

## Financial Troubles at Cyprus Airways

*Olga Kandinskaia, Cyprus International Institute of Management (CIIM)*

*This case was prepared by the author and is intended to be used as a basis for class discussion. The views presented here are those of the author based on her professional judgement and do not necessarily reflect the views of the Society for Case Research. Copyright © 2017 by the Society for Case Research and the author. No part of this work may be reproduced or used in any form or by any means without the written permission of the Society for Case Research.*

### Introduction

*Governments have supported airlines as if they were local football teams. But there are just too many of them. This is the only industry I know that has lost money consistently and makes money infrequently.*

— Richard Hannah, airline analyst with UBS in London,  
Fortune magazine, February 1996.

Cyprus Airways was the national carrier of the Republic of Cyprus. Established in 1947 and predominantly state-owned, the airline became known for being poorly managed and consistently losing money. The latest public money injection took place in December 2012 - January 2013, and amounted to €103 million of state funds – prompting soon afterwards an in-depth investigation by the European Commission. The Commission was not sure if the capital increase was made on market terms. Indeed, if the company faced severe financial problems and its viability was at stake, it would explain why the majority of private shareholders decided not to participate in the capital increase. Cyprus Airways published its latest audited financial results in 2011, and released some unaudited results for 2012. What was the airline's financial situation, as revealed in those reports? What specific financial problems can be identified via the company's financial statements? How did the airline's situation look to a potential investor?

### Company History

*If you want to be a Millionaire, start with a billion dollars and launch a new airline.*

— Richard Branson, founder of Virgin Atlantic.

Cyprus Airways was established as a joint venture between the Colonial Government of Cyprus, British European Airways (BEA) and private individuals, in September 1947. It began its first flights from Nicosia airport on April 18, 1948, with three aircrafts, each carrying 21 passengers. It flew to seven destinations at that time. In 1960, after Cyprus got its independence from Britain, the stake of BEA was reduced to 22.7% while the stake of the Cyprus government increased to 53.2% (the rest was owned by private investors). In 1965, the airline's logo emerged: the flying mouflon. When the Turkish troops invaded Cyprus on July 20, 1974, the Nicosia airport was heavily bombed. All five of Cyprus Airways planes were on the ground at that time. One aircraft was destroyed and one severely damaged. The loss from the Turkish invasion to Cyprus Airways was estimated at CYP 1.6 million. Even after the end of the war period in 1974, the Nicosia airport did not reopen since the Turkish troops came very close to it. A small terminal was quickly built in Larnaca, and Cyprus

Airways restarted limited operations from there on February 8, 1975, flying to Beirut, Tel Aviv and Athens, and soon also to London.

By 1981, the airline had seven aircraft and began to expand its route network. British Airways owned at that time only 5% of the shares, having sold most of its stake to the government of Cyprus. In the middle of 1980s, Cyprus Airways embarked on an ambitious investment programme acquiring eight of the newly introduced Airbus A320s. It added new UK destinations, and its profitability soared. In 1991, BA sold the last of its shares to the Cyprus government. Cyprus Airways was doing very well at that time, having introduced new routes to Berlin and Helsinki, and carrying 740,000 passengers per year. In 1992, it established Eurocypria Airlines Ltd to do charter flights to bring tourists to Cyprus, as well as launched many new international cooperation agreements. Cyprus Airways market share increased to 40% by mid-1990s. On the financial side, the company had losses however, and only after some cost-cutting measures and marketing efforts it returned to profits in 1994, for a few years only.

