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)

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.

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)

K. KYTHREOTIS HOLDINGS PUBLIC LTD

CONSOLIDATED BALANCE SHEET
as at 31 December 2017

	31 December 2017 €	Reviewed 31 December 2016 €	Reviewed 1 January 2016 €
ASSETS			
Non-current assets			
Property, plant and equipment	**4.084.556**	4.560.889	5.008.454
Investment in property	**2.527.000**	2.949.998	2.880.547
Goodwill	**1.382.206**	1.382.206	1.382.206
Financial assets available for sale	**10.482**	19.219	24.461
	8.004.244	8.912.312	9.295.668
Current assets			
Inventories	**1.533.384**	1.491.092	1.341.276
Trade and other receivables	**2.842.411**	2.569.095	3.054.686
Financial assets at fair value through profit and loss	**9.949**	16.913	19.375
Tax receivable	**-**	-	5.444
Cash at bank and in hand	**653.751**	735.746	736.988
	5.039.495	4.812.846	5.157.769
Total assets	**13.043.739**	13.725.158	14.453.437
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	**7.216.500**	7.216.500	7.216.500
Share premium reserve	**2.019.176**	2.019.176	2.019.176
Revaluation reserve	**613.314**	602.976	773.412
Other reserves	**39.761**	39.761	39.761
Conversion of share capital into euro reserve	**36.513**	36.513	36.513
Retained profits	**1.289.282**	1.016.143	940.958
Total equity	**11.214.546**	10.931.069	11.026.320
Non-current liabilities			
Deferred taxation	**67.047**	244.628	192.276
	67.047	244.628	192.276
Current liabilities			
Trade and other creditors	**1.240.808**	1.759.082	2.069.097
Current installments of hire-purchase creditors	**-**	-	64.314
Current tax liabilities	**621**	1.243	-
Bank overdrafts	**520.717**	789.136	1.096.430
	1.762.146	2.549.461	3.229.841
Total liabilities	**1.829.193**	2.794.089	3.427.117
Total equity and liabilities	**13.043.739**	13.725.158	14.453.437