LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Period ended 30 September 2016

	Period ended 30 September 2016	Period ended 30 September 2015	Year ended 31 December 2015
	€	€	€
Sales	587.622.023	613.729.278	846.252.721
Cost of sales	(546.600.285)	(575.167.986)	(792.471.781)
Gross profit	41.021.738	38.561.292	53.780.940
Other income	215.047	283.965	1.120.542
Administrative expenses	(26.807.497)	(24.307.724)	(34.591.764)
Profit from operations	14.429.288	14.537.533	20.309.718
Net foreign exchange profit / (loss)	243.391	(315.098)	183.602
Interest receivable	89.069	81.521	131.184
Interest payable and bank charges	(5.570.533)	(5.668.259)	(7.451.416)
Net finance costs	(5.238.073)	(5.901.836)	(7.136.630)
Share of loss of associated companies and partnership net of taxation	(1.468.259)	(377.409)	(929.682)
Profit before taxation	7.722.956	8.258.288	12.243.406
Taxation	(812.281)	(1.399.235)	(1.760.950)
Profit for the period / year	6.910.675	6.859.053	10.482.456
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Surplus from revaluation of investments in shares available for sale	(142.943)	(151.623)	(102.879)
Exchange difference from translation and consolidation of financial statements from foreign operations	(280.997)	3.435.656	5.331.942
Exchange difference in relation to hedge of net investment in a foreign operation	563.740	(2.758.504)	(3.794.853)
Deferred taxation arising from exchange differences in relation to foreign operations	20.901	69.222	87.936
Deferred taxation arising from revaluation of land and buildings	1.981	(4.849)	2.641
Other comprehensive income for the period /year after taxation	162.682	589.902	1.524.787
Total comprehensive income for the period / year after taxation	7.073.357	7.448.955	12.007.243
Profit for the period / year attributable to:			
Company shareholders	7.476.774	7.054.895	10.827.335
Non-controlling interest	(566.099)	(195.842)	(344.879)
Profit for the period / year	6.910.675	6.859.053	10.482.456
Total comprehensive income for the period / year attributable to:			
Company shareholders	7.639.456	7.644.797	12.352.122
Non-controlling interest	(566.099)	(195.842)	(344.879)
Total comprehensive income	7.073.357	7.448.955	12.007.243
Basic earnings per share (cents)	10,09	9,52	14,62
Fully diluted earnings per share (cents)	10,09	9,52	14,62

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2016

	30 September 2016 €	31 December 2015 €
Assets		
Property, plant and equipment	12.175.118	11.957.137
Intangible assets and goodwill	8.684.750	8.731.551
Financial assets available for sale	5.710.453	5.853.396
Trade and other receivables	22.304.044	21.295.695
Deferred taxation	3.036.724	2.993.808
Total non-current assets	51.911.089	50.831.587
Inventories	55.000.156	69.624.498
Trade and other receivables	148.377.720	172.189.073
Financial assets at fair value through profit and loss	23.635	23.635
Tax receivable	8.123.927	7.424.305
Cash and cash equivalents	25.159.714	28.148.721
Total current assets	236.685.152	277.410.232
Total assets	288.596.241	328.241.819
Equity		
Share capital	25.187.064	25.187.064
Reserves	51.366.528	47.431.052
Equity attributable to the shareholders of the Company	76.553.592	72.618.116
Non-controlling interest	(1.415.504)	(849.405)
Total equity	75.138.088	71.768.711
Liabilities		
Long-term loans	3.250.539	2.947.384
Trade and other payables	10.519.779	9.550.751
Deferred taxation	581.342	579.927
Contingent liabilities	120.000	350.697
Total non-current liabilities	14.471.660	13.428.759
Trade and other payables	71.318.891	108.806.738
Bank overdrafts	45.416.341	52.383.050
Short-term loans	66.218.474	43.038.306
Current portion of long-term loans	1.384.738	3.991.439
Promissory notes	10.939.642	30.808.228
Derivative financial instruments	797.757	351.408
Tax payable	2.870.650	3.350.180
Contingent liabilities	40.000	315.000
Total current liabilities	198.986.493	243.044.349
Total liabilities	213.458.153	256.473.108
Total equity and liabilities	288.596.241	328.241.819

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Period ended 30 September 2016

