

HARVEST CAPITAL MANAGEMENT PUBLIC LTD

INDICATIVE RESULTS

FOR THE YEAR ENDED AT DECEMBER 31, 2013

	31 December 2013	31 December 2012
	€	€
(Loss) after tax	(32.423) =====	(21.736) =====
	ΟΕΥΤ	ΟΕΥΤ
(Loss) per share	(0,23) =====	(0,16) =====

NOTES:

The results for the year ended December 31, 2013 have not been audited by external auditors.

The above preliminary results approved by the Board of Directors meeting held on February 27, 2014.

The accounting policies adopted are consistent with International Financial Reporting Standards and are the same as applied for the preparation of annual financial statements.

The results of the company and the explanatory statement will not be sent to shareholders but will be published in the daily press. Investors may obtain a copy of the text of results together with the explanatory report, as approved by the registered office of Company Secretary, 66, Arch. Makarios Avenue, Kronos Build., 4th Floor, 1077 Nicosia (Tel. 22 87 55 44).

EXPLANATORY STATEMENT FOR THE YEAR ENDED AT DECEMBER 31, 2013

Analysis of Results

During 2013 the CSE General Index was reduced by 10,06% compared to 61,19% decline last year.

The stock prices in the CSE, which the Company had a decrease, negatively affecting the Company's results

There were no gains or losses from non-recurring activities of the Company.

The net asset value as at 31/12/2013 was as follows:

	31/12/2013 cent	31/12/2012 cent
Net Asset Value	6,44	6,67

The share price remained at low levels by the year 2013 as follows:

	31/12/2013 cent	31/12/2012 cent
Share Price	7,10	7,10

The loss after tax for the year 2013 is € 32.423 compared to a loss € 21.736 in 2012. The loss on disposal and revaluation of investment portfolio of the Company amounted to € 18.906 compared to a loss of € 19.394 in 2012.

The Administration and financing costs for 2013 decreased to € 46.623 to € €55.798 compared to 2012.

The Company's revenues decreased in 2013 and amounted to €33.868 to € 54.579 compared to 2012.

Further information

Results of operations depend primarily on the performance of its portfolio securities in Cyprus and from dividends and rents receivable. The international financial crisis and the general situation of the Cyprus economy is not expected to improve by 2014, making the course of the Stock Exchange and by extension the Company's portfolio, not promising in 2014.