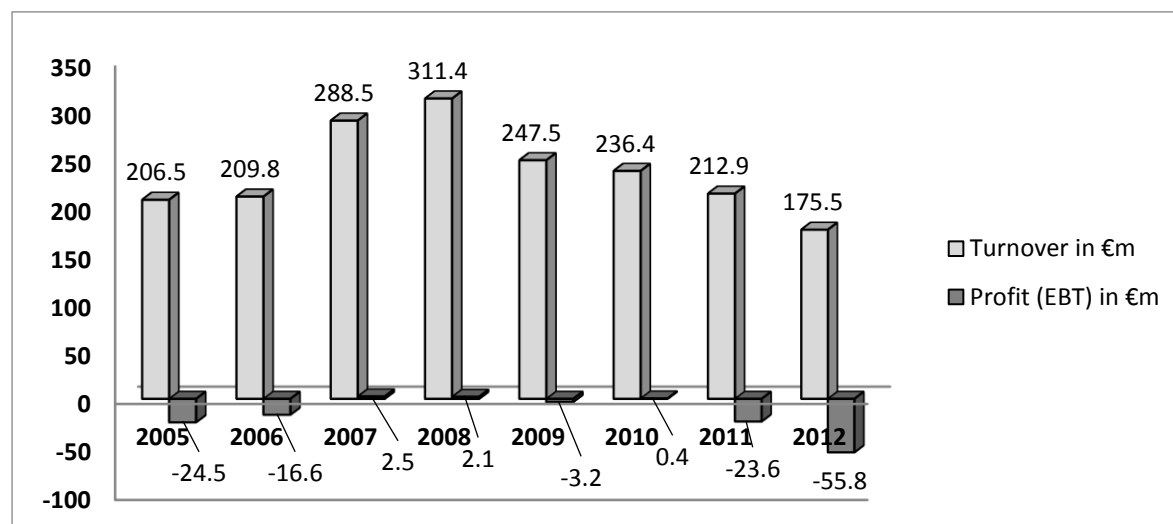
Despite the lack of profitability, fleet renewal continued in 2002-2003, when four new planes were added. In 2003, Cyprus Airways established another company - Hellas Jet - in Greece, which soon enough turned out as a loss-maker, and two years later it was sold. By 2006, Cyprus Airways faced severe financial problems. In order to help, the Cyprus government bought from Cyprus Airways its subsidiary, Eurocypria. Losses however continued, and by 2011 Cyprus Airways began cutting down the destinations: Bahrain, Cairo, Damascus, Dubai and Jeddah were abandoned.

The key facts to characterise the company's state of affairs in 2011 were as follows:

- still N1 airline for Cyprus: 19% market share, excluding Turkey
- 14 scheduled destinations in Europe and 3 in the Middle East (the four top destinations were Athens, London, Tel Aviv and Moscow)
- cooperative agreements with other international airlines on its major routes
- frequent flyer programs, aircraft maintenance and catering services
- 12 planes
- 1,224 staff
- Main base: Larnaca
- Number of passengers: 1.3 million (versus 1.7 million in 2008)
- Passenger load factor: 71.3% (versus the average of 79% reported by the AEA, Association of European Airlines)
- Ownership: 69.57% government of Cyprus, 5.21% EFG Eurobank Ergasias A.E. (other owners held less than 5% each)

The trading performance in terms of revenue and net profit generated by Cyprus Airways over a longer period, such as 2005-2012, is presented in Figure 1. The Cyprus Airways audited financial results for 2011 are presented in Tables 1-3. Not much was revealed regarding the company's financial performance in 2012: those few announced results are shown in Table 4.

**Figure 1: Cyprus Airways Trading Performance in 2005-2012**



Source: based on Cyprus Airways annual reports 2005-2011, and announced preliminary results for 2012 (CAPA, 2013).

**Table 1: Cyprus Airways Audited Annual Results 2010-2011, Income Statement**

€, in thousands	2011	2010
Revenue	212,886	236,312
Cost of sales	(245,456)	(249,291)
Gross loss before redundancy compensation	(32,570)	(12,979)
Redundancy compensation	(9,690)	-
Operating loss after redundancy compensation	(42,260)	(12,979)
Other income	31,722	18,573
Administrative expenses	(10,088)	(10,482)
Impairment loss	(4,892)	-
Operating loss before finance income	(25,518)	(4,888)
Net finance income	1,713	1,915
Loss before share of profit from associated company	(23,805)	(2,973)
Share of profit from associated company	181	-
Loss before tax	(23,624)	(2,973)
Tax	(261)	(181)
Loss for the year from continuing operations	(23,885)	(3,154)
Profit for the year from discontinued operations	-	3,386
<b>(Loss)/Profit for the year</b>	<b>(23,885)</b>	<b>232</b>

Source: Consolidated Statement of Comprehensive Income from the Cyprus Airways Annual Report 2011.

