

# **LORDOS UNITED PLASTICS PUBLIC LIMITED**

28 September 2017

## **ANNOUNCEMENT**

### **Re: Supplementary Interim Management Statement**

In order to facilitate investors, we wish to clarify the following regarding the Interim Management Report further to our announcement of 30 August 2017.

### **Overview of the Group's financial situation**

In the first half of 2017, the Group recorded a loss of €187,413 compared to a profit of €154,661 in the corresponding period of last year.

The Group's turnover for the first half is €9,489,983 (2016: €10,205,347) and has decreased by 7% or €715,364 compared to the first half of 2016. The decrease is due to the decrease in exports which was the result of increased raw material prices leading to an increase in product prices.

Gross profit in the first half of 2017 is €2,387,297 or 25.06% of the turnover compared to 27.96% in the corresponding period of last year. The decrease in the gross profit percentage is mainly due to the increase in the prices of raw materials and electricity compared to the corresponding period of last year.

Distribution and sales expenses are €1,765,879 compared to €1,878,612 in the corresponding period of last year. The decrease in the distribution and sales expenses is due to the decrease in sales.

Administrative expenses are €654,159 compared to €647,631 in the corresponding period of last year.

The net finance cost is €179,592 compared to €182,632 in the corresponding period of 2016. The decrease in finance costs is due to the lower cost of the interest rate obtained by the company in the first half of 2017.

The Group's total assets as at 30 June 2017 are €30.2 million and equity attributable to the Company's shareholders is €19.2 million. The book value of the Company's share on 30 June 2017 is €0.38 per share.

Changes in the fair values of investment property have not been recognised in the half-yearly results. The Board of Directors will reassess the fair values of investment property at the end of the year.

There has been no income or costs from non-recurring or extraordinary activities during the period under review.

### **Transactions with related parties**

During the period under review there have been no commercial transactions between the Company and its related parties nor any contracts between them other than those stated in Note 17 to the unaudited financial statements for the period from 1 January 2017 to 30 July 2017.

For Lordos United Plastics Public Ltd

A.L. ProChoice Secretarial Services Ltd  
Secretary