LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
for the period ended 30 September 2019

	Period ended 30 Sept 2019	Period ended 30 Sept 2018	Year ended 31 Dec 2018
	€	€	€
Sales	681.866.663	658.570.401	899.984.185
Cost of sales	(629.839.487)	(612.509.596)	(835.947.255)
Gross profit	52.027.176	46.060.805	64.036.931
Other income	424.843	181.437	1.599.446
Losses from impairment of receivables	(375.873)	(169.547)	(68.591)
Administrative expenses	(31.308.733)	(29.306.937)	(40.435.487)
Other expenses	-	-	(13.955)
Profit from operating activities	20.767.413	16.935.305	25.118.344
Net (loss) / profit from exchange difference	(87.223)	468.718	393.371
Interest receivable	404.181	559.455	1.178.293
Interest payable and bank expenses	(6.624.347)	(6.260.886)	(8.445.243)
Net finance cost	(6.307.389)	(5.232.713)	(6.873.579)
Share in profit from associated companies after taxation and write off of negative goodwill	2.014.893	5.771.357	6.261.315
Share in profit from companies of joint control and partnership after taxation	82.053	90.922	67.967
Profit before taxation	16.556.970	17.564.871	24.574.047
Taxation	(2.153.122)	(1.196.437)	(1.894.164)
Profit for the period/year	14.403.848	16.368.434	22.679.883
Other comprehensive income not to be reclassified to profit or loss in future periods			
Increase in fair value from revaluation of investments at fair value through comprehensive income	-	-	231.136
Deferred taxation arising from revaluation of land and buildings	2.669	126.517	3.559
	2.669	126.517	234.695
Other comprehensive income to be reclassified to profit or loss in future periods			
Increase in fair value from revaluation of investments in shares available for sale	-	156.136	-
Exchange difference from the translation and consolidation of financial statements of companies abroad	2.697.034	(2.283.569)	1.162.373
Exchange difference in relation to the offset of net investment in a foreign operation	(1.799.821)	1.201.461	(1.581.709)
Other comprehensive income / (expenses) for the period/year	899.882	(799.455)	(184.641)
Total comprehensive income for the period/year	15.303.730	15.568.979	22.495.242
Profit for the period/year attributable to:			
Company shareholders	14.369.003	16.321.327	22.266.227
Minority interest	34.845	47.107	413.656
Profit for the period/year	14.403.848	16.368.434	22.679.883
Total comprehensive income for the period/year attributable to:			
Company shareholders	15.268.885	15.521.872	22.081.586
Minority interest	34.845	47.107	413.656
Total comprehensive income	15.303.730	15.568.979	22.495.242
Basic earnings per share - cents	19.40	22.03	30.06
Fully diluted earnings per share – cents	19.40	22.03	30.06

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2019

	30 Sept 2019	31 Dec 2018
	€	€
ASSETS		
Property, plant and equipment	20.135.134	20.432.645
Assets with right of use	6.858.530	-
Intangible assets and goodwill	9.457.749	9.659.165
Investments recognised with the net position method	39.466.341	37.456.513
Trade and other debtors	22.159.077	22.160.626
Deferred taxation	2.288.153	2.305.056
Total non-current assets	100.364.984	92.014.005
Inventories	70.799.927	69.332.834
Trade and other debtors	190.684.559	187.245.224
Investments at fair value through profit and loss	3.777.759	244.041
Derivative financial instruments	22.197	-
Tax receivable	1.794.005	382.881
Cash and cash equivalents	37.522.746	31.211.426
Total current assets	304.601.193	288.416.406
Total assets	404.966.177	380.430.411
Equity		
Share capital	25.187.064	25.187.064
Reserves	90.180.838	80.099.123
Equity attributable to Company shareholders	115.367.902	105.286.187
Minority interest	(1.954.162)	(1.989.007)
Total equity	113.413.740	103.297.180
Liabilities		
Long-term loans	19.301.684	23.397.196
Liabilities from lease agreements	6.218.315	-
Trade and other creditors	11.392.467	11.246.270
Deferred taxation	409.472	412.422
Provisions for other liabilities and termination of employment	2.925.745	2.542.474
Total long-term liabilities	40.247.683	37.598.362
Trade and other creditors	133.404.343	117.807.651
Bank overdrafts	41.915.720	49.530.095
Short-term loans	64.772.801	58.138.882
Current portion of long-term loans	6.974.7963	8.337.235
Liabilities from lease agreements	447.259	-
Promissory notes	2.248.559	3.470.451
Derivative financial instruments	239.994	1.350.649
Tax payable	1.261.285	846.263
Provisions for other liabilities and termination of employment	40.000	53.643
Total current liabilities	251.304.754	239.534.869
Total liabilities	291.552.437	277.133.231
Total equity and liabilities	404.966.177	380.430.411

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
for the period ended 30 September 2019