**Table 2: Cyprus Airways Audited Annual Results 2010-2011, Balance Sheet**

<b>€, in thousands</b>	<b>2011</b>	<b>2010</b>
<b>Assets</b>		
Fleet, property and equipment	34,370	59,917
Intangible assets	1,333	1,311
Investment property	870	950
Available-for-sale financial assets	198	198
Investments in associates	187	6
Deferred tax assets	4,542	4,688
Trade and other receivables	11,151	20,135
<b>Total non-current assets</b>	<b>52,651</b>	<b>87,205</b>
Inventories	1,523	2,425
Trade and other receivables	49,218	53,198
Derivative financial instruments	697	-
Cash and cash equivalents	28,997	29,871
Non-current assets held for sale	8,775	10,154
<b>Total current assets</b>	<b>89,210</b>	<b>95,648</b>
<b>Total assets</b>	<b>141,861</b>	<b>182,853</b>
<b>Equity</b>		
Share capital	35,204	35,204
Reserves	7,387	8,070
Accumulated losses	(58,570)	(35,492)
<b>Total equity</b>	<b>(15,979)</b>	<b>7,782</b>
<b>Liabilities</b>		
Borrowings	31,958	39,060
Finance lease obligations	-	12,869
Trade, other payables and provisions	12,582	29,937
Deferred revenue	3,688	4,461
<b>Total non-current liabilities</b>	<b>48,228</b>	<b>86,327</b>
Bank overdrafts	600	2,494
Borrowings	7,102	7,102
Finance lease obligations	13,018	5,148
Trade, other payables and provisions	73,610	53,409
Derivative financial instruments	-	488
Current tax liabilities	74	91
Deferred revenue	15,208	20,012
<b>Total current liabilities</b>	<b>109,612</b>	<b>88,744</b>
<b>Total liabilities</b>	<b>157,840</b>	<b>175,071</b>
<b>Total equity and liabilities</b>	<b>141,861</b>	<b>182,853</b>

Source: Consolidated Statement of Financial Position from the Cyprus Airways Annual Report 2011.

**Table 3: Cyprus Airways Audited Annual Results 2010-2011, Cash Flow Statement**

<b>€, in thousands</b>	<b>2011</b>	<b>2010</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit for the year	(23,885)	232
Depreciation of fleet, property and equipment	6,685	6,900
Amortisation of intangible assets	455	446
(Profit)/loss on disposal of fleet, property and equipment	(7,954)	128
Profit on sale of non-current assets held for sale	(1,781)	(1,469)
Exchange gain on foreign currency loans and finance leases	(1,627)	(840)
Fair value loss from investment property	80	100
Profit from discontinued operations	-	(3,711)
Impairment loss on fleet, property and equipment	4,892	-
Dividend receivable	(31)	-
Proceeds from exchange of airport slots	(22,000)	-
Interest payable	921	692
Interest receivable	(1,274)	(1,980)
Share of profit from associate	(181)	-
Tax charge	261	178
Net cash flow from operating activities before changes in working capital	(45,439)	676
Decrease in inventories	902	536
Decrease/(increase) in trade and other receivables	13,514	(33,018)
Increase in trade, other provisions and accruals	9,036	5,955
(Decrease)/increase in deferred revenue	(5,577)	1,820
Net cash flow from operating activities before taxation	(27,564)	(24,031)
Taxation paid	(166)	(296)
<b>Net cash flow from operating activities</b>	<b>(27,730)</b>	<b>(24,327)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of non-current assets held for sale	6,216	6,020
Proceeds from sale of fleet, property and equipment	14,647	22
Proceeds from sale of subsidiary	-	3,628
Interest received	809	1,712
Proceeds from exchange of airport slots	22,000	-
Acquisition of fleet, property and equipment	(1,349)	(2,690)
Acquisition of intangible assets	(477)	(1,074)
<b>Net cash flow from investing activities</b>	<b>41,846</b>	<b>7,618</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(7,102)	(7,102)
Repayment of finance lease obligations	(5,092)	(5,131)
Interest paid	(902)	(669)
<b>Net cash flow from financing activities</b>	<b>(13,096)</b>	<b>(12,902)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,020</b>	<b>(29,611)</b>

