



Cyprus Trading Corporation Plc

**Unaudited Condensed Consolidated Profit and Loss Account
for the six months ended 30 June 2008**

**Turnover €225,7 million
Profits Attributable to Shareholders €14,4 million**

	UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE		Year Ended 31 December
	2008 6 months	2007 6 months	2007 12 months
Turnover	<i>€225.677.954</i>	€191.741.718	€36.854.502
Gross profit and other income	<i>€89.768.779</i>	€49.820.129	€26.129.508
Net Profit of the Group	<i>€22.361.374</i>	€4.399.514	€19.628.316
Attributable to :			
Shareholders	<i>€14.363.258</i>	€2.053.775	€13.792.914
Minority Interest	<i>€7.998.116</i>	€2.345.739	€5.835.402
Total earnings per share and fully diluted earnings per share (cents)	<i>15,60</i>	2,23	14,97
Earnings per share and fully diluted earnings per share (cents) from continuing operations	<i>15,60</i>	3,24	16,03

NOTES:

1. The Condensed Consolidated Profit and Loss Account forms an integral part of the Condensed Consolidated Financial Statements of Cyprus Trading Corporation Plc for the six months ended 30 June 2008.

The Condensed Consolidated Profit and Loss Account includes the results of the divisions CTC Argosy, the largest importer and distributor of branded fast moving consumer goods in the Cyprus market, CTC Cassandra, importer and distributor of Philip Morris tobacco products, CTC Automotive which trades all kinds of vehicles, saloon cars, trucks, buses and heavy machinery and CTC Domex which services the building industry with sanitary ware and tiles, awnings and blinds, professional tools and lighting products.

The Condensed Consolidated Profit and Loss Account also includes the results of the subsidiary company Scandia Co. Ltd and its subsidiary company IDEEA Distribution of Appliances Ltd, which from 1 January have undertaken the activities of CTC Idea. Scandia holds the leading position in the retail of electric and electronic appliances for domestic use, personal entertainment and care.

It also includes the results of the subsidiary companies Ermes Department Stores Plc, which manages the chain of Debenhams department stores, Zako chain of shops, Next, Peacocks, Oviessse, Cortefiel, Miss Sixty and Glow shops and Super Home Center D.I.Y. outlets, HOB House of Beauty Ltd, the largest importer and distributor of luxury cosmetics and fragrances in Cyprus, Infotel Ltd (Germanos), which holds a leading position in the area of technology with GERMANOS chain stores (mobile phones, digital sound and vision products etc.), OTenet Telecommunications Limited which operates in the telecommunications sector offering quality fixed line telephony, local and international networks and other telecommunications services (from 26 February 2008), Artview Co. Ltd, importer and distributor of Dior luxury cosmetics and fragrances (from 1 January 2008) and Woolworth (Cyprus) Properties Plc which is active in the ownership and management of real estate property.

Finally, the Condensed Consolidated Profit and Loss Account includes the results of the associate company CTC-ARI Airports Ltd, which manages the commercial shops of Larnaka and Pafos airports until 2031.

The Condensed Consolidated Financial Statements have followed the same accounting policies as the Annual Consolidated Financial Statements and have been prepared according to the provisions of International Accounting Standard No.34.

2. The Condensed Consolidated Profit and Loss Account for the six months ended 30 June 2008 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 the first six months of 2008 rose to €225.677.954 compared to €191.741.718 in the same period in 2007, an increase of €33.936.236 or 17,7%.**

CTC turnover, excluding the results of the subsidiary companies, increased by 12,5% compared to the same period last year.

Profits attributable to shareholders for the first six months of 2008 rose to €14.363.258 compared to €2.053.775 in the same period in 2007. Despite increased finance expenses due to the purchase of the share capital of Woolworth (Cyprus) Properties Plc by CTC and the purchase of real estate from Woolworth, and the increased depreciation charge due to the expansion of the operations of the Group, the Group managed to create profits which have more than covered these expenses.

The results of the Group for the first six months of 2008 include taxation of €7.916.677 (30 June 2007 - €663.300). An amount of €5.854.926 relates to deferred taxation as a result of the revaluation of investment property of Woolworth (Cyprus) Properties Plc. Deferred taxation is not a cash outflow.

4. The increased profitability of the Group is mainly due to the increased profitability of the subsidiary company Woolworth (Cyprus) Properties Plc, as a result of the revaluation of investment properties, which have recently been completed, and based on their returns, have resulted in significant profits being realised.

Taking into account the results of the Group for the first six months and the expected results for the next six months of the Group, the results for the year are expected to be significantly improved compared to the results for 2007, which showed profits attributable to shareholders of CTC of €13.792.914.

5. On 16 May 2008, Amaracos Holding (CTC + PG) Ltd, a company in which CTC holds 51% and Germanos Cyprus Ltd (“Germanos”) holds 49% of the issued share capital, signed an agreement with a subsidiary of MTN Group Limited (“MTN”) to acquire, in stages, 50% of the share capital of Areeba Ltd. Areeba Ltd operates in Cyprus under the name MTN Cyprus.

Based on the same agreement, Areeba Ltd will, at the same time, acquire 100% of the share capital of Infotel Ltd from CTC and Germanos who currently own 51% and 49% respectively of the issued share capital of Infotel Ltd.

At the same time, Areeba Ltd will acquire from CTC 100% of the issued share capital of OTEnet (Cyprus) Ltd and, as a result, its wholly owned subsidiary OTEnet Telecommunications Ltd.

On 22 August 2008, the Commission for the Protection of Competition announced that the deal for the acquisition of Infotel Ltd and OTEnet Telecommunications Ltd from Areeba Ltd is compatible with the competitive market.

6. The weighted average number of shares on 30 June 2008 was 92.083.202 (30 June 2007 - 91.927.989).
7. The share book value of Cyprus Trading Corporation Plc on 30 June 2008 was €1,58 per 85 cents share (30 June 2007 €1,23).
8. Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period. The exchange rate used for the translation of comparative figures is €1 = CYP £0,585274.
9. Copies of the Condensed Consolidated Financial Statements are available at the Company's Shares Department, Shacolas House, 3rd Floor, tel.: 22740300 and on the Group's website on the internet at www.ctcgroup.com. This report will be published in daily circulated newspapers.

The Board of Directors of CYPRUS TRADING CORPORATION PLC

Nicosia, 29 August 2008