

## DEMETRA INVESTMENTS

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### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the period from 1 January 2016 to 31 March 2016

	Quarter ended 31 March	
	2016	2015
	€	€
<b>Income</b>		
Interest receivable and other finance income	269,928	321,317
Profit from the sale, revaluation and exploitation of land and property	296,318	233,616
Loss from financial assets	(2,506,504)	(1,653,062)
	(1,940,258)	(1,098,129)
Operating expenses	(444,933)	(458,731)
Decrease in provisions for doubtful debts	-	27
Finance costs	(1,044)	(1,667)
Share in loss from affiliates	(26,296)	(44,313)
<b>Loss before taxation</b>	<b>(2,412,531)</b>	<b>1,602,813</b>
Taxation	(30,568)	(31,880)
<b>Net loss for the period</b>	<b>(2,443,099)</b>	<b>1,634,693</b>
<b>Other comprehensive expenses</b>		
<i>Items to be re-classified to the consolidated statement of profit or loss in subsequent periods</i>		
Profit from revaluation of investments available for sale	4,162	6,251
<b>Total expenses for the period</b>	<b>(2,438,937)</b>	<b>(1,628,442)</b>
<b>Net loss attributable to:</b>		
Company shareholders	(2,443,099)	(1,634,693)
<b>Loss per share – cent</b>	<b>(1.22)</b>	<b>0.82</b>

**DEMETRA INVESTMENTS****INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
as at 31 March 2016**

	<b>31 March 2016 €</b>	<b>31 December 2015 €</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible fixed assets	<b>1,408,551</b>	1,413,918
Investment property	<b>31,676,521</b>	31,427,940
Financial assets available for sale	<b>251,937</b>	247,775
Receivables from affiliates	<b>9,647,031</b>	9,550,750
Bank deposits	-	1,000,000
Deferred taxation	<b>1,704,613</b>	1,704,613
<b>Total non-current assets</b>	<b>44,688,653</b>	45,344,996
<b>Current assets</b>		
Inventories	<b>10,054,199</b>	10,285,498
Loans and other receivables	<b>714,859</b>	1,031,686
Financial assets at fair value through profit and loss	<b>39,131,454</b>	41,268,958
Bank deposits	<b>29,561,782</b>	28,066,829
Cash and cash equivalents	<b>693,898</b>	1,237,799
<b>Total current assets</b>	<b>80,156,192</b>	81,990,770
<b>Total assets</b>	<b>124,844,845</b>	127,335,766
<b>NET POSITION AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	<b>140,000,000</b>	140,000,000
Reserves	<b>(17,011,914)</b>	(14,572,977)
<b>Total equity</b>	<b>122,988,086</b>	125,427,023
<b>Non-current liabilities</b>		
Deferred taxation	<b>23,340</b>	23,340
<b>Total non-current liabilities</b>	<b>23,340</b>	23,340
<b>Current liabilities</b>		
Provision for losses of affiliates	<b>1,042,384</b>	1,016,088
Trade and other creditors	<b>550,665</b>	601,615
Current tax liabilities	<b>240,370</b>	267,690
<b>Total current liabilities</b>	<b>1,833,419</b>	1,885,403
<b>Total equity and liabilities</b>	<b>124,844,845</b>	127,335,766
<b>Net asset value per share – cent</b>	<b>61.49</b>	62.71

**DEMETRA INVESTMENTS****INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
for the period 1 January 2016 to 31 March 2016**

	Quarter ended 31 March <b>2016</b> €	2015 €
<b>Cash flow from operating activities</b>		
Loss before taxation	<b>(2,412,531)</b>	(1,602,813)
Adjustments for:		
Depreciation of intangible fixed assets	<b>23,356</b>	22,053
Loss from disposal and revaluation of financial assets at fair value through profit and loss	<b>2,506,504</b>	1,653,062
Share in loss from affiliates	<b>26,296</b>	44,313
<b>Net cash flow before changes in working capital</b>	<b>143,625</b>	116,615
Decrease in inventories	<b>231,299</b>	-
Decrease in loans and other receivables	<b>316,827</b>	223,789
Net purchases and sales of financial assets at fair value through profit and loss	<b>(269,000)</b>	-
Increase in receivables from affiliates	<b>(96,281)</b>	(480,480)
Increase in bank deposits	<b>(494,953)</b>	(17,297,346)
(Decrease) / increase in trade and other creditors	<b>(50,960)</b>	2,887
<b>Cash for operating activities</b>	<b>(219,443)</b>	(17,434,535)
Tax paid	<b>(57,888)</b>	(123,921)
<b>Net cash for operating activities</b>	<b>(277,331)</b>	(17,558,456)
<b>Cash flow from investing activities</b>		
Purchase of intangible fixed assets	<b>(17,989)</b>	(20,526)
Purchase of investment property	<b>(248,581)</b>	(112,275)
<b>Net cash for investing activities</b>	<b>(266,570)</b>	(132,801)
<b>Net decrease in cash and cash equivalents</b>	<b>(543,901)</b>	(17,691,257)
<b>Cash and cash equivalents at beginning of period</b>	<b>1,237,799</b>	24,068,728
<b>Cash and cash equivalents at end of period</b>	<b>693,898</b>	6,377,471

## DEMETRA INVESTMENTS

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the period from 1 January 2016 to 31 March 2016

	Share capital €	Share capital conversion reserve €	Exchange difference reserve €	Investments available for sale reserve €	Accumulated Losses €	Total equity €
<b>Balance as at 1 January 2015</b>	170,000,000	860,144	319,767	(101,379)	(31,673,699)	139,404,833
Loss for the period	-	-	-	-	1,634,693	(1,634,693)
Other total income for the period	-	-	-	6,251	-	6,251
<b>Balance as at 31 March 2015</b>	170,000,000	860,144	319,767	(95,128)	(33,308,392)	137,776,391
<b>Balance as at 1 January 2016</b>	140,000,000	860,144	319,767	(52,225)	(15,700,663)	125,427,023
Loss for the period	-	-	-	-	(2,443,099)	(2,443,099)
Other total income for the period	-	-	-	4,162	-	4,162
<b>Balance as at 31 March 2016</b>	140,000,000	860,144	319,767	(48,063)	(18,143,762)	122,988,086