LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Period ended 30 September 2017

	Period ended 30 September 2017	Period ended 30 September 2016	Year ended 31 December 2016
	€	€	€
Sales	624.015.119	587.622.023	799.131.522
Cost of sales	(580.171.002)	(546.600.285)	(742.686.033)
Gross profit	43.844.117	41.021.738	56.445.489
Other income	213.504	215.047	1.189.938
Administrative expenses	(28.393.060)	(26.807.497)	(36.465.495)
Profit from operations	15.664.561	14.429.288	21.169.932
Net foreign exchange profit	828.470	243.391	27.080
Interest receivable	221.139	89.069	182.099
Interest payable and bank charges	(4.490.301)	(5.570.533)	(6.487.749)
Net finance costs	(3.440.692)	(5.238.073)	(6.278.570)
Share of loss of associated companies and partnership net of taxation	(350.385)	(1.468.259)	(1.508.930)
Profit before taxation	11.873.48	7.722.956	13.382.432
Taxation	(1.449.410)	(812.281)	(1.724.370)
Profit for the period / year	10.424.074	6.910.675	11.658.062
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Surplus from revaluation of lands and buildings	-	-	1.455.891
Deferred taxation arising from revaluation of land and buildings	16.422	1.981	21.896
	16.422	1.981	1.477.787
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Surplus from revaluation of investments in shares available for sale	644.093	(142.943)	(574.448)
Exchange difference from translation and consolidation of financial statements from foreign operations	(9.053.330)	(280.997)	3.126.261
Exchange difference in relation to hedge of net investment in a foreign operation	2.979.895	563.740	(1.175.343)
Deferred taxation arising from exchange difference in relation to foreign operations	-	20.901	-
Other comprehensive (expenses)/income for the period /year after taxation	(5.412.920)	162.682	2.854.257
Total comprehensive income for the period/year after taxation	5.011.154	7.073.357	14.512.319
Profit for the period / year attributable to:			
Company shareholders	10.521.925	7.476.774	12.214.872
Non-controlling interest	(97.851)	(566.099)	(556.810)
Profit for the period / year	10.424.074	6.910.675	11.658.062
Total comprehensive income for the period/year attributable to:			
Company shareholders	5.109.005	7.639.456	15.069.129
Non-controlling interest	(97.851)	(566.099)	(556.810)
Total comprehensive income	5.011.154	7.073.357	14.512.319
Basic earnings per share (cents)	14.20	10,09	16.49
Fully diluted earnings per share (cents)	14.20	10,09	16.49

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2017

	30 September 2017 €	31 December 2016 €
Assets		
Property, plant and equipment	12.496.443	13.777.623
Intangible assets and goodwill	8.678.614	8.669.161
Financial assets available for sale	5.921.029	5.276.936
Trade and other receivables	23.101.493	22.557.386
Deferred taxation	2.215.907	2.315.497
Total non-current assets	52.413.486	52.596.603
Inventories	66.990.664	78.890.775
Trade and other receivables	161.649.425	157.598.708
Derivative financial instruments	-	239.944
Financial assets at fair value through profit and loss	16.448	16.448
Tax receivable	8.074.776	7.835.637
Cash and cash equivalents	38.708.011	39.266.277
Total current assets	275.439.324	283.847.789
Total assets	327.852.810	336.444.392
Equity		
Share capital	25.187.064	25.187.064
Reserves	59.830.828	58.796.201
Equity attributable to the shareholders of the Company	85.017.892	83.983.265
Non-controlling interest	(1.504.066)	(1.406.215)
Total equity	85.513.826	82.577.050
Liabilities		
Long-term loans	6.319.405	486.011
Trade and other payables	10.940.388	10.625.561
Deferred taxation	503.558	503.574
Contingent liabilities	80.000	120.000
Total non-current liabilities	17.843.351	11.735.146
Trade and other payables	102.513.220	115.366.099
Bank overdrafts	45.816.562	52.133.395
Short-term loans	72.698.029	67.114.604
Current portion of long-term loans	574.923	3.307.399
Promissory notes	1.396.773	2.588.889
Derivative financial instruments	1.962.683	-
Tax payable	1.493.443	1.581.810
Contingent liabilities	40.000	40.000
Total current liabilities	226.495.633	242.132.196
Total liabilities	224.338.984	253.867.342
Total equity and liabilities	327.852.810	336.444.392

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Period ended 30 September 2017

	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 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
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	46.339.233	80.257.572	(1.415.504)	78.842.068
Balance as at 1 January 2017	25.187.064	10.443.375	4.620.982	730.523	116.818	(10.507.021)	977.963	5.132.530	47.281.031	83.983.265	(1.406.215)	82.577.050
Total comprehensive income												
Profit for the period	-	-	-	-	-	-	-	-	10.521.925	10.521.925	(97.851)	10.424.07
Other total comprehensive income	-	-	16.422	644.093	-	2.979.895	-	(9.053.330)	-	(5.412.920)	-	(5.412.920)
Transactions with shareholders recognised in equity												
Proposed dividend for 2016 paid in 2017	-	-	-	-	-	-	-	-	(4.074.378)	(4.074.378)	-	(4.074.378)
Brought forward							62.854		(62.854)			
Revaluation reserve realized through use	-	-	(1.098)	-	-	-	-	-	1.098	-	-	-
Balance as at 30 September 2017	25.187.064	10.443.375	4.636.306	1.374.616	116.818	(7.527.126)	1.040.817	(3.920.800)	53.666.822	85.017.892	(1.504.066)	83.513.826

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..

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
Period ended 30 September 2017

	Period ended 30 September 2017	Period ended 30 September 2016
	€	€
Cash flow from operations		
Profit for the period / year	10.424.074	6.910.675
Adjustments for:		
Exchange differences	(4.478.092)	410.153
Depreciation	990.311	931.085
Depreciation on leased assets	333.140	382.371
Interest payable	3.789.424	4.654.765
Interest receivable	(221.139)	(89.069)
Change in the fair value of the derivative financial instruments	2.202.627	446.349
Profit from sale of property, plant and equipment	(22.259)	(4.338)
Amortisation of development costs	-	46.801
Taxation	777.982	812.281
	13.796.067	14.501.073
Decrease in inventories	11.900.111	14.624.342
Decrease/(increase) in trade and other receivables	(4.594.824)	22.803.004
Decrease in trade and other payables	(12.538.052)	(36.518.819)
	8.563.302	15.409.600
Interest paid	(3.789.424)	(4.654.765)
Tax paid	(1.776.916)	(1.991.433)
Net cash flow from operations	2.996.962	8.763.402
Cash flow for investing activities		
Proceeds from sale of property, plant and equipment	135.300	(37.641)
Payments to acquire intangible assets	(9.453)	-
Decrease in provisions	(40.000)	(505.697)
Payments to acquire property, plant and equipment	(963.230)	(1.635.447)
Interest received	221.139	89.069
Net cash flow for investing activities	(656.244)	(2.089.716)
Cash flow from / (for) financing activities		
Proceeds from issue of new loans	78.279.496	67.906.327
Repayment of loans	(69.595.153)	(47.029.745)
Dividend paid	(4.074.378)	(3.703.980)
Decrease in promissory notes	(1.192.116)	(19.868.586)
Net cash flow from / (for) financing activities	3.417.849	(2.695.984)
Net flow in cash and cash equivalents	5.758.567	3.977.702
Cash and cash equivalents at beginning of period	(12.867.118)	(24.234.329)
Cash and cash equivalents at end of period	(7.108.551)	(20.256.627)