Source: Consolidated Statement of Cash Flows from the Cyprus Airways Annual Report 2011.

**Table 4: Cyprus Airways Announced Results for 2012 versus 2010-2011**

€, in thousands	2012	2011	2010
Revenue	175,541	212,886	236,312
Operating loss before finance income	(49,965)	(25,518)	(4,888)
Adjusted operating loss*	(49,621)	(42,658)	(23,461)
<b>Loss for the year</b>	<b>(55,832)</b>	<b>(23,885)</b>	<b>232</b>

\* Excludes other operating income and redundancy compensation and impairment costs  
Sources: Cyprus Airways audited results for 2010 and 2011 from the annual report, and unaudited results for 2012 (CAPA, 2013).

### Rescue Aid and EU Investigation

*A recession is when you have to tighten your belt; depression is when you have no belt to tighten. When you've lost your trousers - you're in the airline business.*

— Sir Adam Thomson, founder and chairman of British Caledonian, one of Britain's most successful independent airlines.

After announcing the financial results of 2011, the government came up with a new restructuring plan for Cyprus Airways which included a €31.3 million capital injection, a €63 million conversion of debt into equity and €8.6 million to cover the deficit of the company's Provident Fund, the benefit scheme for employees. It was deemed important to save the national carrier due to the essential role of tourism in the economy of Cyprus (see Table 5). In 2011, travel and tourism contributed more than 15% to the GDP of Cyprus, and the number of tourists reached 2.5 million. The national airline brought 1.3 million passengers in 2011.

The government paid special attention to the development of the tourism sector. The 2011-2015 Tourism Strategic Plan listed the following strategic goals:

- (a) increasing revenue and tourist expenditure
  - (b) increasing the number of tourist arrivals from targeted source markets and market segments
  - (c) lengthening the tourist season
  - (d) increasing the occupancy rate of licensed accommodation operations, thus improving the economic performance of the sector
  - (e) developing alternative forms of tourism
  - (f) enriching the tourist experience and improving the rate of satisfaction.
- (Cyprus Profile - Cyprus Tourism Organisation)

On March 6, 2013, the European Commission in Brussels opened an in-depth investigation into a number of public support measures in favour of Cyprus Airways, the national airline of Cyprus. As stated in the press release, the Commission had doubts whether those measures were in line with EU state aid rules (European Commission Press Release Database, 2013). The measures in question were a rescue aid loan of almost €73 million for Cyprus Airways in December 2012 and a capital increase of €31.3 million that took place in early 2013.

**Table 5: Tourism in Cyprus vs Cyprus Airways' Passenger Numbers (2005-2012)**

Year	2005	2006	2007	2008	2009	2010	2011	2012
Total contribution of travel and tourism to GDP, in %	22.5	21.0	20.7	18.4	15.9	14.7	15.3	17.1
Number of tourists in Cyprus, in million	2.5	2.4	2.4	2.4	2.1	2.2	2.4	2.5
Number of passengers of Cyprus Airways, in million	1.6	1.6	1.7	1.7	1.6	1.6	1.3	1.3

Sources: Cyprus - Travel & Tourism Total Contribution to GDP, Statistical Service – Services – Tourism, Cyprus Airways, n.d., CAPA (2013).

