

DEMETRA INVESTMENT PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2016

	2016	2015
	€	€
Income		
Dividends receivable	380,797	304,637
Interest receivable and other finance income	1,079,127	1,404,297
Loss from the sale, revaluation and exploitation of land and immovables	(292,016)	(545,723)
Loss from financial assets	(8,109,792)	(15,424,263)
Operating expenses	(6,941,884)	(14,261,052)
Decrease in provisions for doubtful debts	(1,476,291)	(1,537,251)
Finance costs	-	2,155,224
Share in loss from affiliates	(19,069)	(7,336)
	(556,810)	(344,945)
Loss before taxation	(8,991,054)	(13,995,360)
Taxation	144,079	(31,604)
Net loss for the year	(8,846,975)	(14,026,964)
Other comprehensive expenses		
<i>Items that may be reclassified to the consolidated statement of profit and loss in subsequent periods</i>		
Exchange difference from the translation and consolidation of the financial statements of companies abroad	(330)	-
Profit from revaluation of investments available for sale	19.551	49,154
Total expenses for the year	(8,827.754)	(13,977,810)
Net loss attributable to:		
Shareholders of the Company	(8,846.975)	(14,026,964)
Loss per share - cent	(4.42)	(7.01)

DEMETRA INVESTMENT PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2016

	2016 €	2015 €
ASSETS		
Non-current assets		
Intangible fixed assets	1,454.365	1,413,918
Immovable property for investment	31,480.246	31,427,940
Financial assets available for sale	267.326	247,775
Receivables from affiliates	10,625.560	9,550,750
Bank deposits	-	1,000,000
Deferred taxation	1,752.167	1,704,613
Total non-current assets	45,579.664	45,344,996
Current assets		
Inventories	8,170.832	10,285,498
Loans and other receivables	713.789	1,031,686
Financial assets at fair value through profit and loss	33.590.741	41,368,958
Bank deposits	29.830.338	28,066,829
Cash and cash equivalents	975.465	1,237,799
Total current assets	73.281.165	81,990,770
Total assets	118.860.829	127,335,766
NET POSITION AND LIABILITIES		
Equity		
Share capital	140,000,000	140,000,000
Reserves	(23.409.443)	(14,572,977)
Total equity	116.590.557	125,427,023
Non-current liabilities		
Deferred taxation	9.720	23,340
Total non-current liabilities	9.720	23,340
Current liabilities		
Provision for losses of affiliates	1,590.898	1,016,088
Trade and other creditors	631.151	601,625
Current tax liabilities	38.503	267,690
Total current liabilities	2.260.552	1,885,403
Total equity and liabilities	118.860.829	127,335,766
Net asset per share – cent	58.30	62.71

DEMETRA INVESTMENT PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2016

	2016 €	2015 €
Cash flow from operating activities		
Loss for the year before taxation	(8,991,054)	(13,995,360)
Adjustments for:		
Depreciation of intangible fixed assets	93,398	88,904
Exchange difference from the translation and consolidation of financial statements of companies abroad	(330)	-
Profit from the sale and revaluation of intangible fixed assets	(36,013)	(21,962)
Loss from the disposal and revaluation of financial assets at fair value through profit and loss	8,109,792	15,424,263
Loss from revaluation of immovable property for investment	532,439	1,305,482
Share in loss from affiliates	556,810	344,945
Net cash flow before changes in working capital	265,042	3,146,272
(Increase)/decrease in inventories	2,114,666	(1,562,286)
Decrease in loans and other receivables	317,897	86,646
Increase in net receivables from affiliates	(1,056,810)	(1,381,335)
Net purchases and sales of financial assets at fair value through profit and loss	(331,575)	(102,467)
Increase in trade and other creditors	20,814	73,385
Increase in bank deposits	(763,509)	(22,285,099)
Cash from / (for) operating activities	566,525	(22,024,884)
Tax paid	(146,282)	(184,221)
Net cash flow from / (for) operating activities	420,243	(22,209,105)
Cash flow from investing activities		
Purchase of intangible fixed assets	(97,832)	(34,480)
Purchase of immovable property for investment	(584,745)	(587,745)
Net cash flow for investing activities	(682,577)	(621,825)
Net decrease in cash and cash equivalents	(262,334)	(22,830,930)
Cash and cash equivalents at beginning of period	1,237,799	24,068,729
Cash and cash equivalents at end of period	975,465	1,237,799

DEMETRA INVESTMENT PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2016

	Share capital €	Share capital conversion reserve €	Exchange difference reserve €	Investments available for sale reserve	Accumulated Losses €	Total equity €
Balance as at 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 / 1 January 2016	140,000,000	860,144	319,767	(52,225)	(15,700,663)	125,427,023
Net loss for the year after taxation	-	-	-	-	(8,846,975)	(8,846,975)
Other total income for the year after taxation	-	-	(330)	19.551	-	19,221
Contribution for defence to deemed distribution of dividend	-	-	-	-	(8,712)	(8,712)
Balance as at 31 December 2016	140,000,000	860,144	319,437	(32,674)	(24,556,350)	116,590,557

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.