	Period ended 30 Sept 2019 €	Period ended 30 Sept 2018 €
Cash flow from operating activities		
Profit for the period/year	14.403.848	16.368.434
Adjustments for:		
Various exchange differences	(1.939.964)	1.824.518
Depreciation	978.061	958.162
Depreciation from lease of assets	227.801	228.701
Depreciation of right of use	1.136.049	-
Interest payable	6.060.948	5.520.597
Interest receivable	(404.181)	(559.455)
Share in profit from investments recognised with the net position method	(2.014.893)	(5.771.357)
Share in profit from companies of joint control and partnership	(82.053)	(90.922)
Change in fair value of derivative financial instruments	(1.125.068)	(738.145)
(Profit) from revaluation of investments at fair value through profit and loss	(214.101)	-
Payments for right of use	1.123.290	-
Profit from sale of property, plant and equipment	(17.454)	(2.335)
Amortisation from development costs	183.797	-
Debit in the results for provisions for other liabilities and termination of employment	371.432	151.130
Taxation	2.153.122	395.737
	20.840.634	18.285.065
Increase in reserves	(1.467.093)	(4.882.347)
Increase in trade and other debtors	(3.437.786)	(12.246.742)
Increase / (decrease) in trade and other creditors	15.742.889	(4.008.760)
Decrease in promissory notes	(1.221.892)	(884.370)
	30.456.752	(3.737.154)
Interest paid	(6.060.948)	(5.520.597)
Tax paid	(2.829.224)	(1.559.199)
Net cash flow from / (for) operating activities	21.566.580	(10.816.950)
Cash flow for investing activities		
Proceeds from sale of property, plant and equipment	318.161	41.848
Payments for purchase of investments in investments recognised with the net position method	-	(23.933.710)
Payments for acquisition of investments at fair value through profit and loss	(3.434.818)	-
Decrease in provisions	(1.804)	(40.000)
Payments for purchase of property, plant and equipment	(909.214)	(9.090.565)
Interest received	404.181	559.455
Net cash flow for investing activities	(3.623.494)	(32.462.972)
Cash flow (for) / from financing activities		
Proceeds from new loans	97.673.526	134.308.483
Repayment of loans	(96.497.561)	(103.613.009)
Dividend paid	(5.185.572)	(4.815.174)
Payments for derivative financial instruments	(7.784)	(52.611)
Net cash flow (for) / from financing activities	(4.017.391)	25.827.689
Net flow in cash and cash equivalents	13.925.695	(17.452.233)
Cash and cash equivalents at beginning of period	(18.318.669)	(1.981.224)
Cash and cash equivalents at end of period	(4.392.974)	(19.433.457)

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 30 September 2019

	Share Capital	Share premium reserve	Reva-luation Reserve	Fair value reserve	Diffe-rence from conver-sion of share capital into Euro	Hedging reserve	Statutory reserve	Exchange difference reserve	Annuity reserve	Total	Minority interest	Total
	€	€	€	€	€	€	€	€				
Balance as at 1 January 2018 as previously declared	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
Change in the accounting principle for the application of IFRS after taxation	-	-	-	379.500	-	-	-	-	(1.787.219)	(1.407.719)	-	(1.407.719)
Balance as at 1 January 2018	25.187.064	10.443.375	4.760.827	2.261.307	116.818	(7.437.490)	1.378.430	(5.434.049)	56.672.521	87.948.803	(2.402.663)	85.546.140
Comprehensive total income												
Profit for the period	-	-	-	-	-	-	-	-	16.321.327	16.321.327	47.107	16.368.434
Other comprehensive total income	-	-	126.517	156.136	-	(1.201.461)	-	2.283.569	-	1.364.761	-	1.364.761
Proposed dividend in 2017 paid in 2018	-	-	-	-	-	-	-	-	(4.815.174)	(4.815.174)	-	(4.815.174)
Transfer to annuity reserve	-	-	-	(2.492.443)	-	-	157.527	-	2.334.916	-	-	-
Revaluation reserve realised through use	-	-	(21.633)	-	-	-	-	-	21.633	-	-	-
Balance as at 30 September 2018	25.187.064	10.443.375	4.865.711	(75.000)	116.818	(8.638.951)	1.535.957	(3.150.480)	70.535.223	100.819.717	(2.355.556)	98.464.161
Balance as at 1 January 2019	25.187.064	10.443.375	4.764.386	-	116.818	(9.019.199)	1.872.251	(4.271.676)	76.193.168	105.286.187	(1.989.007)	103.297.180
Comprehensive total income												
Profit for the period	-	-	-	-	-	-	-	-	14.369.003	14.369.003	34.845	14.403.848
Other comprehensive total income	-	-	2.669	-	-	(1.799.821)	-	2.694.365	-	897.213	-	897.213
Proposed dividend in 2018 paid in 2019	-	-	-	-	-	-	-	-	(5.185.572)	(5.185.572)	-	(5.185.572)
Transfer	-	-	-	-	-	-	1.071	-	-	1.071	-	1.071
Balance as at 30 September 2019	25.187.064	10.443.375	4.767.055	-	116.818	(10.819.020)	1.873.322	(1.577.311)	85.376.599	115.367.902	(1.954.162)	113.413.740

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 period 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 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.

The annuity reserve is the only reserve which is not available for distribution.