The rescue loan violated the so-called "standstill obligation" in EU state aid rules, according to which state aid was not to be granted before the Commission approved it. In the case of Cyprus Airways, the government provided state funds to the failing national carrier without first receiving the approval from the European Commission. Moreover, Cyprus Airways had already received in 2007 the rescue and restructuring aid worth €95 million. According to EU state aid rules, companies in difficulty could receive rescue and restructuring aid only once over a period of ten years (according to the so-called "one time, last time" principle). This was to avoid market players relying on public money instead of running an effective business and competing on merit. Cyprus provided no evidence that the national airline faced exceptional and unforeseeable circumstances that would justify an exemption from this principle. The Commission expressed doubts whether there was a credible restructuring plan for Cyprus Airways, and whether the capital increase was made on market terms. The airline's own contribution to the cost of restructuring was significantly below the level of 50 percent required by the guidelines.

In September 2013, the analysts from the Centre for Aviation wrote: "*Mired in financial difficulty, Cyprus Airways is one of many European airlines currently working to implement a Turnaround Plan. It is probably the one with the most urgent need, although the exact state of its finances is shrouded in mystery. It has still not published an Annual Report for 2012 and it recently postponed its 1H2013 financial results pending an investigation of its position by the European Commission in connection with a State Aid application. Cyprus has been one of the economies worst affected by the eurozone crisis and its national airline has been hit hard both by this and by ever fiercer competition, in particular from LCCs. In addition, the divided status of Cyprus prevents the airline from operating in one of the largest markets, namely Turkey. Following a wholesale replacement of the Board of Directors in May 2013, the new management team may not have another chance to save the airline.*" (CAPA, 2013)

### **Industry and Competition Analysis**

*Airlines don't have revenue problems, they have cost problems.*  
— A Manager of the successful Southwest Airlines,  
Harvard Business School case.

The airline industry in 2011 was an intensely competitive market. Companies derived most revenues from regular and business passengers. Business travelers were the most attractive target group. Market share was very important, but so was diversification. Growth potential was primarily defined by the location. Brand name recognition and frequent fliers points



were very important. The biggest challenge for all airlines was to manage the cost structure. The costs in the industry were generally very high, and also there were considerable capital expenditures. This was the key reason why the airline industry, which had been predominantly state-owned in the past, began going private.

Low-cost carriers (LCCs) presented a new substantial threat to traditional airlines. According to the Air Transportation Association (ATA), for traditional airlines, labor cost was No.1 cost; airlines had to pay pilots, flight attendants, baggage handlers, dispatchers, customer service and others (The Industry Handbook: the Airline Industry, n. d.). Fuel was an airline's second largest expense. Fuel made up a significant portion of an airline's total costs, although efficiency among different carriers could vary widely. Short haul airlines typically got lower fuel efficiency because take-offs and landings consume high amounts of jet fuel. For LCCs, fuel was usually cost No.1.

The company's main competitors by market share were Ryanair (10% market share), Transaero, easyJet (9% each), Monarch (8%), and Aegean (7%). All competitors—except for Aegean—were low-cost carriers (LCCs). Ryanair was huge as compared to Cyprus Airways: its revenue in 2011 was more than 20 times the revenue of Cyprus Airways. Aegean's revenue was 3 times the revenue of Cyprus Airways in 2011. Aegean was the only *traditional* airline among the Cyprus Airways' key competitors, and therefore it can serve as the best comparison for the financial performance. Aegean's revenues and profits are shown in Table 6, while its cash flow situation is reflected via Table 7.

**Table 6: Aegean Airlines Trading Performance in 2005-2012**

€, in millions	2005	2006	2007	2008	2009	2010	2011	2012
Revenue	341	401	483	612	623	591	668	653
Net Income	13.5	25.7	35.8	29.5	23.0	(23.3)	(27.2)	(10.5)

Source: Consolidated financial statements from the Aegean Annual Report 2012.

The market shares of other traditional airlines were very small: Aeroflot had 5%, British Airways 3%, Austrian Airlines 3%. The overall share of the LCCs had been growing rapidly in Cyprus: from 0.8% in 2006 to 28% in 2011. Their main base was Paphos however, not Larnaca.

