

K + G Complex Public Company Limited

Consolidated statement of comprehensive income for the year ended 31 December 2013

	Note	2013 €	2012 €
Sales	6	1.910.000	1.768.000
Cost of sales	9	(839.062)	(607.586)
Gross profit		1.070.938	1.160.414
Administrative expenses	9	(684.468)	(615.324)
Selling and marketing expenses	9	(200.330)	(163.401)
Other income	7	491.572	597.796
Impairment loss arising from converting cash deposits into shares	23	(529.910)	-
Operating profit		147.802	979.485
Finance costs	11	(908.511)	(1.065.417)
Share of loss of associates	18	(2.871.320)	(3.181.066)
Loss before tax		(3.632.029)	(3.266.998)
Income tax expense	12	(9.752)	(137.364)
Loss for the year		(3.641.781)	(3.404.362)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Share of movement of reserves of associates	18	(3.623.180)	(3.246.164)
Total comprehensive loss for the year		(7.264.961)	(6.650.526)
Loss per share based on the weighted average number of ordinary shares (cents per share):			
- Basic and fully diluted	14	(3,64)	(3,40)

K + G Complex Public Company Limited

Company's statement of comprehensive income for the year ended 31 December 2013

	Note	2013 €	2012 €
Sales	6	1.600.000	1.768.000
Cost of sales	9	(478.990)	(607.586)
Gross profit		1.121.010	1.160.414
Administrative expenses	9	(537.671)	(601.098)
Selling and marketing expenses	9	(200.330)	(163.401)
Other income	7	568.650	593.683
Impairment loss arising from converting cash deposits into shares	23	(529.910)	-
Other losses	8	(200.000)	-
Operating profit		221.749	989.598
Finance costs	11	(1.046.545)	(1.203.102)
Loss before tax		(824.796)	(213.504)
Income tax expense	12	(15.922)	(124.757)
Total comprehensive loss for the year		(840.718)	(338.261)

K + G Complex Public Company Limited

Consolidated balance sheet at 31 December 2013

	Note	2013 €	2012 €
Assets			
Non-current assets			
Property, plant and equipment	17	40.311	48.949
Investments in associates	18	85.219.574	91.714.074
Non-current receivables	20	3.832.513	1.815.643
		89.092.398	93.578.666
Current assets			
Available-for-sale financial assets	23	158.285	-
Inventories	21	6.963.118	7.233.932
Trade and other receivables	22	6.959.314	5.404.734
Tax refundable		92.988	82.737
Cash and cash equivalents	24	969.086	3.556.239
		15.142.791	16.277.642
Total assets		104.235.189	109.856.309
Equity and liabilities			
Capital and reserves			
Share capital	25	21.859.647	17.000.000
Share premium	25	1.757.006	1.757.006
Reserve of changes in equity of associates		(7.657.688)	(4.034.508)
Reserve arising on translation of share capital into Euro		86.014	86.014
Retained earnings		68.121.046	76.762.827
Total equity		84.166.025	91.571.339
Non-current liabilities			
Borrowings	26	17.737.900	14.656.949
Deferred income tax liabilities	27	19.700	25.870
		17.757.600	14.682.819
Current liabilities			
Trade and other payables	28	511.382	590.950
Current income tax liabilities		-	30.035
Borrowings	26	1.800.182	2.981.166
		2.311.564	3.602.151
Total liabilities		20.069.164	18.284.970
Total equity and liabilities		104.235.189	109.856.309

On 29 April 2014 the Board of Directors of K + G Complex Public Company Limited authorised these financial statements for issue.

George St. Galatariotis, Executive Chairman

Vassos G. Lazarides , Finance Director

K + G Complex Public Company Limited

Company's balance sheet at 31 December 2013

	Note	2013 €	2012 €
Assets			
Non current assets			
Property, plant and equipment	17	40.311	48.949
Investments in subsidiaries	19	3.000.000	3.200.000
Investments in associates	18	32.953.010	32.953.010
Non-current receivables	20	3.832.513	1.815.643
		39.825.834	38.017.602
Current assets			
Available-for-sale financial assets	23	158.285	-
Inventories	21	6.807.643	7.078.457
Trade and other receivables	22	6.455.088	4.456.771
Tax refundable		86.113	82.737
Cash and cash equivalents	24	969.086	3.556.239
		14.476.215	15.174.204
Total assets		54.302.049	53.191.806
Equity and liabilities			
Capital and reserves			
Share capital	25	21.859.647	17.000.000
Share premium	25	1.757.006	1.757.006
Reserve arising on translation of share capital into Euro		86.014	86.014
Retained earnings		8.480.713	14.321.431
		32.183.380	33.164.451
Non current liabilities			
Borrowings	26	20.152.038	16.771.457
		20.152.038	16.771.457
Current liabilities			
Trade and other payables	28	174.450	255.630
Current income tax liabilities		-	29.231
Borrowings	26	1.792.181	2.971.037
		1.966.631	3.255.898
Total liabilities		22.118.669	20.027.355
Total equity and liabilities		54.302.049	53.191.806

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George St. Galatariotis, Executive Chairman

Vassos G. Lazarides , Finance Director