

DEMETRA INVESTMENT PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2015

	2015 €	2014 €
Income		
Dividends receivable	304,637	330,398
Interest receivable and other finance income	1,404,297	2,259,737
Loss from the sale, revaluation and exploitation of land and immovables	(545,723)	(163,608)
Loss from financial assets	(15,424,263)	(13,677,279)
Operating expenses	(14,261,052)	(11,250,752)
Decrease in provisions for doubtful debts	(1,537,251)	(1,604,012)
Finance costs	2,155,224	7,206
Share in loss from affiliates	(7,336)	(5,755)
	(344,945)	(457,949)
Loss before taxation	(13,995,360)	(13,311,262)
Taxation	(31,604)	(191,809)
Net loss for the year	(14,026,964)	(13,503,071)
Other comprehensive expenses		
<i>Items that may be reclassified to the consolidated statement of profit and loss in subsequent periods</i>		
Profit from revaluation of investments available for sale	49,154	18,921
Total expenses for the year	(13,977,810)	(13,484,150)
Net loss attributable to:		
Shareholders of the Company	(14,026,964)	(13,503,071)
Loss per share - cent	(7.01)	(6.75)

DEMETRA INVESTMENT PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 September 2015

	2015 €	2014 €
ASSETS		
Non-current assets		
Intangible fixed assets	1,413,918	1,446,380
Immovable property for investment	31,427,940	32,146,077
Financial assets available for sale	247,775	198,621
Receivables from affiliates	9,550,750	-
Bank deposits	1,000,000	1,000,000
Deferred taxation	1,704,613	1,623,762
Total non-current assets	45,344,996	36,414,840
Current assets		
Inventories	10,285,498	8,723,212
Loans and other receivables	1,031,686	1,118,332
Receivables from affiliates	-	8,152,615
Financial assets at fair value through profit and loss	41,368,958	56,690,754
Bank deposits	28,066,829	5,781,730
Cash and cash equivalents	1,237,799	24,068,729
Total current assets	81,990,770	104,535,372
Total assets	127,335,766	140,950,212
NET POSITION AND LIABILITIES		
Equity		
Share capital	140,000,000	170,000,000
Reserves	(14,572,977)	(30,595,167)
Total equity	125,427,023	139,404,833
Non-current liabilities		
Deferred taxation	23,340	45,017
Total non-current liabilities	23,340	45,017
Current liabilities		
Provision for losses of affiliates	1,016,088	654,343
Trade and other creditors	601,625	528,240
Current tax liabilities	267,690	317,779
Total current liabilities	1,885,403	1,500,362
Total equity and liabilities	127,335,766	140,950,212
Net asset per share – cent	62.71	69.70

DEMETRA INVESTMENT PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2015

	2015 €	2014 €
Cash flow from operating activities		
Loss for the year before taxation	(13,995,360)	(13,311,262)
Adjustments for:		
Depreciation of intangible fixed assets	88,904	85,453
Profit from the sale and revaluation of intangible fixed assets	(21,962)	(36,602)
Loss from the disposal and revaluation of financial assets at fair value through profit and loss	15,424,263	13,677,279
Loss from revaluation of immovable property for investment	1,305,482	603,062
Share in loss from affiliates	344,945	457,949
Net cash flow before changes in working capital	3,146,272	1,474,879
(Increase)/decrease in inventories	(1,562,286)	627,860
Decrease in loans and other receivables	86,646	691,479
Increase in net receivables from affiliates	(1,381,335)	(3,131,403)
Net purchases and sales of financial assets at fair value through profit and loss	(102,467)	(21,221,343)
Increase /(decrease) in trade and other creditors	73,385	(4,441)
(Increase) /decrease in bank deposits	(22,285,099)	10,937,549
Cash for operating activities	(22,024,884)	(10,625,420)
Tax paid	(184,221)	(364,573)
Net cash flow for operating activities	(22,209,105)	(10,989,993)
Cash flow from investing activities		
Purchase of intangible fixed assets	(34,480)	(104,601)
Proceeds from sale of intangible fixed assets	-	5,600
Purchase of immovable property for investment	(587,345)	(262,152)
Net cash flow for investing activities	(621,825)	(361,153)
Net decrease in cash and cash equivalents	(22,830,930)	(11,351,146)
Cash and cash equivalents at beginning of period	24,068,729	35,419,875
Cash and cash equivalents at end of period	1,237,799	24,068,729

DEMETRA INVESTMENT PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2015

	Share capital €	Share capital conversion reserve €	Exchange difference reserve €	Investments available for sale reserve	Accumulated Losses €	Total equity €
Balance as at 1 January 2014	170,000,000	860,144	319,767	(120,300)	(18,170,628)	152,888,983
Net loss for the year after taxation	-	-	-	-	(13,503,071)	(13,503,071)
Other total income for the year after taxation	-	-	-	18,921	-	18,921
Balance as at 31 December 2014 /						
1 January 2015	170,000,000	860,144	319,767	(101,379)	(31,673,699)	139,404,833
Decrease in share capital	(30,000,000)				(30,000,000)	-
Net loss for the year after taxation	-	-	-	-	(14,026,964)	(14,026,964)
Other total income for the year after taxation	-	-	-	49,154	-	49,154
Balance as at 31 December 2015	140,000,000	860,144	319,767	(52,225)	(15,700,663)	125,427,023

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 17% will be payable on such deemed dividends to the extent that the shareholders, 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