178.628).

The taxation for the period amounted to €674.129 (2014: €165.906) which accounts for deferred taxation of €356.212 (six month period ended 30 June 2014: €156.687, corporation tax of €309.694 (six month period ended 30 June 2014: €Nil) and defence tax €8.223 (six month period ended 30 June 2014: €9.219).

The profit after tax of the Company for the six month period ended 30 June 2015 was €3.975.791 (six month period ended 30 June 2014: profit of €3.805.343).

On 30 June 2015 the total assets of the Company were €182.227.446 (31 December 2014: €182.536.126) and the net assets were €78.676.168 (31 December 2014: €74.700.377).

No changes in the fair value of the investment properties of the Company were recorded. The Board of Directors will reassess the fair values of its investment properties at the year end.

The financial position, development and performance of the Company as presented in these financial statements is considered satisfactory.

The principal risks and uncertainties faced by the Company are disclosed in note 1 of the interim condensed financial statements (refer also to the annual financial statements for the year ended 31 December 2014 which should be read in conjunction with the interim condensed financial statements).

The majority of the space on the 1st floor of Annex 4 building which was licensed to a US multinational corporation became operational in April 2014. In addition all the Ground Floor of the Annex 3 building was licensed and became operational in December 2014. With these licenses the majority of the available space in these two buildings are now licensed and enhance the revenues of the Company. Furthermore,

a small area of 160m² was created on the ground floor of the Mall of Cyprus which was licensed successfully during the year ended 31 December 2014.

The remaining areas available for licensing are about 1.200m² at the Annex 4 building which is a very small part of the total letting areas of the Shacolas Emporium Park (less than 3%).

The Company plans the expansion of the Mall of Cyprus by about an additional area 7.500 m² on the first floor, which will be used for retail, entertainment and cultural purposes in order to meet the demands of its customers/visitors and also increase the variety of offering at the mall, for which space there is high demand from local and international retailers and users. With the expansion about an additional 200 parking places shall be created. The Company filed an application for a planning permit for the expansion.

The Company continues to be in an arbitration process with the main contractor of the development regarding disputed amounts.

The material post balance sheet events, which have a bearing on the understanding of the financial statements, are disclosed in note 17 of the Interim condensed financial statements.

The related party transactions are disclosed in note 16 of the financial statements.

The Earnings per share are calculated by dividing the profit attributable to the Company's Shareholders by the weighted average number of issued shares during the year.

The Board does not recommend the payment of a dividend and the profit for the period is transferred to reserves.

Nicolaas Hendrik Delst
Director
19 August 2015

