

DEMETRA INVESTMENT PUBLIC LIMITED**CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2018**

	2018 €	2017 €
Income		
Income from dividends	495,036	418,877
Income from interest	318,982	997,614
Profit from the sale, revaluation and exploitation of land and immovable property	1,086,648	338,758
Profit from financial assets	5,576,772	3,147,555
	7,477,438	4,902,804
Operating expenses	(1,500,574)	(1,511,500)
Anticipated credit losses	(120,083)	-
Finance costs	(127,017)	(29,100)
Reversal of provision / (provision) for share in loss from affiliates	413,656	(1,024,570)
	6,143,420	2,337,634
Profit before taxation	6,143,420	2,337,634
Taxation	(161,379)	(406,234)
Net profit for the year	5,982,041	1,931,400
Other comprehensive expenses		
<i>Items not to be reclassified to the consolidated statement of profit and loss account in subsequent periods</i>	-	-
Profit from revaluation of investments available for sale	-	24,143
Profit from revaluation and redemption of investments at fair value through other comprehensive income	8,531	-
Total income for the year	5,990,572	1,955,543
Net profit attributable to:		
Company shareholders	5,982,041	1,931,400
Earnings per share – cents	2.99	0.97
Total income attributable to:		
Company shareholders	5,990,572	1,955,543
Total earnings per share - cents	3.00	0.98

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2018**

	31/12/2018 €	31/12/2017 €
ASSETS		
Non-current assets		
Intangible fixed assets	1,515,815	1,508,866
Immovable property for investment	31,715,017	31,335,267
Receivables from affiliates	11,047,673	11,066,713
Deferred taxation	1,025,973	1,151,662
Total non-current assets	45,304,478	45,062,508
Current assets		
Inventories	7,526,324	7,737,324
Other receivables	179,172	159,773
Financial assets available for sale	-	291,469
Financial assets at fair value through profit and loss	31,399,803	61,517,514
Bank deposits	11,357,697	5,483,890
Cash and cash equivalents	30,989,211	1,222,815
Current tax liabilities	74,747	175,823
Total current assets	81,526,954	76,588,608
Total assets	126,831,432	121,651,116
EQUITY AND LIABILITIES		
Equity		
Share capital	140,000,000	140,000,000
Reserves	(16,231,519)	(21,627,006)
Total equity	123,768,481	118,372,994
Current liabilities		
Provision for losses of affiliates	2,414,951	2,636,268
Trade and other creditors	648,800	641,854
Total current liabilities	3,062,951	3,278,122
Total equity and liabilities	126,831,432	121,651,116
Net assets per share – cents	61.88	59.19

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CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2018

	2018 €	2017 €
Cash flow from operating activities		
Profit for the year before taxation	6,143,420	2,337,634
Adjustments for:		
Depreciation of intangible fixed assets	90,742	92,138
Exchange difference from the translation and consolidation of financial statements of foreign companies		-
Profit from revaluation of intangible fixed assets	(61,510)	(90,297)
Profit from disposal and revaluation of financial assets at fair value through profit and loss	(5,576,772)	(3,147,555)
(Profit) / loss from sale and revaluation of immovable property for investment	(123,229)	361,741
(Reversal of provision) / provision for share in loss from affiliates	(413,656)	1,024,570
Anticipated credit losses	116,817	-
Net cash flow before changes in working capital	175,812	578,231
Decrease in inventories	211,000	433,508
(Increase) / decrease in other receivables	(19,399)	554,016
Increase in net receivables from affiliates	(196,417)	(420,353)
Net purchases and sales of financial assets at fair value through profit and loss	35,694,482	(24,779,218)
Decrease in trade and other creditors	(17,434)	(162,403)
(Increase) / decrease in bank deposits	(6,154,332)	24,346,448
Purchase of immovable property for investment	(556,521)	(216,762)
Redemption of financial assets	300,000	-
Sale of immovable property for investment	300,000	-
Cash from operating activities	29,737,191	333,467
Tax received / (paid)	65,386	(29,775)
Net cash from operating activities	29,802,577	303,692
Cash flow from investing activities		
Purchase of intangible fixed assets	(36,181)	(56,342)
Net cash for investing activities	(36,181)	(56,342)
Net increase in cash and cash equivalents	29,766,396	247,350
Cash and cash equivalents at beginning of year	1,222,815	975,465
Cash and cash equivalents at end of year	30,989,211	1,222,815

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2018

	Share capital €	Exchange difference reserve €	Investments reserve €	Accumulated Losses €	Total equity €
Balance as at 1 January 2017	140,000,000	319,437	(32,674)	(23,696,206)	116,590,557
Net profit for the year after taxation	-	-	-	1,931,400	1,931,400
Other total income for the year after taxation	-	-	24,143	-	24,143
Contribution for defence in deemed distribution of dividend	-	-	-	(173,106)	(173,106)
Balance as at 31 December 2017 / 1 January 2018	140,000,000	319,437	(8,531)	(21,937,912)	118,372,994
Effect of the implementation of IFRS9	-	-	-	(571,505)	(571,505)
Adjusted balance as at 1 January 2018	140,000,000	319,437	(8,531)	(22,509,417)	117,801,489
Net profit for the year after taxation	-	-	-	5,982,041	5,982,041
Other total income for the year after taxation	-	-	8,531	-	8,531
Contribution for defence in deemed distribution of dividend	-	-	-	(23,580)	(23,580)
Balance as at 31 December 2018	140,000,000	319,437	-	(16,550,956)	123,768,481

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, during the period of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence of 17% will be payable on such deemed dividend distribution to the extent that the shareholders at the end of the period of the two years from the end of the year of assessment to which the profits refer are Cyprus tax residents and Cyprus domiciled. The amount of deemed dividend 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.

The investments reserve represents accumulated profits and losses which arose from the adjustment of the value of financial assets available for sale, recognised in other comprehensive income, in previous years.

The exchange difference reserve comprises the accumulated exchange difference arising from the consolidation of affiliates.