

**KARYES INVESTMENT PUBLIC COMPANY LIMITED**

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**STATEMENT OF PROFIT AND LOSS AND OTHER TOTAL INCOME  
for the year ended 31 December 2017**

	<b>2017</b>	<b>2016</b>
	€	€
<b>INCOME</b>		
Interest of bonds	-	287
Interest receivable from loans	<b>7.800</b>	7.992
Profit from the sale and revaluation of investments	<b>375.199</b>	648.961
	<b>382.999</b>	657.240
Administrative and other operating expenses	<b>(57.701)</b>	(60.646)
Other expenses	<b>(46.240)</b>	-
<b>Profit from operating activities</b>	<b>279.058</b>	596.594
Finance cost	<b>(386)</b>	(333)
Net finance cost	<b>(386)</b>	(333)
<b>Profit before taxation</b>	<b>278.672</b>	596.261
Taxation	-	-
<b>Net profit for the year</b>	<b>278.672</b>	596.261
<b>Other total income</b>	-	-
<b>Total income for the year</b>	<b>278.672</b>	596.261
<b>Basic and fully diluted earnings per share (cents)</b>	<b>13.93</b>	29.81

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**STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2017**

	<b>2017</b>	<b>2016</b>
	€	€
<b>ASSETS</b>		
<b>Non-current assets</b>		
Trade and other receivables	<b>275.792</b>	267.992
	<b>275.792</b>	267.992
<b>Current assets</b>		
Trade and other receivables	<b>6.734</b>	13.144
Investments at fair value	<b>1.045.822</b>	784.309
Cash at bank	<b>30.029</b>	21.753
	<b>1.082.585</b>	819.206
<b>Total assets</b>	<b>1.358.377</b>	1.087.198
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	<b>500.000</b>	500.000
Accumulated profits	<b>834.421</b>	555.749
	<b>1.334.421</b>	1.055.749
<b>Current liabilities</b>		
Trade and other creditors	<b>23.698</b>	31.191
Current tax liabilities	<b>258</b>	258
	<b>23.956</b>	31.449
<b>Total equity and liabilities</b>	<b>1.358.377</b>	1.087.198
<b>Net asset value per share (cents)</b>	<b>66.72</b>	52.79

**KARYES INVESTMENT PUBLIC COMPANY LIMITED****STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2017**

	Share capital €	Annuity reserve €	Total equity €
<b>Balance as at 1 January 2016</b>	<b>500.000</b>	<b>(40.512)</b>	<b>459.488</b>
<b>Total income</b>			
Net profit for the year	-	596.261	596.261
<b>Balance as at 31 December 2016 / 1 January 2017</b>	<b>500.000</b>	<b>555.749</b>	<b>1.055.749</b>
<b>Total expenses</b>			
Net profit for the year	-	278.672	278.672
<b>Balance as at 31 December 2017</b>	<b>500.000</b>	<b>834.421</b>	<b>1.334.421</b>

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 2017**

	<b>2017</b>	<b>2016</b>
	€	€
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>278.672</b>	596.261
Adjustments for:		
Credit interest	(7.800)	(8.279)
Debit interest	-	263
Profit from sale and revaluation of investments	<b>(375.199)</b>	(648.961)
	<b>(104.327)</b>	(60.716)
<b>Changes in working capital</b>		
Decrease in amounts receivable	6.410	86.953
Increase / (decrease) in trade and other creditors	<b>(7.493)</b>	16.180
<b>Cash flow from/(for) operating activities</b>	<b>(105.410)</b>	42.417
Tax paid	-	-
<b>Net cash flow from / (for) operating activities</b>	<b>(105.410)</b>	42.417
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for acquisition of investments	(57.035)	(124.160)
Proceeds from sale of investments	<b>170.721</b>	53.244
Interest received	-	287
<b>Net cash flow (for)/from investing activities</b>	<b>113.686</b>	(70.629)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of interest	-	(263)
<b>Net cash flow for financing activities</b>	<b>-</b>	<b>(263)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8.276</b>	(28.475)
Cash and cash equivalents at beginning of year	<b>21.753</b>	50.228
<b>Cash and cash equivalents at end of year</b>	<b>30.029</b>	21.753