



Cyprus Trading Corporation Plc

**CYPRUS TRADING CORPORATION PLC**  
**Preliminary Unaudited Condensed Consolidated Profit and Loss Account**  
**for the year ended 31 December 2007**

**TURNOVER €448.286.348 (£262.370.344) - Increase 48,6%**

**PROFIT ATTRIBUTABLE TO SHAREHOLDERS**

**€13.678.504 (£8.005.673) - Increase 43,5%**

**PROPOSED DIVIDEND 7%, €5.576.000 (£3.264.000)**

		<b>31 December 2007</b>	31 December 2006
<b>Turnover</b>	<b>- €Euro</b>	<b>448.286.348</b>	301.743.903
	<b>- £ CYP</b>	<b>262.370.344</b>	<i>176.602.861</i>
<b>Gross Profit and Other Income</b>	<b>- €Euro</b>	<b>126.655.616</b>	73.784.337
	<b>- £ CYP</b>	<b>74.128.239</b>	<i>43.184.054</i>
<b>Profit attributable to Shareholders</b>	<b>- €Euro</b>	<b>13.678.504</b>	9.534.854
	<b>- £ CYP</b>	<b>8.005.673</b>	<i>5.580.502</i>
<b>Earnings per share and fully diluted earnings per share of 50 cents</b>	<b>- €Euro (cents)</b>	<b>14,83</b>	10,35
	<b>- £ CYP (cents)</b>	<b>8,69</b>	<i>6,06</i>

NOTES:

1. The Preliminary Unaudited Condensed Consolidated Profit and Loss Account includes the results of the subsidiary companies Ermes Department Stores Plc, which holds a leading position in the retail market with Debenhams department stores, Zako chain of shops, Next, Peacocks, Oviessa, Cortefiel, Miss Sixty, Glow and Super Home Centre D.I.Y., HOB House of Beauty Ltd, the largest importer and distributor of luxury cosmetics and fragrances in Cyprus, Christis Dairies Plc (up to 20 April 2007), Infotel Ltd, which holds a leading position in the area of technology with GERMANOS chain stores (mobile phones, digital sound and vision products etc.) and Fashionlink S.A., which is active in the importation, distribution and retailing of branded clothing in Greece. It also includes the results of the subsidiary company Woolworth (Cyprus) Properties Plc, from 1 October 2007, which is active in the area of ownership, development, management and trading of real estate property. Woolworth (Cyprus) Properties Plc was an associate company until 30 September 2007.

The Preliminary Unaudited Condensed Consolidated Profit and Loss Account also includes the results of the associate companies CTC-ARI Airports Ltd, which manages the commercial shops of Larnaka and Paphos airports for 25 years and Olympos Investments Ltd, engaged in investing activities (up to 31 May 2007).

2. The Preliminary Unaudited Condensed Consolidated Profit and Loss Account for the year ended 31 December 2007 has not been audited by the external auditors of the Group. It has been prepared according to the provisions and requirements of the Cyprus Stock Exchange Law and has been approved by the Board of Directors.
3. **Turnover for 2007 rose to €448.286.348 (£262.370.344) compared to €301.743.903 (£176.602.861) in 2006, an increase of €146.542.445 (£85.767.483) or 48,6%. All CTC operations and subsidiaries have increased their turnover.**

**Group turnover includes the turnover of the subsidiary companies Ermes Department Stores Plc, amounting to €190.022.109 (£111.215.000) – (2006, last quarter €1.878.266 (£30.363.000)) and FashionLink S.A. amounting to €3.205.934 (£1.876.350) – (2006, last quarter €491.529 (£287.269)). The turnover of Christis Dairies Plc was included until 20 April 2007, the date of the sale of the company.**

**CTC turnover, excluding the results of the subsidiary companies, increased by 21,5% compared to the previous year.**

4. **Profit attributable to shareholders rose to €13.678.504 (£8.005.673) in 2007 compared to €9.534.854 (£5.580.502) in 2006, an increase of 43,5%. The continuing increase of the turnover of the Group in connection with the increase of share of profits from associate companies contributed to the increase of profitability.**

On consolidation of the indicative Group results, an amount of €450.000 (£263.373) which is included in the indicative results of Woolworth (Cyprus) Properties Plc as surplus on revaluation of investment properties, has not been included in the Group consolidated results, as the Group accounts for these properties as fixed assets, with the above revaluation being included in reserves.

Up to 30 September 2007, Group results include share of profits of 29,76% of Woolworth (Cyprus) Properties Plc, whereas from 1 October 2007 Woolworth (Cyprus) Properties Plc is a subsidiary company, with CTC's share being 77,04%.

5. As already announced, the Board of Directors of N. K. Shacolas (Holdings) Ltd (NKS) submitted a Public Offer for the acquisition of the total number of shares of CTC.

The offer price, per share of CTC, is €2,50 Euro, which (using the fixing rate of €1,00 = £ 0,585274), is equivalent to £1,463 per share. The price will be paid in cash to those that will accept the Public Offer. The last date for the acceptance of the NKS proposal is 3 March 2008, 1:30 midday.

On 21 January 2008, the Cyprus Securities and Exchange Commission approved the Prospectus for the Public Offer by NKS.

In addition, the Commission for the Protection of Competition examined the concentration between NKS and CTC and concluded that it is not a concentration, pursuant to the provisions of the Concentration Law 22(I)/99.

6. **The Board of Directors of CTC, after examining the preliminary results for 2007 decided to propose to the AGM the payment of a dividend of 7% on the nominal value of the share, that is 6 cents (Euro) (3,5 cents CYP), per share of 50 cents CYP amounting to approximately €5.576.000 (£3.264.000). The dividend, if approved, will be paid to the shareholders of the Company who will be registered at the time of approval by the AGM.**
7. The weighted average number of shares on 31 December 2007 was 92.250.396 (31 December 2006 – 92.643.304). The total number of shares as at 31 December 2007 was 93.248.408.
8. Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.
9. The Preliminary Unaudited Condensed Consolidated Profit and Loss Account in Cyprus Pounds is for information purposes only. The exchange rate used for the translation of all amounts is €1,00 = £ 0,585274, which is the locking rate, set by the Central Bank of Cyprus.
10. Copies of the Preliminary Unaudited Condensed Consolidated Profit and Loss Account are available at the Company's Shares Department, Shacolas House, 3rd Floor, Tel.: 22 740 300 and on the Group's website on the internet at [www.ctcgroup.com](http://www.ctcgroup.com).
11. The Preliminary Unaudited Condensed Consolidated Profit and Loss Account will be published in daily circulated newspapers.

The Board of Directors of CYPRUS TRADING CORPORATION PLC

Nicosia, 27 February 2008