

**KARYES INVESTMENT PUBLIC COMPANY LIMITED**

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**STATEMENT OF PROFIT AND LOSS AND OTHER TOTAL INCOME  
for the year ended 31 December 2015**

	2015	2014
	€	€
<b>INCOME</b>		
Profit from the sale and revaluation of investments at fair value through profit and loss	13,547	39,186
Other income	3,620	5,194
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Administrative expenses	17,167	44,380
	(27,303)	(30,161)
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<b>(Loss)/profit from operating activities before finance income</b>	<b>(10,136)</b>	<b>14,219</b>
Finance income	209	1,417
Finance costs	(377)	(270)
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<b>Net finance (costs)/income</b>	<b>(168)</b>	<b>1,147</b>
<b>(Loss)/Profit before taxation</b>	<b>(10,304)</b>	<b>15,366</b>
Taxation	(5)	(110)
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<b>(Loss)/Profit for the year</b>	<b>(10,309)</b>	<b>15,526</b>
Other total income	-	-
<b>Total (costs)/income for the year</b>	<b>(10,309)</b>	<b>15,256</b>
<b>Basic and fully diluted (loss)/earnings per share (cents)</b>	<b>(0.52)</b>	<b>0.76</b>

**KARYES INVESTMENT PUBLIC COMPANY LIMITED**

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**STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2015**

	2015	2014
	€	€
<b>CURRENT ASSETS</b>		
Trade and other receivables	360,097	270,392
Investments	64,432	214,775
Cash at bank	50,228	6,959
<b>Total current assets</b>	<b>474,757</b>	<b>492,126</b>
 <b>TOTAL ASSETS</b>	 <b>474,757</b>	 <b>492,126</b>
 <b>EQUITY AND LIABILITIES</b>		
 <b>Equity and reserves</b>		
Share capital	500,000	500,000
Reserves	(40,512)	(30,203)
 <b>Total equity</b>	 <b>(459,488)</b>	 <b>469,797</b>
 <b>Current liabilities</b>		
Trade and other liabilities	15,011	22,071
Taxation	258	258
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 <b>TOTAL EQUITY AND LIABILITIES</b>	 <b>474,757</b>	 <b>492,126</b>
 <b>Net asset value per share (cents)</b>	 <b>22.95</b>	 <b>23.49</b>

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**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2015**

	<b>Share capital €</b>	<b>Annuity reserve €</b>	<b>Total equity €</b>
<b>Balance as at 1 January 2014</b>	500,000	(45,459)	454,541
Profit for the year	-	15,256	15,256
<b>Balance as at 31 December 2014</b>	500,000	(30,203)	469,797
<b>Balance as at 1 January 2015</b>	500,000	(30,203)	469,797
Loss for the year	-	(10,309)	(10,309)
<b>Balance as at 31 December 2015</b>	500,000	(40,512)	459,488

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 17% will be payable on such deemed dividend distribution to the extent that the shareholders for the purposes of such distribution at the end of the period of two years from the end of the year of assessment to which the profits refer, are domiciled in Cyprus. The amount of this deemed dividend distribution is reduced by any actual dividend already paid for the year to which the profits refer by the end of the two years after the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders.

**KARYES INVESTMENT PUBLIC COMPANY LIMITED**

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**STATEMENT OF CASH FLOWS**  
**for the year ended 31 December 2015**

	2015	2014
	€	€
<b>Cash flow from operating activities</b>		
(Loss)/Profit for the year	(10,309)	15,256
Adjustments for:		
Profit from sale and revaluation of investments at fair value		
through profit and loss	(13,547)	(39,186)
Interest receivable	(182)	(367)
Taxation	5	110
<b>Cash flow for operating activities before changes in working capital</b>		
	(24,033)	(24,187)
Increase in trade and other receivables	(89,705)	(270,391)
(Decrease)/Increase in trade and other liabilities	(7,060)	(3,815)
<b>Cash flow for operating activities</b>	<u>(120,798)</u>	<u>(290,763)</u>
Dividends received	-	(5,194)
Tax paid	(5)	(78)
<b>Net cash flow for operating activities</b>	<u>(120,803)</u>	<u>(296,035)</u>
<b>Cash flow from investing activities</b>		
Payments for acquisition of investments	(787,740)	(1,250,199)
Proceeds from sale of investments	951,630	1,466,021
Interest received	182	367
Dividends received	-	5,194
<b>Net cash flow from investing activities</b>	<u>164,072</u>	<u>221,383</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	43,269	(74,652)
Cash and cash equivalents at beginning of year	<u>6,959</u>	<u>81,611</u>
<b>Cash and cash equivalents at end of period</b>	<u>50,228</u>	<u>6,959</u>
Cash and cash equivalents comprise:		
Cash at bank	50,228	6,959