

TOP KINISIS TRAVEL PUBLIC LIMITED
INTERIM MANAGEMENT STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2016

The Board of Directors of Top Kinisis Travel Public Limited at a meeting held on August 10, 2016 examined and approved the six-month results for the period ended June 30, 2016.

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 2016, 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 2016 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 2016 have been prepared in accordance with the same accounting policies adopted for preparing the financial statements for the year 2015.
3. Total turnover for the Group for the six months ended 30 June 2016 amounted to €11.322.006 compared to €14.928.088 of the same period in the previous year representing a decrease of 24,16%.
4. The Group's Gross Profit Margin for the six months ended 30 June 2016 amounted to 8,64% compared to 8,61% of the same period in the previous year. The Group's Administration Expenses for the six months ended 30 June 2015 were €869.289 in relation to €907.117 of the same period in the previous year representing an decrease of 4,17%.
5. The Group's Selling Expenses to Turnover Ratio is slightly increased from 1,70% of the same period in the previous year to 1,78% this year.
6. Finance Costs present a decrease of 5,37% due to the reduction of interest rates on bank 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 BoD expects that the results for 2016 will show an improvement with respect to the year 2015.

TOP KINISIS TRAVEL PUBLIC LIMITED
UNAUDITED CONSOLIDATED
INCOME STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2016

	1.1.2015 - 30.6.2015	1.1.2015 - 30.6.2015
	€	€
Turnover	11.322.006	14.928.088
Cost of Sales	(10.343.942)	(13.709.629)
Gross Profit	978.064	1.218.459
Other Income	36.665	27.654
Administrative Expenses	(869.289)	(907.117)
Selling Expenses	(200.731)	(254.410)
Operative Profit/(Loss)	(55.291)	84.586
Net Finance Cost	(70.787)	(74.801)
Loss on investment valuation	-	-
Share of profit from Associate	555	5.131
Profit/(Loss) before taxes	(125.523)	14.916
Taxation	10.331	(2.211)
Profit/(Loss) for the period	(115.192)	12.705
Minority Interest	5.177	(368)
Profit/(Loss) attributable to the Group's Shareholders	(110.015)	12.337
Profit/Loss) per share (cents)	(0,90)	0,10
Fully diluted profit/(loss) per share (cents)	(0,90)	0,10