

## CH. CHARILAOU GROUP PLC

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### CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT 31 December 2015

	2015 €	2014 €
<b>Income</b>	<b>1,720,289</b>	1,911,213
Cost of sales	<b>(1,107,090)</b>	(1,229,314)
<b>Gross profit</b>	<b>613,199</b>	681,899
Other operating income	<b>6,593</b>	47,629
Loss from investing activities	<b>(140,000)</b>	(454,552)
Distribution and sales expenses	<b>(69,784)</b>	(42,111)
Administrative costs	<b>(346,508)</b>	(391,290)
<b>Profit/(loss) from operations</b>	<b>63,500</b>	(158,425)
Net finance costs	<b>(7,763)</b>	(13,935)
<b>Profit/(loss) before taxation</b>	<b>55,737</b>	(172,360)
Taxation	<b>(33,002)</b>	(45,137)
<b>Net profit/(loss) for the year</b>	<b>22,735</b>	(217,497)
<b>Earnings/(loss) per share attributable to the shareholders of the parent company (cent)</b>	<b>0.011</b>	(0.10)

## CH. CHARILAOU GROUP PLC

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### CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 December 2015

	2015 €	2014 €
<b>ASSETS</b>		
<b>Non-current assets</b>		
Plant and equipment	71,767	66,018
Intangible assets	470,222	487,656
	<u>541,989</u>	<u>553,674</u>
<b>Current assets</b>		
Inventories	273,592	180,250
Trade and other receivables	717,668	979,355
Financial assets at fair value through profit and loss	14,740	154,740
Cash at bank and in hand	551,767	598,375
	<u>1,557,787</u>	<u>1,912,720</u>
<b>Total assets</b>	<u>2,099,776</u>	<u>2,466,394</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	362,430	362,430
Accumulated profits	1,205,675	1,199,333
<b>Total equity</b>	<u>1,568,105</u>	<u>1,561,763</u>
<b>Non-current liabilities</b>		
Borrowings	28,091	42,726
	<u>28,091</u>	<u>42,726</u>
<b>Current liabilities</b>		
Trade and other creditors	457,191	682,046
Bank overdrafts	20,414	111,610
Borrowings	22,500	22,500
Current tax liabilities	3,475	45,749
	<u>503,580</u>	<u>861,905</u>
<b>Total liabilities</b>	<u>531,671</u>	<u>904,631</u>
<b>Total equity and liabilities</b>	<u>2,099,776</u>	<u>2,466,394</u>

## CH. CHARILAOU GROUP PLC

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### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 31 December 2015

	Share capital €	Accumulated profits €	Total €
<b>Balance as at 1 January 2014</b>	<b>362,430</b>	<b>1,416,830</b>	<b>1,779,260</b>
Net loss for the year	-	(217,497)	(217,497)
<b>Balance as at 31 December 2014 / 1 January 2015</b>	<b>362,430</b>	<b>1,199,333</b>	<b>1,561,763</b>
Net profit for the year	-	22,735	22,735
Contribution for defence in deemed dividend distribution	-	(16,393)	(16,393)
<b>Balance as at 31 December 2015</b>	<b>362,430</b>	<b>1,205,675</b>	<b>1,568,105</b>

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for Defence Law of the Republic, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividends. Special contribution for defence at 20% for the years 2012 and 2013 and 17% for 2014 onwards will be payable on such deemed dividends to the extent that the shareholders (individuals and companies), at the end of the period of two years following the end of the relevant tax year, are Cyprus tax residents and are deemed to be domiciled in Cyprus. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

## CH. CHARILAOU GROUP PLC

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### CONSOLIDATED STATEMENT OF CASH FLOWS 31 December 2015

	2015 €	2014 €
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/(loss) before taxation</b>	<b>55,737</b>	<b>(172,360)</b>
Adjustments for:		
Depreciation of plant and equipment	<b>29,903</b>	25,084
Depreciation of goodwill	<b>17,434</b>	17,435
Fair value loss in financial assets at fair value through profit and loss	<b>140,000</b>	454,295
Charge for impairment in the value of investments in affiliated companies	-	257
Charge for impairment in the value of plant and equipment	<b>46,818</b>	-
Credit interest	<b>(2,895)</b>	(5,370)
Debit interest	<b>8,735</b>	17,256
	<b>295,732</b>	336,597
<b>Changes in working capital:</b>		
Increase in inventories	<b>(93,342)</b>	(76,597)
Decrease/(increase) in receivables	<b>261,687</b>	(544,992)
Decrease in trade and other creditors	<b>(224,855)</b>	(32,476)
<b>Cash from/(for) operations</b>	<b>239,222</b>	<b>(317,468)</b>
Tax paid	<b>(75,276)</b>	(95,217)
<b>Net cash from/(for) operations</b>	<b>163,946</b>	<b>(412,685)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for purchase of plant and equipment	<b>(82,470)</b>	(10,161)
Interest received	<b>2,895</b>	5,370
<b>Net cash for investing activities</b>	<b>(79,575)</b>	<b>(4,791)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan repayments	<b>(14,635)</b>	(12,535)
Payment of interest	<b>(8,735)</b>	(17,256)
Payment of contribution for defence in deemed dividend distribution	<b>(16,393)</b>	-
<b>Net cash for financing activities</b>	<b>(39,763)</b>	<b>(29,791)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>44,608</b>	<b>(447,267)</b>
Cash and cash equivalents at beginning of year	<b>486,765</b>	934,032
<b>Cash and cash equivalents at end of year</b>	<b>531,373</b>	486,765