LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2017

	2017	2016
	€	€
Sales	865.808.647	799.131.522
Cost of sales	(804.898.678)	(742.686.033)
Gross profit	60.909.969	56.445.489
Other income	2.163.417	1.199.137
Other expenses	(2.244.282)	(9.199)
Administrative expenses	(37.975.208)	(36.465.495)
Profit from operating activities	22.853.896	21.169.932
Net foreign exchange gain	1.051.610	27.080
Interest receivable	1.481.184	1.277.720
Interest payable and bank expenses	(7.185.218)	(7.583.370)
Net finance costs	(4.652.424)	(6.278.570)
Net share in loss from associated companies and partnership net of taxation	(409.162)	(1.508.930)
Profit before taxation	17.792.310	13.382.432
Taxation	(3.164.048)	(1.724.370)
Profit for the year after taxation	14.628.262	11.658.062
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Surplus from revaluation of land and buildings	-	1.455.891
Deferred taxation arising from the revaluation of land and buildings	168.689	21.896
	168.689	1.477.787
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Increase (decrease) in fair value from revaluation of investments in shares available for sale	1.151.284	(574.448)
Exchange difference from translation and consolidation of financial statements from foreign operations	(10.566.579)	3.126.261
Exchange difference in relation to hedge of net investment in a foreign operation	3.069.531	(1.175.343)
Other comprehensive (expenses)/ income for the year after taxation	(6.177.075)	2.854.257
Total comprehensive income for the year after taxation	8.451.187	14.512.319
Profit for the year after taxation attributable to:		
Company's shareholders	15.624.710	12.214.872
Minority interest	(996.448)	(566.810)
Profit for the year after taxation	14.628.262	11.658.062
Total comprehensive income for the year after taxation attributable to:		
Company's shareholders	9.447.635	15.069.129
Minority interest	(996.448)	(556.810)
Total comprehensive income	8.451.187	14.512.319
Basic earnings per share (cents)	21,09	16,49
Fully diluted earnings per share (cents)	21,09	16,49

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2017

	2017	2016
	€	€
Assets		
Property, plant and equipment	12.180.638	13.777.623
Intangible assets and goodwill	9.909.558	8.669.161
Investments available for sale	6.428.220	5.276.936
Trade and other debtors	21.129.431	22.557.386
Deferred taxation	1.619.047	2.315.497
Total non-current assets	51.266.894	52.596.603
Inventories	64.957.047	78.890.775
Trade and other debtors	181.643.637	157.598.708
Derivative financial instruments	-	239.944
Investments at fair value through profit and loss	16.448	16.448
Tax receivable	739.810	7.835.637
Cash and cash equivalents	38.582.807	39.266.277
Total current assets	285.939.749	283.847.789
Total assets	337.206.643	336.444.392
Equity		
Share capital	25.187.064	25.187.064
Reserves	64.169.458	58.796.201
Equity attributable to the Company's shareholders	89.356.522	83.983.265
Minority interest	(2.402.663)	(1.406.215)
Total equity	86.953.859	82.577.050
Liabilities		
Long-term loans	13.326.255	486.011
Trade and other creditors	11.066.714	10.625.561
Deferred taxation	794.200	503.574
Contingent liabilities	2.139.532	1.729.765
Total long-term liabilities	27.326.701	13.344.911
Trade and other creditors	109.987.681	113.725.335
Bank overdrafts	40.564.031	52.133.395
Short-term loans	62.295.134	67.114.604
Current portion of long-term loans	4.423.077	3.307.399
Promissory notes	1.781.542	2.588.889
Derivative financial instruments	2.338.169	-
Tax payable	1.483.489	1.581.810
Contingent liabilities	52.960	70.999
Total current liabilities	222.926.083	240.522.431
Total liabilities	250.252.784	253.867.342
Total equity and liabilities	337.206.643	336.444.392