	Share capital €	Share premium reserve €	Revaluation reserve €	Reserve at fair value €	Difference from conversion of share capital into euro €	Hedging reserve €	Statutory reserve €	Exchange difference reserve €	Annuity reserve €	Total €	Non-controlling interest €	Total €
Balance as at 1 January 2015	25.187.064	10.443.375	3.164.098	1.407.850	116.818	(5.536.825)	209.362	(3.325.673)	31.651.045	63.317.114	(504.526)	62.812.588
Total comprehensive income												
Profit for the year	-	-	-	-	-	-	-	-	7.054.895	7.054.895	(195.842)	6.859.053
Other total comprehensive income	-	-	(4.849)	(151.623)	-	(2.758.504)	-	3.504.878	-	589.902	-	589.902
Transactions with shareholders recognised in equity												
Proposed dividend for 2014 paid in 2015	-	-	-	-	-	-	-	-	(2.963.184)	(2.963.184)	-	(2.963.184)
Revaluation reserve realized through use	-	-	(16.560)	-	-	-	-	-	16.560	-	-	-
Balance as at 30 September 2015	25.187.064	10.443.375	3.142.689	1.256.227	116.818	(8.295.329)	209.362	179.205	35.759.316	67.998.727	(700.368)	67.298.359
Balance as at 1 January 2016	25.187.064	10.443.375	3.144.659	1.304.971	116.818	(9.331.678)	900.739	2.006.269	38.845.899	72.618.116	(849.405)	71.768.711
Total comprehensive income												
Profit for the period	-	-	-	-	-	-	-	-	7.476.774	7.476.774	(566.099)	6.910.675
Other total comprehensive income	-	-	1.981	(142.943)	-	563.740	-	(260.096)	-	162.682	-	162.682
Transactions with shareholders recognised in equity												
Proposed dividend for 2015 paid in 2016	-	-	-	-	-	-	-	-	(3.703.980)	(3.703.980)	-	(3.703.980)
Revaluation reserve realized through use	-	-	(16.560)	-	-	-	-	-	16.560	-	-	-
Balance as at 30 September 2016	25.187.064	10.443.375	3.130.080	1.162.028	116.818	(8.767.938)	900.739	1.746.173	42.635.253	76.553.592	(1.415.504)	75.138.088

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, during the periodof 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 will be 20% for the years 2012 and 2013 and 17% in 2014 and then will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) at the end of the period of the two years from the end of the year of assessment to which the profits refer are Cyprus tax residents. The amount of deemed dividend 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..

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CONSOLIDATED STATEMENT OF CASH FLOWS
Period ended 30 September 2016

	Period ended 30 September 2016	Period ended 30 September 2015
	€	€
Cash flow from operations		
Profit for the period / year	6.910.675	6.859.053
Adjustments for:		
Exchange differences	410.153	(428.862)
Depreciation	931.085	890.675
Depreciation on leased assets	382.371	372.749
Interest payable	4.654.765	4.623.760
Interest receivable	(89.069)	(81.521)
Change in the fair value of the derivative financial instruments	446.349	-
Profit from sale of property, plant and equipment	(4.338)	(5.058)
Amortisation of development costs	46.801	77.400
Taxation	812.281	1.399.235
	14.501.073	13.707.431
Decrease /(increase) in inventories	14.624.342	(465.418)
Decrease/(increase) in trade and other receivables	22.803.004	(5.082.333)
Decrease in trade and other payables	(36.518.819)	(3.224.361)
	15.409.600	4.935.319
Tax paid	(1.991.433)	(978.732)
Net cash flow from operations	13.418.167	3.956.587
Cash flow for investing activities		
Payments to acquire financial assets available for sale	-	(104.197)
Proceeds from sale of property, plant and equipment	(37.641)	196.924
Payments to acquire intangible assets	-	(90.428)
Decrease in provisions	(505.697)	-
Payments to acquire property, plant and equipment	(1.635.447)	(1.059.854)
Interest received	89.069	81.521
Net cash flow for investing activities	(2.089.716)	(976.034)
Cash flow for financing activities		
Proceed from issue of new loans	67.906.327	44.153.981
Repayment of loans	(47.029.745)	(33.857.738)
Interest payments	(4.654.765)	(4.623.760)
Dividend paid	(3.703.980)	(2.963.184)
Decrease in promissory notes	(19.868.586)	(6.783.912)
Net cash flow for financing activities	(7.350.749)	(4.074.613)
Net flow in cash and cash equivalents	3.977.702	(1.094.060)
Cash and cash equivalents at beginning of period / year	(24.234.329)	(23.584.481)
Cash and cash equivalents at end of period / year	(20.256.627)	(24.678.541)