

K. KYTHREOTIS HOLDINGS PUBLIC LTD

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2018**

	2018	2017
	€	€
Income	11.878.441	8.113.581
Cost of sales	(9.971.525)	(6.913.074)
Gross profit	1.906.916	1.200.507
Sales and distribution expenses	(85.272)	(56.194)
Administrative expenses	(1.230.765)	(1.112.514)
Other income	63.570	44.781
Other profits - net	119.537	67.268
Profit from operations	773.986	143.848
Finance cost	(32.064)	(37.329)
Profit before taxation	741.922	106.519
Tax (charge) / credit	(121.465)	166.620
Profit for the year	620.457	273.139
Earnings per share attributable to the Company's shareholders during the year		
Basic and fully diluted earnings per share (cents)	1.46	0.64

K. KYTHREOTIS HOLDINGS PUBLIC LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2018

	2018	2017
	€	€
Profit for the year	620.457	273.139
Other comprehensive income:		
Items not to be reclassified in profit and loss:		
Gain on revaluation of land and buildings after taxation	57.533	-
Adjustment of deferred taxation in revaluation of land and buildings	-	10.338
Other comprehensive income for the year, after taxation	57.533	10.338
Total profit for the year	677.990	283.477

K. KYTHREOTIS HOLDINGS PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2018

	Share capital €	Share premium reserve €	Revaluation reserve €	Other reserves €	Conversion of share capital into euro reserve €	Earnings retained €	Total €
Balance as at 1 January 2017	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 income for the year	-	-	10,338	-	-	273,139	283,477
Balance as at 31 December 2017 / 1 January 2018	7,216,500	2,019,176	613,314	39,761	36,513	1,289,282	11,214,546
Total income							
Profit for the year	--	--		--	--	620,457	620,457
Other total income							
Land and buildings: Gain on revaluation, after taxation	--	--	57,533	--	--	--	57,533
Total income for the year	--	--	57,533	--	--	620,457	677,990
Transaction with owners							
Dividend	--	--	--	--	--	(399,589)	(399,589)
Total transactions with owners	--	--	--	--	--	(399,589)	(399,589)
Balance as at 31 December 2018	7,216,500	2,019,176	670,847	39,761	36,513	1,510,150	11,492,947

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.

During 2018, the Company distributed a gross dividend of 424,250, part of which relates to profits of the year ended 31 December 2010. The amount in the statement of changes in equity is net of the special contribution for defence of €24, 911 which was paid in 2012 for deemed dividend distribution on the profits of 2010.

2. The only reserve which is available for distribution in the form of dividend to the Company's shareholders is the retained earnings of the parent company.

K. KYTHREOTIS HOLDINGS PUBLIC LTD**CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2018**

	2018 €	2017 €
Cash flow from operating activities		
Profit before taxation	741.922	106.519
Adjustments for:		
Depreciation of property, plant and equipment	507.995	616.991
Finance costs	32.064	37.329
Interest receivable	(1.650)	(2.243)
Dividends receivable	(2.214)	(2.516)
Gain on sale of property, plant and equipment	(12.861)	(86.178)
(Gain) / loss on sale of investment property	(32.380)	8.998
Write-off of equipment	5.573	-
Decrease in the value of investments available for sale	-	8.737
Increase in the fair value of investment property	(86.220)	-
	1.152.229	687.637
Changes in working capital:		
Financial assets at fair value through profit and loss	6.350	1.175
Decrease in conventional assets	26.898	-
Decrease in inventories	(2.318)	(42.292)
Increase in trade receivables	(650.071)	(751.188)
Decrease in other receivables	102.403	564.711
Increase in other assts	(140.422)	(86.839)
Increase / (decrease) in trade and other creditors	589.870	(518.275)
Cash from operating activities	1.084.939	(145.071)
Tax paid	(1.242)	(1.632)
Net cash flow from / (for) operating activities	1.083.697	(146.703)
Cash flow from investing activities		
Interest received	1.650	2.632
Purchase of property, plant and equipment	(1.801.020)	(159.480)
Proceeds from sale of property, plant and equipment	14.306	105.000
Proceeds from sale of investment property	20.000	414.000
Purchase of investments at fair value through profit and loss	(2.040)	(2.428)
Disposal of investments at fair value through profit and loss	-	8.216
Dividends received	2.214	2.516
Net cash flow (for)/from investing activities	(1.764.890)	370.456
Cash flow from financing activities		
Finance costs	(32.064)	(37.329)
Dividend paid	(399.589)	-
Net cash flow used for financing activities	(431.653)	(37.329)
Net increase in cash and cash equivalents and bank overdrafts	(1.112.846)	186.424
Cash and cash equivalents and bank overdrafts at beginning of year	133.034	(53.390)
Cash and cash equivalents and bank overdrafts at end of year	(979.812)	133.034

K. KYTHREOTIS HOLDINGS PUBLIC LTD

CONSOLIDATED BALANCE SHEET as at 31 December 2018

	2018 €	2017 €
ASSETS		
Non-current assets		
Property, plant and equipment	5.393.653	4.084.556
Investment in property	2.498.000	2.527.000
Goodwill	1.382.206	1.382.206
Other assets	126.570	-
Financial assets available for sale	-	10.482
	9.400.429	8.004.244
Current assets		
Inventories	1.535.702	1.533.384
Trade receivables	3.139.236	2.842.411
Other receivables	152.227	127.030
Other assets	209.930	153.383
Conventional assets	45.935	-
Financial assets at fair value through profit and loss	16.121	9.949
Cash at bank and in hand	247.345	653.751
	5.346.496	5.039.495
Total assets	14.746.925	13.043.739
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	7.216.500	7.216.500
Share premium reserve	2.019.176	2.019.176
Revaluation reserve	670.847	613.314
Other reserves	39.761	39.761
Conversion of share capital into euro reserve	36.513	36.513
Retained earnings	1.510.150	1.289.282
Total equity	11.492.947	11.214.546
Non-current liabilities		
Deferred taxation	195.887	67.047
	195.887	67.047
Current liabilities		
Trade and other creditors	1.655.412	1.157.784
Provision for claims	175.522	83.024
Current tax liabilities	-	621
Bank overdrafts	1.227.157	520.717
	3.058.091	1.762.146
Total liabilities	3.253.978	1.829.193
Total equity and liabilities	14.746.925	13.043.739