

**K. KYTHREOTIS HOLDINGS PUBLIC LTD**

---

**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
CONSOLIDATED PROFIT AND LOSS ACCOUNT**

	<b>Six months ended 30 June</b>	
	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
Sales	<b>3,010,542</b>	3,880,184
Costs of sales	<b><u>(3,047,979)</u></b>	<b><u>(3,838,538)</u></b>
<b>Gross (loss) / profit</b>	<b>(37,437)</b>	41,646
Other income	<b>151,407</b>	42,820
Sales and distribution costs	<b>(15,219)</b>	(58,322)
Administrative expenses	<b>(533,188)</b>	(540,951)
Increase in the fair value of investments held for trading	<b>99</b>	1,747
Decrease in the fair value of investments held for trading	<b>(1,896)</b>	-
Finance costs	<b>(63,932)</b>	(70,396)
Share of loss from participation in associated company	<b><u>(52,087)</u></b>	<b><u>(49,255)</u></b>
<b>Loss before taxation</b>	<b>(552,253)</b>	(632,711)
Taxation	<b><u>(29,212)</u></b>	<b><u>42,003</u></b>
<b>Loss for the period</b>	<b>(581,465)</b>	590,708
<b>Other comprehensive expenses:</b>		
Increase in the fair value of investments available for sale	<b><u>5,242</u></b>	<b><u>6,988</u></b>
<b>Total expenses for the period attributable to the shareholders</b>	<b><u>(576,223)</u></b>	<b><u>(583,270)</u></b>
<b>Basic and fully diluted loss per share (cent)</b>	<b><u>(1.37)</u></b>	(1.39)

**K. KYTHREOTIS HOLDINGS PUBLIC LTD**

---

**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
CONSOLIDATED BALANCE SHEET**

	30.06.2015	2014
	€	€
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,889,524	6,274,254
Goodwill	1,487,469	1,487,469
Investments in property	2,736,687	2,486,549
Investment in associated company	523,840	575,927
Investments available for sale	29,703	24,461
Loan to associated company	82,120	82,120
	<u>10,749,343</u>	<u>10,930,780</u>
<b>Current assets</b>		
Inventories	1,536,716	1,380,436
Investments held for trading	23,453	25,250
Trade and other debtors	2,791,196	2,795,109
Taxation	6,141	88,961
Cash at bank and in hand	294,760	736,591
	<u>4,652,266</u>	<u>5,026,347</u>
<b>Total assets</b>	<u>15,401,609</u>	<u>15,957,127</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	7,216,500	7,216,500
Reserves	4,617,340	5,193,563
<b>Total equity</b>	<u>11,833,840</u>	<u>12,410,063</u>
<b>Non-current liabilities</b>		
Long-term instalments of hire-purchase creditors	21,439	64,314
Deferred taxation	226,335	284,521
<b>Total non-current liabilities</b>	<u>247,774</u>	<u>348,835</u>
<b>Current liabilities</b>		
Trade and other creditors	1,393,116	1,843,794
Current instalments of hire-purchase creditors	85,750	85,750
Bank overdrafts	1,841,129	1,268,685
<b>Total current liabilities</b>	<u>3,319,995</u>	<u>3,198,229</u>
<b>Total liabilities</b>	<u>3,567,769</u>	<u>3,547,064</u>
<b>Total equity and liabilities</b>	<u>15,401,609</u>	<u>15,957,127</u>

# K. KYTHREOTIS HOLDINGS PUBLIC LTD

## UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2015

	Share Capital €	Difference from the conversion of share capital into Euro reserve €	Profit and loss account reserve €	Share premium reserve €	Land reappraisal reserve €	Reappraisal of investments available for sale reserve €	Other reserves €	Total €
<b>Balance as at 31.12.2013</b>	7,216,500	36,513	3,760,871	2,019,176	1,285,268	(13,976)	39,761	14,341,429
Total comprehensive expenses for the period	-	-	(590,708)	-	-	6,988	-	(583,720)
<b>Balance as at 30.06.2014</b>	<u>7,216,500</u>	<u>36,513</u>	<u>3,170,163</u>	<u>2,019,176</u>	<u>1,285,268</u>	<u>(6,988)</u>	<u>39,761</u>	<u>13,757,709</u>
<b>Balance as at 31.12.2014</b>	7,216,500	36,513	2,046,993	2,019,176	1,051,120	-	39,761	12,410,063
Total comprehensive expenses for the period	-	-	(581,465)	-	-	5,242	-	(576,223)
<b>Balance as at 30 June 2015</b>	<u>7,216,500</u>	<u>36,513</u>	<u>1,465,528</u>	<u>2,019,176</u>	<u>1,051,120</u>	<u>5,242</u>	<u>39,761</u>	<u>11,833,840</u>

**K. KYTHREOTIS HOLDINGS PUBLIC LTD**

---

**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Six months ended 30 June</b>	
	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<b>Cash flow from operating activities</b>		
Loss before taxation	<b>(552,253)</b>	(632,711)
Adjustment for items not affecting cash movement	<b><u>432,431</u></b>	<u>520,262</u>
<b>Operating Loss profit before changes in working capital</b>	<b>(119,822)</b>	(112,449)
Change in working capital	<b><u>(603,045)</u></b>	<u>(239,987)</u>
<b>Cash for operating activities</b>	<b>(722,867)</b>	(352,436)
Tax paid	<b><u>(4,574)</u></b>	<u>(66)</u>
<b>Net cash for operating activities</b>	<b><u>(727,441)</u></b>	<u>(352,502)</u>
<b>Cash flow used for investing activities</b>	<b><u>(180,027)</u></b>	<u>(122,352)</u>
<b>Cash flow used for financing activities</b>	<b><u>(106,807)</u></b>	<u>(109,484)</u>
<b>Net decrease in cash and cash equivalents</b>	<b><u>(1,014,275)</u></b>	<u>(584,338)</u>
<b>Cash and cash equivalents at beginning of period</b>	<b><u>(532,094)</u></b>	<u>(775,217)</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>(1,546,369)</u></b>	<u>(1,359,555)</u>