

CYPRUS FOREST INDUSTRIES PUBLIC LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS
ACCOUNT

For the half-year ended 30 June 2020

	1/01/2020 - 30/06/2020 €	1/01/2019 - 30/06/2019 €
Turnover	3.118.094	3.754.205
Cost of sales	(2.628.148)	(3.061.576)
Gross profit	489.946	692.629
Other income	1.054	320
	491.000	692.949
Administrative expenses	(396.752)	(454.511)
Sales expenses	(181.642)	(225.969)
	(578.394)	(680.480)
(Loss)/Profit from operations before financing costs	(87.394)	12.469
Financing costs	(32.299)	(41.820)
Net financing costs	(32.299)	(41.820)
Loss from operations after net financing costs	(119.693)	(29.351)
Loss for the period before taxation	(119.639)	(29.351)
Taxation	33.574	(10.923)
Loss for the period	(86.119)	(40.274)
Loss for the period attributable to:		
Company's shareholders	(83.860)	(36.762)
Minority interest	(2.259)	(1.512)
Loss for the period	(86.119)	(40.274)
Basic and fully diluted loss per share (cents)	(2.74)	(1.27)

CYPRUS FOREST INDUSTRIES PUBLIC LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 30 June 2020

	1/01/2020- 30/06/2020 €	1/01/2019 30/06/2019 €
Loss for the period	(86.119)	(40.274)
Other comprehensive expenses		
Deferred taxation	4.837	2.502
Other comprehensive expenses for the period	4.837	2.502
Comprehensive expenses for the period	(81.282)	(37.772)
Comprehensive expenses attributable to:		
Company's shareholders	(79.023)	(36.260)
Minority interest	(2.259)	(1.512)
Comprehensive expenses for the period	(81.282)	(37.772)

CYPRUS FOREST INDUSTRIES PUBLIC LIMITED

CONDENSED INTERIM CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
For the half-year ended 30 June 2020

	Unaudited 30/06/2020 €	Audited 31/12/2019 €
Assets		
Property, plant and equipment	13.109.885	13.096.960
Immovable assets for investments	245.000	245.000
Intangible assets	3.488	1.797
Financial assets at fair value through other total income	<u>2.456</u>	<u>2.456</u>
Total non-current assets	<u>13.360.829</u>	<u>13.346.213</u>
Inventories	3.376.105	3.121.988
Trade and other claims	938.597	883.427
Cash and cash equivalents	<u>28.345</u>	<u>128.817</u>
Total current assets	<u>4.343.047</u>	<u>4.134.232</u>
Total assets	<u>17.703.876</u>	<u>17.480.445</u>
Equity		
Share capital	5.231.885	5.231.885
Reserves	<u>6.527.945</u>	<u>6.606.968</u>
Total equity attributable to the Company's shareholders	11.759.830	11.838.853
Minority interest	<u>136.996</u>	<u>139.255</u>
Total equity	<u>11.896.826</u>	<u>11.978.108</u>
Liabilities		
Loans and financing	1.617.571	1.599.512
Deferred taxation	<u>1.671.108</u>	<u>1.709.519</u>
Total non-current liabilities	<u>3.288.679</u>	<u>3.309.031</u>
Bank overdrafts	813.385	914.738
Current instalments of long-term loans	326.364	326.364
Trade and other liabilities	<u>1.378.622</u>	<u>952.204</u>
Total current liabilities	<u>2.518.371</u>	<u>2.193.306</u>
Total liabilities	<u>5.807.050</u>	<u>5.502.337</u>
Total equity and liabilities	<u>17.703.876</u>	<u>17.480.445</u>

CYPRUS FOREST INDUSTRIES PUBLIC LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION

For the half-year ended 30 June 2020

	Equity attributable to the Company's owners					
	Share capital €	Property revaluation reserve €	Annuity reserve €	Total €	Minority interest €	Total equity €
Balance as at 1 January 2020	5.231.885	9.224.557	(2.617.589)	11.838.853	139.255	11.978.108
Total expenses for the period						
Loss for the period	-	-	(83.860)	(83.860)	(2.259)	(86.119)
Other total expenses						
Deferred taxation	-	4.837	-	4.837	-	4.837
Other total expenses of the period	-	4.837	-	4.837	-	4.837
Total expenses of the period	-	4.837	(83.860)	(79.023)	(2.259)	(81.282)
Balance as at 30 June 2020	5.231.885	9.229.394	(2.701.449)	11.759.830	136.996	11.896.826

CYPRUS FOREST INDUSTRIES PUBLIC LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION

For the half-year ended 30 June 2020

P	Equity attributable to the Company's owners				Minority interest €	Total equity €
	Share capital €	Property revaluation reserve €	Annuity reserve €	Total €		
Balance as at 1 January 2019	5.231.885	9.198.152	(2.336.295)	12.093.742	140.560	12.234.302
Total expenses for the period						
Loss for the period	-	-	(38.762)	(38.762)	(1.512)	(40.274)
Other total expenses						
Deferred taxation	-	2.502	-	2.502	-	2.502
Other total expenses of the period	-	2.502	-	2.502	-	2.502
Total expenses of the period	-	2.502	(38.762)	(36.260)	(1.512)	(37.772)
Balance as at 30 June 2019	5.231.885	9.200.654	(2.375.057)	12.057.482	139.048	12.196.530

CYPRUS FOREST INDUSTRIES PUBLIC LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2020

	1/01/2020 - 30/06/2020	1/01/2019 - 30/06/2019
	€	€
Cash flow from operations		
Loss before taxation	(119.693)	(29.351)
Adjustments for:		
Depreciation of property, plant and equipment	172.543	164.280
Interest payable	<u>30.076</u>	<u>40.268</u>
Cash flow from operations before changes in working capital	82.926	175.197
Increase in inventories	(254.116)	20.880
Decrease in trade and other receivables	(55.347)	(111.461)
Increase in trade and other liabilities	<u>427.790</u>	<u>(685.087)</u>
Net cash flow (used in)/ from operations	<u>201.253</u>	<u>(600.471)</u>
Cash flow from investing activities		
Payments for purchase of plant and equipment	(190.114)	(84.632)
Payments for purchase of intangible assets	<u>(1.691)</u>	<u>-</u>
Net cash flow used in investing activities	<u>(191.805)</u>	<u>(84.362)</u>
Cash flow from financing activities		
Inflow from new loans	68.000	-
Loan repayment	(59.892)	(132.585)
Interest paid	<u>(15.475)</u>	<u>(18.334)</u>
Net cash flow used in financing activities	<u>(7.367)</u>	<u>(150.919)</u>
Net increase/(decrease) in cash and cash equivalents	2.081	(836.022)
Cash and cash equivalents at beginning of period	<u>(787.121)</u>	<u>(766.359)</u>
Cash and cash equivalents at end of period	<u>(785.040)</u>	<u>(1.602.381)</u>
Cash and cash equivalents comprise:		
Cash in hand and in banks	28.345	254.420
Bank overdrafts	<u>(813.385)</u>	<u>(1.856.801)</u>
	<u>(785.040)</u>	<u>(1.602.381)</u>