

CYPRUS LIMNI RESORTS & GOLFCOURSES PLC

Undaudited Condensed Statement of Comprehensive Income for the six months ended 30 June 2016

	2016 6 months	2015 6 months
Losses for the period	(362.099)	(494.250)
	ΣΕVT	ΣΕVT
Losses per share of €0,10 cents attributable to the shareholders for the period	(0,12)	(0,16)

Notes

1. The Unaudited Condensed Statement of Comprehensive Income has been prepared in accordance with the set of accounting standards applicable for the preparation of the Annual Financial Report of the Company.
2. Cyprus Limni Resorts and GolfCourses Plc is the owner of land of about 3.300 decares in Limni and Kinousa areas, at Polis Chrysochous. The property starts from the beach, with seafront of 750 meters and a pier of 150 meters into the sea and extends inland up to the boundaries of the state forest on the mountain, up to 400 meters above the sea level.

The aim of the Company is the creation of an integrated project of high quality and standards, resort "**Limni Bay**", which will consist mainly of two 'signature' golf courses, with a Golf Club for each course, a 5-star luxury international hotel, wellness center, villas in independent plots and other housing units, sports facilities, historical museum of the Limni area and other amenities and services. The Company's ambition is to create a unique resort which will enrich and upgrade significantly the Cyprus tourism product.

The Company has obtained a written approval by the Ministerial Council, through which it was encouraged to proceed with the development of the project, "Limni Bay" resort, as described above. Then the Company proceeded in spending several tens of millions of euros for the creation of the project, in cooperation with the relevant Government Authorities, including the costs of restoring the land from the previous use, for the purchase of land and for the project design.

The Government Authorities have issued the relevant planning permission for the master plan in 2013. In addition, the Company in 2015 filled the amended planning applications to obtain permits for the construction a five star hotel of up to 160 rooms capacity.

Already, the Environmental Authority has issued a new Opinion for the project, which includes the hotel, and therefore it is expected soon to obtain the amended planning permission for the Master Plan of golf courses. In parallel, the Company proceeds with the filing of all necessary applications and projects to obtain the necessary building and other permits, according to the policy for the golf courses and to be able to proceed with construction.

3. The loss attributable to the shareholders for the first six months of 2016, reached €362.099 from €494.250 of the corresponding period in 2015. The Company, at present, has minor revenues from agricultural operations. The expenses are mainly operational expenses and relate to the maintenance, improvement and the formation of the immovable property. Amounts spent for the consultancy fees, construction works, financing costs and other expenses related to the development of the Resort, are capitalized in the Balance Sheet und Fixed Assets of as Stocks.
4. Copies of the Unaudited Condensed Statement of Comprehensive Income are available at the Company's Shares Department, Shacola's House, Athalassa, 3rd floor, tel. 22740000, as well as on the CTC Group's website on the internet , www.ctcgroup.com.

Cyprus Limni Resorts & GolfCourses Plc.

Nicosia, 8 September 2016