

TOP KINISIS TRAVEL PUBLIC LIMITED
INDICATIVE RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2012

At the meeting held on 26 February 2013, the Board of Directors of Top Kinisis Travel Public Limited examined and approved the indicative results for the year ended 31/12/2012.

The results with the explanatory report will not be posted to the shareholders but will be published in newspaper (Simerini) on February 28, 2013. Copies will be available at the Company's office, 2 Leonidou & Acropoleos Ave., Strovolos, Nicosia, and at the Company's website, www.taxidiamprosta.com.

	2012 €	2011 €
TURNOVER	33.926.411	40.431.277
GROSS PROFIT	2.896.976	3.187.916
LOSS FROM OPERATIONS	(283.412)	(623.526)
NET LOSS AFTER TAXATION	(482.402)	(891.166)
LOSS PER SHARE (CENTS)	(3,95)	(7,30)

EXPLANATORY REPORT

1. The unaudited preliminary results for 2012 include the results of the Company and its subsidiaries, Kinisis Aviation Limited, Top Kinisis Tours Limited, Top Kinisis UK Limited, Top Kinisis Catering Limited, Kinisis Travel & Tours Inc. and Top Kinisis Hellas MEPE. The preliminary results have been prepared in accordance with the International Financial Reporting Standards.
2. The Group's turnover shows a decrease of 16.04% with respect to 2011 reflecting the negative impact of the economic crisis.
3. The Group's gross profit for 2012 dropped by 9.1% with respect to 2011 mainly due to the economic conditions, yet the gross profit margin for 2012 improved and was 8.54% (2011:7.88%). This was mainly due to the improved product mix of specific travel services and conferences organizing provided.
4. Loss from operations for the year ended 31/12/2012 includes provision for doubtful debts of €168.728 (2011:€220.000).
5. Administrative and selling expenses for 2012 were reduced by €382,023 and €238,252 respectively in relation to the year 2011, as a result of the effectiveness of the cost cutting measures adopted by the Management of the Group.
6. Net finance cost for the Group for the year ended 31/12/12 was €191.769 (2011:€ 151.471)
7. Loss per share was computed in accordance to IAS 33 "Earning per Share".