**Table 7: Cash Flow Statement Summary for Aegean Airlines 2010-2012**

€, in millions	2012	2011	2010
Cash flow from operating activities	17.4	(4.2)	(29.7)
Cash flow from investing activities	(19.6)	(6.3)	27.3
Cash flow from financing activities	(15.3)	(7.0)	(21.6)
Total cash flow for the year	(17.5)	(17.5)	(24.0)

Source: Consolidated financial statements from the Aegean Annual Report 2012.

According to the CAPA report (CAPA, 2013), the biggest problem for Cyprus Airways was a significantly higher CASK (cost per available seat kilometre) than all of its biggest competitors: Aegean, Monarch, easyJet and Ryanair. Among LCCs, Ryanair was the biggest



competitor for Cyprus Airways. Table 8 presents selected financial ratios for the two key competitors of Cyprus Airways (Aegean and Ryanair) for the year 2011.

**Table 8: Selected Financial Ratios for Aegean Airlines and Ryanair for 2011**

	Aegean	Ryanair*
Gross profit to sales	10.2%	26.7%
Operating profit to sales	-4.7%	15.6%
Net profit to sales (industry average was 2.2%)	-4.1%	12.8%
ROA (net income to total assets)	-6.5%	6.2%
ROE (net income to total equity; industry average was 38%)	-16.0%	16.9%
D/E (total liabilities to total equity)	1.5	1.7
D/TA (total liabilities to total assets)	59.5%	63.3%
Times interest cover (EBIT to interest expense)	N/A	10.5
Net working capital (current assets minus current liabilities), in €m	109.6	2,061
Current ratio (current assets to current liabilities)	1.8	2.1
Quick ratio ((current assets minus inventory) to current liabilities)	1.75	2.1

\* The year 2011 for Ryanair is from April 1, 2011, to March 31, 2012.

Sources: calculated from the consolidated financial statements of the 2012 Annual Reports of Aegean and of Ryanair.

### Conclusion

*The worst sort of business is one that grows rapidly, requires significant capital to engender the growth, and then earns little or no money. Think airlines. Here a durable competitive advantage has proven elusive ever since the days of the Wright Brothers.*

— Warren Buffett, annual letter to Berkshire Hathaway shareholders, February 2008.

The government's determination to sustain Cyprus Airways as the national carrier with the purpose to facilitate the growth of tourism, which in turn would impact the GDP growth in Cyprus, was backed by the unanimous support of the airline pilots' union PASYDI as well as political parties. The long-established reputation of Cyprus Airways and its well-known brand name were perceived to be worth saving. The people of Cyprus loved their national airline, and generally showed support for the government's decision to inject public money into Cyprus Airways. The market-economy approach that says "companies that lose money need to be shut down" had not been so dominant in Europe, and especially in Cyprus, whose economy had had in the past close ties with Russia and other countries of the planned-economy model. Government subsidies in Europe and in Cyprus were in general a frequent case, especially in the airline industry.

Some analysts however expressed doubt that the company could be turned around under the current circumstances when the majority stake belonged to the government. Multiple internal issues and poor management practices surfaced, such as:

- Free upgrades from economy ticket to business class, or even free travel, for Cypriot politicians as well as the Cyprus Airways employees and their relatives
- Unjustified privileges for trade union members and unreasonable demands by pilots
- Buried reports of at least two probe investigations in 2005 into management decisions regarding the leasing, buying and selling of aircraft involving millions in commission
- Overstaffing had always been a problem: in the last decade Cyprus Airways had on average 100 employees per aircraft as compared to 27 employees per plane at Ryanair and 56 employees per aircraft at Aegean. “People would be made redundant and walk away with thousands only to be re-hired. The major restructuring plan in 2007 saw staff reduced from 1,354 to 1,197 by 2008. This went up to 1,226 in 2009 and 1,389 in 2010 until the most recent cuts.” (Christou, 2015)
- A former general manager at Cyprus Airways used a company plane to transport his son’s car to another country at the airline’s – and taxpayer’s expense (Psillides, 2015)

The analysts’ doubts mirrored the concerns of the European Commission, whose stand was clear: injecting additional public money would be illegal in case the company faced severe financial problems, with its viability at stake, when the private shareholders were not willing to participate in the capital increase. What financial troubles were visible from the Cyprus Airways’ financial statements? What were the most serious financial concerns for the national airline of Cyprus? Were there any positive signs for the future? How did Cyprus Airways look in the eyes of potential investor?

