



Cyprus Trading Corporation Public Ltd

UNAUDITED CONDENSED CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE THREE MONTHS ENDED 31 March 2007

TURNOVER £56.786.917 -INCREASE 78,8%

	UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH		Year Ended 31 December
	2007 3 months	2006 3 months	2006 12 months
Turnover - £ CYP	£56.786.917	£31.751.646	£176.602.861
<i>- € Euro</i>	<i>€98.997.450</i>	<i>€55.353.101</i>	<i>€307.874.309</i>
Gross Profits and Other Income - £ CYP	£14.160.858	£6.535.111	£43.184.054
<i>- € Euro</i>	<i>€24.686.827</i>	<i>€11.392.753</i>	<i>€75.283.383</i>
Profits attributable to Shareholders for the three months - £ CYP	£618.640	£636.728	£5.580.502
<i>- € Euro</i>	<i>€1.078.484</i>	<i>€1.110.017</i>	<i>€9.728.569</i>
Earnings per share and fully diluted earnings per share of 50 cents - £ CYP(cents)	0,67	0,68	6,02
<i>- € Euro (cents)</i>	<i>1,17</i>	<i>1,19</i>	<i>10,49</i>

NOTES:

1. The Condensed Consolidated Profit and Loss Account forms an integral part of Cyprus Trading Corporation Public Limited Condensed Consolidated Financial Statements for the three months ended 31 March 2007.

The Condensed Financial Statements include the results of the subsidiary companies Ermes Department Stores Public Ltd which has a leading position in the retail market with Debenhams department stores, Zako chain of shops, Next and Peacocks retail stores and SuperHome Centre D.I.Y stores, HOB House of Beauty Ltd, the largest importer and distributor of luxury cosmetics and fragrances in Cyprus, Christis Dairies Public Ltd, the largest company in the Cyprus dairy industry, Infotel Ltd (Germanos) which has a leading position in the area of technology (mobile phones, digital sound and vision products) with the Germanos chain of stores and FashionLink S.A. which is active in import, distribution and retailing of branded clothing in Greece.

The Condensed Financial Statements also include the results of the associate companies Woolworth (Cyprus) Properties Public Ltd, which is active in the area ownership, development, management and trading of real estate property, 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.

The Condensed 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 three months ended 31 March 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 the three months rose to £56.786.917, compared to £31.751.646 for the same period in 2006, an increase of £25.035.271 or 78,8%. All activities of Cyprus Trading Corporation Public Ltd have increased their turnover. The turnover of the Group includes for the first time the turnover of the subsidiary companies Ermes Department Stores Public Ltd, amounting to £19.953.365 (€34.784.988) and FashionLink S.A. amounting to £413.496 (€720.854).

CTC turnover, excluding the results of the subsidiary companies, increased by 15,9% compared to the same period last year.

4. The turnover and subsequently the results of the Group are affected by seasonality. The results of the second half of the year are significantly improved. The Board of Directors expects that the results for the whole year will be significantly improved compared to the results of the previous year, where the profits attributable to Shareholders were £5.580.502.
5. As already announced, on 20 April 2007 the sale of shares in Christis Dairies Public Ltd to the Greek company VIVARTIA S.A. (Delta Symmetochon) was completed. A total of 25.165.786 shares owned by CTC and other Shareholders of the Shacolas Group (46% of the share capital) were transferred, at a price of 29 cents each, for a total value of £7.298.078. This sale will be shown in the 6-monthly accounts.

With the completion of this transaction VIVARTIA S.A. (Delta Symmetochon) submitted a Public Offer, according to the provisions of the relevant law, to buy the remainder of Christis Dairies shares, at the same price of 29 cents per share.

6. Ermes Department Stores Public Ltd shares commenced trading on the Parallel Market of the Cyprus Stock Exchange on 18 May 2007.
7. N. K. Shacolas (Holdings) Ltd examines and discusses the possibility of submitting a partial Public Offer for the acquisition of shares in Woolworth (Cyprus) Properties Public Ltd whose shares are listed on the Cyprus Stock Exchange. CTC is the largest shareholder of Woolworth owning approximately 30% of the issued share capital. The total issued share capital of Woolworth, including the shares that resulted from the recent exercise of Warrants, is 114.623.855, nominal value 20 cents per share.

If the partial Public Offer is accepted, the price offered will be €1,40 Euro (82 cents CYP) per share, with the total income for CTC being £27,2 m.

8. The weighted average number of shares on 31 March 2007 was 91.927.989 (31 March 2006 - 92.775.554).
9. The share book value of the Group on 31 March 2007 was 1,19 Euro (68 cents CYP) - 31 March 2006 €1,10 Euro (0,63 CYP).

The cost of Ermes shares in the books of CTC on 31 March 2007 was 24 cents (~~€~~0,42 Euro), while the trading value of the shares on the Cyprus Stock Exchange, on the date of this announcement, was ~~€~~0,84 Euro or £0,48. CTC owns 116.426.849 shares in Ermes or 66.5% of the issued share capital. CTC also owns 23.085.370 warrants that will be exercisable on April 2011 at a prise of 40 cents (~~€~~0,70 Euro). The current market value of these warrants is ~~€~~0,52.

10. Comparative figures have been adjusted where necessary to conform to changes in presentation in the current period.
11. The Unaudited Condensed Consolidated Profit and Loss Account in Euro is for information purposes only. The exchange rate used for translating all amounts was €1,00 = £0,57362 (31 March 2007).
12. 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 PUBLIC LTD

Nicosia, 29 May 2007