

K. KYTHREOTIS HOLDINGS PUBLIC LTD

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT for the year ended 31 December 2017

	2017	Reviewed 2016
	€	€
Turnover	8.113.581	10.087.472
Cost of sales	(6.913.074)	(8.619.939)
Gross profit	1.200.507	1.467.533
Sales and distribution expenses	(56.194)	(55.416)
Administrative expenses	(1.112.514)	(1.070.678)
Other income	44.781	93.073
Other profit / (losses) - net	67.268	(181.254)
Profit from operations	143.848	253.258
Finance cost	(37.329)	(80.667)
Profit before taxation	106.519	172.591
Tax credit / (charge)	166.620	(97.406)
Profit for the year	273.139	75.185
Profit per share attributable to the Company's shareholders during the year		
Basic and fully diluted profit per share (cent)	0.64	0.18

K. KYTHREOTIS HOLDINGS PUBLIC LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For the year ended 31 December 2017**

	2017	Reviewed
	€	2016
		€
Profit for the year	273.139	75.185
Other comprehensive income:		
Items not to be reclassified in profit and loss:		
Loss from revaluation of land and buildings	-	(219.632)
Adjustment on deferred taxation in revaluation of land and buildings	10.338	49.196
Other comprehensive income for the year, after taxation	10.338	(170.436)
Total profit /(loss) for the year	283.477	(95.251)

K. KYTHREOTIS HOLDINGS PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2017

	Share capital €	Share premium reserve €	Revaluation reserve €	Other reserves €	Conversion of share capital into euro reserve €	Retained profits €	Total €
Balance as at 1 January 2016 as previously stated	7,216,500	2,019,176	1,046,204	39,761	36,513	625.905	10.984.059
Adjustment to amounts of previous years	-	-	(272,792)	39,761	-	315.053	42.261
Balance as at 1 January 2016 as adjusted	7,216,500	2,019,176	773,412	-	36,513	940.958	11.026.320
Total income							
Profit for the year	-	-	-	-	-	75.185	75.185
Other total income							
Land and buildings:							
Loss from revaluation	-	-	(219,632)	-	-	-	(219.632)
Deferred taxation	-	-	49,196	-	-	-	49.196
Total of other comprehensive income for the year	-	-	(170,436)	-	-	-	(170.436)
Total loss for the year	-	-	(170,436)	-	-	75.185	(95.251)
Balance as at 31 December 2016 / 1 January 2017	7,216,500	2,019,176	602,976	39,761	36,513	1.016.143	10,931.069
Balance as at 1 January 2017 as previously stated	7,216,500	2,019,176	810,750	39,761	36,513	808.369	10.931.069
Adjustment to amounts of previous years	-	-	(207,774)	-	-	207.774	-
Balance as at 1 January 2017 as previously stated	7,216,500	2,019,176	602,976	39,761	36,513	1.016.143	10.931.069
Total income							
Profit for the year	-	-	-	-	-	273.139	273.139

Other total income

Land and buildings:

Deferred taxation	-	-	10,338	-	-	-	10.338
Total of other comprehensive income for the year	-	-	10,338	-	-	-	10.338
Total income for the year	-	-	10,338	-	-	273.139	283.477
Balance as at 31 December 2017	7,216,500	2,019,176	613,314	39,761	36,513	1.289.282	11.214.546

Notes:

1. 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 20% for the years 2014 and 2015 and 17% for 2015 onwards will be payable on such deemed dividends to the extent that the shareholders (individuals and companies), 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.
2. The share premium reserve, the immovable property revaluation reserve, the investments available for sale revaluation reserve and the other reserves are not available for distribution.
3. A total special defence contribution of €352,346 regarding payments of deemed dividend distribution for the years 2013 €195,462 and 2014 € 156,884 is credited to the holding company and may be recovered for future dividend distributions.

K. KYTHREOTIS HOLDINGS PUBLIC LTD**CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2017**

	2017 €	Reviewed 2016 €
Cash flow from operating activities		
Profit before taxation	106.519	172.591
Adjustments for:		
Depreciation of property, plant and equipment	616.991	671.210
Interest payable	37.329	80.368
Interest receivable	(2.243)	(3.901)
Dividends receivable	(2.516)	(274)
Gain on the sale of property, plant and equipment	(86.178)	(27.851)
Loss on the sale of investment property	8.998	1.000
Decrease in the value of investments available for sale	8.737	5.242
Decrease in the fair value of investment property	-	200.401
	687.637	1.098.786
Changes in working capital:		
Financial assets at fair value through profit and loss	1.175	2.462
Decrease / (increase) in inventories	(42.292)	(149.816)
(Increase) / decrease in trading and other receivables	(273.316)	168.600
Decrease in trading and other creditors	(518.275)	(305.176)
Cash from operating activities	(145.071)	814.856
Tax paid	(1.632)	5.829
Net cash flow (for) / from operating activities	(146.703)	820.685
Cash flow from investing activities		
Interest received	2.632	3.901
Purchase of property, plant and equipment	(159.480)	(447.429)
Purchase of investment property	-	(22.297)
Proceeds from the sale of property, plant and equipment	105.000	32.000
Proceeds from the sale of investment property	414.000	63.600
Purchase of investments at fair value through profit and loss	(2.428)	-
Disposal of investments at fair value through profit and loss	8.216	-
Dividends received	2.516	274
Net cash flow (for)/from investing activities	370.456	(369.951)
Cash flow from financing activities		
Interest paid	(37.329)	(80.368)
Net cash flow for hire-purchases	-	(64.314)
Net cash flow used for financing activities	(37.329)	(144.682)
Net increase in cash and cash equivalents and bank overdrafts	186.424	306.052
Cash and cash equivalents and bank overdrafts at beginning of year	(53.390)	(359.442)
Cash and cash equivalents and bank overdrafts at end of year	133.034	(53.390)