## References

- Aegean Airlines SA Annual Report for the year ended 31 December 2012. Retrieved March 28, 2014, from <http://en.about.aegeanair.com/investor-relations/annual-reports-information-bulletins/>
- CAPA (2013, September 18). Cyprus Airways: an airline in need of the turnaround of all the turnarounds. Retrieved August 11, 2015, from <http://centreforaviation.com/analysis/cyprus-airways-an-airline-in-need-of-the-turnaround-of-all-turnarounds-128957>
- Christou, J. (2015, January 11). Cyprus Airways downfall was always just a matter of time, *Cyprus Mail*. Retrieved on August 12, 2015 from <http://cyprus-mail.com/2015/01/11/cyprus-airways-downfall-was-always-just-a-matter-of-time/>
- Cyprus Airways Annual Reports 2005-2011, for the year ended 31 December. Retrieved September 15, 2012, from <http://cyprusair.com/>
- Cyprus Airways, n. d. In Wikipedia. Retrieved August 10, 2015, from [https://en.wikipedia.org/wiki/Cyprus\\_Airways](https://en.wikipedia.org/wiki/Cyprus_Airways)
- Cyprus Profile - Cyprus Tourism Organisation, n. d. Retrieved January 2, 2017 from <http://www.cyprusprofile.com/en/companies/overview/cyprus-tourism-organisation>
- Cyprus - Travel & Tourism Total Contribution to GDP - Travel & Tourism Total Contribution to GDP - % share, n. d. Retrieved June 7, 2016, from <https://knoema.com/atlas/Cyprus/topics/Tourism/Travel-and-Tourism-Total-Contribution-to-GDP/Total-Contribution-to-GDP-percent-share>
- Great Aviation Quotes (n.d.). Retrieved December 29, 2016, from <http://www.skygod.com/quotes/airline.html>
- European Commission Press Release Database (2013, March 6). State aid: Commission opens in-depth inquiry into a €31.3 million capital increase and a rescue aid package for Cyprus Airways. Retrieved June 7, 2016, from [http://europa.eu/rapid/press-release\\_IP-13-190\\_en.htm](http://europa.eu/rapid/press-release_IP-13-190_en.htm)
- The Industry Handbook: the Airline Industry, n. d. In Investopedia. Retrieved August 12, 2015, from <http://www.investopedia.com/features/industryhandbook/airline.asp>
- Nicosia International Airport, n. d. In Wikipedia. Retrieved August 10, 2015, from [https://en.wikipedia.org/wiki/Nicosia\\_International\\_Airport](https://en.wikipedia.org/wiki/Nicosia_International_Airport)
- Psillides, C. (2015, April 4). 'Truly terrible' goes on at CY, *Cyprus Mail*. Retrieved August 13, 2015 from <http://cyprus-mail.com/2015/04/04/truly-terrible-goes-on-at-cy/>
- Ryanair Annual Reports for the year ended 31 March 2012 and for the year ended 31 March 2013. Retrieved March 14, 2014, from <http://investor.ryanair.com/results/>

Statistical Service – Services – Tourism, n. d. Retrieved December 20, 2016, from  
[http://www.mof.gov.cy/mof/cystat/statistics.nsf/services\\_71main\\_en/services\\_71main\\_en?OpenForm&sub=1&sel=2](http://www.mof.gov.cy/mof/cystat/statistics.nsf/services_71main_en/services_71main_en?OpenForm&sub=1&sel=2)