

UNAUDITED CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

Turnover £69.463.687 - Increase 10,1%

Profit attributable to Shareholders £1.899.600

		UNAUDITED RESULTS FOR THE FIRST SIX MONTHS		Year Ended 31 December
		2006 6 months	2005 6 months	2005 12 months
Turnover	£ CYP	£69.463.687	£63.073.919	£133.665.990
	€ Euro	€121.658.701	€110.467.662	€234.102.615
Gross Profit and other Income	£ CYP	£14.312.102	£12.917.621	£28.743.609
	€ Euro	€25.066.215	€22.623.921	€50.341.557
Profit attributable to Shareholders for the first six months	£ CYP	£1.899.600	£928.819	£4.517.018
	€ Euro	€3.326.959	€1.626.734	€7.911.105
Earnings per share and fully diluted earnings per share of 50 cents	£ CYP (cents)	2,05	1,02	4,94
	€ Euro (cents)	3,59	1,79	8,65

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 six months ended 30 June 2006. The Condensed Financial Statements include the results of the subsidiary companies Christis Dairies Public Ltd, HOB House of Beauty Ltd, Infotel Ltd (Germanos) and of the associate companies Woolworth (Cyprus) Properties Public Ltd, ERMES Department Stores Public Ltd, OLYMPOS Investments Ltd, Fashionlink S.A. and CTC-ARI Airports Ltd, 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, 2006 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 six months rose to £69.463.687, compared to £63.073.919 for the same period in 2005, an increase of £6.389.768 or 10,1%. All activities of Cyprus Trading Corporation Public Ltd have increased their turnover.

4. The increase in gross profit and other income is mainly due to the increase in share of profits from associates and the increase in turnover of the Group, despite the continuous reduction in gross profit margins.

5. On 11 May 2006, the financial documentation for the construction, development and operation of Larnaka and Pafos Airports, for a period of 25 years, with the B.O.T. method, was signed in London. On the same day the administration of the Larnaka and Pafos Airports was handed over to Hermes Airports Ltd. Cyprus Trading Corporation Public Ltd participates in the share capital of Hermes Airports Ltd with a percentage of 11,34%.

On 1 July 2006, the associate company CTC-ARI Airports Ltd took over the management and operation of the commercial activities of both Larnaka and Pafos airports, for a period of 25 years. Cyprus Trading Corporation Public Ltd participates in the share capital with a percentage of 20%.

The Executive Chairman of Cyprus Trading Corporation Public Ltd, Mr. Nicolas K. Shacolas, is the Chairman of both Hermes Airports Ltd and CTC-ARI Airports Ltd.

6. On 21 July 2006, Woolworth (Cyprus) Properties Public Ltd, the major shareholder of which is Cyprus Trading Corporation Public Ltd, and the wholly owned subsidiary companies of Woolworth, ITTL Trade Tourist and Leisure Park Ltd and Woolworth Commercial Centre Ltd, signed agreements with Chris Cash and Carry Ltd, member of Carrefour Group, the obligations of which were guaranteed by Carrefour - Marinopoulos S.A. Hellas, to establish and operate CARREFOUR Hypermarkets, in «THE MALL OF CYPRUS», at the SHACOLAS EMPORIUM PARK complex, in Athalassa (Strovolos - Nicosia), and at the «AGORA ENGOMI» complex.

For the license to establish and operate the Hypermarkets, a guaranteed yearly amount will be paid by the licensee, relating to and connected with the turnover of the Hypermarkets.

According to the signed agreement, an amount of €6 million Euro will be paid to Woolworth (Cyprus) Properties Public Ltd, for the permission to use the space. €2 million Euro has already been remitted, while the rest will be paid in four equal yearly instalments, of €1 million Euro each. Further amounts will be paid by the licensee to allow for some variations in the design.

As it has already been announced, a large IKEA store will be built adjacent to the Shacolas Emporium Park, which will also generate a large guaranteed yearly income and percentage on sales. The store will be built by the IKEA franchisee, Greek Group Fourlis, at its own cost.

7. On 24 July 2006, Delta Symmetochon (VIVARTIA) and Cyprus Trading Corporation Public Ltd along with the Shacolas Group, reached a non binding agreement (Letter of Intent) for the sale to Delta Symmetochon of 25 million shares (or 45.8%) approximately, of Christis Dairies Public Ltd, a Company listed on the Cyprus Stock Exchange, for 30 cents per share.

A financial and legal audit will take place prior to any possible final agreement. Such agreement will be conditional on securing the required administrative permits.

When the agreement for the sale to Delta Symmetochon is finalised, Delta will submit a Public Offer under Cyprus Law for the acquisition of the whole share capital of Christis Dairies Public Ltd.

8. Following the approval by the Stock Exchange Commission of the prospectus on 25 August 2006, Cyprus Trading Corporation Public Ltd will offer the shares of Ermes to the Shareholders of Woolworth (Cyprus) Properties Public Ltd. The ratio of the offer will be 3 Ermes shares of nominal value 20 cents each, for every 2 Woolworth shares held, at a price of 24 cents per share.

Upon completion of the process for the Offer, the company will grant for free to the Shareholders of Ermes 1 (one) Share Warrant for every 5 Ermes shares to be held. The exercise price of each warrant will be 40 cents and the exercise date was set for April 2011.

The Board of Directors of Ermes has also decided the payment of a dividend of 1,6 cents per share (total of CYP £2.800.000) and will submit an application for the introduction of all the shares and Share Warrants of the company to the Cyprus Stock Exchange.

9. Taking into account the results of the Group for the first six months and the expected results for the next six months of both the Group and the associate companies, the results for the year are expected to be significantly improved.

10. The weighted average number of shares on 30 June 2006 is 92.711.050 (30 June 2005 - 91.097.261).

11. The share book value of Cyprus Trading Corporation Public Ltd Group on 30 June 2006 is 65 cents per 50 cents share (30 June 2005 - 60 cents).

12. Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

13. The Condensed Consolidated Profit and Loss Account in euro is for information purposes only. The exchange rate used for the translation of all amounts was 1CYP = €1,7514.

14. Copies of the Condensed Consolidated Financial Statements 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).

15. This report will be published in daily circulated newspapers.

The board of Directors of CYPRUS TRADING CORPORATION PUBLIC LTD
Nicosia, 29 August 2006