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2017

	Share capital €	Share Premium Reserve €	Revaluation reserve €	Fair value reserve €	Difference from conversion of share capital into Euro reserve €	Hedging Reserve €	Statutory reserve €	Exchange difference reserve €	Translation reserve €	Total €	Minority 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 year	-	-	-	-	-	-	-	-	12.214.872	12.214.872	(556.810)	11.658.062
Other total comprehensive income	-	-	1.477.787	(574.448)	-	(1.175.343)	-	3.126.261	-	2.854.257	-	2.854.257
Transactions with shareholders recognised in equity												
Proposed 2015 dividend paid in 2016 (note 11)	-	-	-	-	-	-	-	-	(3.703.980)	(3.703.980)	-	(3.703.980)
Transfer	-	-	-	-	-	-	77.224	-	(77.224)	-	-	-
Revaluation reserve realized through use	-	-	(1.464)	-	-	-	-	-	1.464	-	-	-
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 year	-	-	-	-	-	-	-	-	15.624.710	15.624.710	(996.448)	14.628.262
Other total comprehensive income	-	-	168.689	1.151.284	-	(3.069.531)	-	(10.566.579)	-	(6.177.075)	-	(6.177.075)
Transactions with shareholders recognised in equity												
Proposed 2016 dividend paid in 2017 (note 11)	-	-	-	-	-	-	-	-	(4.074.378)	(4.074.378)	-	(4.074.378)
Transfer	-	-	-	-	-	-	400.467	-	(400.467)	-	-	-
Revaluation reserve realized through use	-	-	(28.844)	-	-	-	-	-	28.844	-	-	-
Balance as at 31 December 2017	25.187.064	10.443.375	4.760.827	1.881.807	116.818	(7.437.490)	1.378.430	(5.434.049)	58.459.740	89.356.522	(2.402.663)	86.953.859

ompanies 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 period of the two years after the end of the year of assessment to which the profits refer, will be deemed to have stributed this amount as dividend. Special contribution for defence 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 ofits 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 areholders.

e translation reserve is the only reserve which is available for distribution.

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 December 2017

	2017	2016
	€	€
Cash flow for operating activities		
Profit for the year after taxation	14.628.262	11.658.062
Adjustments for:		
Various exchange differences	(9.392.460)	1.687.102
Depreciation	1.320.144	1.275.272
Depreciation of leased assets	421.161	506.440
Interest payable	6.209.496	6.332.109
Interest receivable	(1.481.184)	(1.277.720)
Change in the fair value of derivative financial instruments	2.576.032	(694.463)
Realised exchange gain in derivative financial instruments	2.081	-
Share in loss from associated companies and partnership net of taxation	409.162	1.508.930
Loss from revaluation of investments at fair value through profit and loss	-	7.187
Profit from advantageous acquisition of operations	(661.459)	-
Impairment of investments available for sale	-	2.012
Impairment of investments in associated companies	2.214.726	-
Impairment of property, plant and equipment	29.556	-
Profit from the sale of property, plant and equipment	(19.739)	(1.654)
Amortisation of development costs	6.226	62.390
Write-off of property, plant and equipment	-	24.646
Charge for provisions in the results	627.614	604.316
Taxation	3.164.048	1.724.370
	20.053.666	23.418.999
Decrease / (increase) in inventories	13.933.728	(9.266.277)
(Increase) / decrease in trade and other debtors	(22.616.974)	15.147.971
(Decrease) / increase in trade and other creditors	(3.296.500)	7.339.515
Repayments from promissory notes	(807.347)	(28.219.399)
	7.266.573	8.420.869
Interest paid	(6.209.496)	(6.332.109)
Tax returned	(4.885.128)	(3.176.160)
Net cash flow from (for) operating activities	5.942.205)	(1.087.400)
Cash flow for investing activities		
Proceeds from the sale of property, plant and equipment	155.934	74.924
Payments to acquire intangible assets	(495.514)	-
Payments for provisions	(143.943)	(199.547)
Readjustment in provisions	99.650	(465.697)
Payments to acquire property, plant and equipment	(1.215.696)	(2.084.465)
Interest received	1.481.184	1.277.720
Net cash flow for investing activities	(118.385)	(1.397.065)
Cash flow from financing activities		
Proceeds from issue of new loans	79.558.455	67.960.630
Repayment of loans	(70.422.003)	(47.029.745)
Dividend paid	(4.074.378)	(3.703.980)
Proceeds from derivative financial instruments	-	103.111
Net cash flow from financing activities	5.062.074	17.330.016
Net flow of cash and cash equivalents	10.885.894	14.845.551
Cash and cash equivalents at beginning of year	(12.867.118)	(27.712.669)
Cash and cash equivalents at end of year	(1.981.224)	(12.867.118)