

Mallouppas & Papacostas Public Co Limited

Statement of profit and loss account for the year ended 31 December 2016

	2016 €	2015 €
Administration fees	2.407.752	2.216.165
Credit dividends from subsidiaries	184.050	714.340
Credit interest from loans to subsidiaries	351.215	410.011
Other income	18.358	146.174
Other (losses)/profits – net	(2.330.390)	(188.195)
	630.985	3.298.495
Administrative expenses	(2.717.939)	(2.333.193)
Finance cost	(494.751)	(583.473)
(Loss)/profit before taxation	(2.581.705)	381.829
Tax credit/(debit)	755	(2.005)
(Loss)/profit for the year	(2.580.950)	379.824
(Loss)/profit per share attributable to the Company's shareholders (cent per share)	(5.97)	0.88

Mallouppas & Papacostas Public Co Limited

Statement of total income for the year ended 31 December 2016

	2016	2015
	€	€
(Loss)/profit for the year	(2.580.950)	379.824
Other total income:		
Items that may be subsequently transferred to profit and loss		
Change in the fair value of financial assets available for sale	12.758	(16.727)
Change in the fair value of investments in subsidiaries	7.971.456	(4.197.615)
Transfer to profit and loss due to impairment of subsidiaries	-	210.000
Total profit/(loss) for the year	5.403.264	(3.624.518)

Mallouppas & Papacostas Public Co Limited

Balance sheet as at 31 December 2016

	2016 €	2015 €
Assets		
Non-current assets		
Plant and equipment	343.014	243.297
Intangible assets	17.567	21.441
Investments in subsidiaries	33.983.919	26.013.463
Financial assets available for sale	108.541	95.783
	34.453.041	26.372.984
Current assets		
Loans receivable	8.279.914	9.446.738
Receivables	1.676.387	1.788.718
Tax refundable	2.864	2.713
Cash and bank deposits	31.107	79.990
	9.990.272	11.318.159
Total assets	44.443.313	37.691.143
Equity and Liabilities		
Capital and reserves		
Share capital	14.691.694	14.691.694
Difference from conversion of share capital into Euro	74.335	74.335
Share premium reserve	5.473.301	5.473.301
Other reserves	4.135.461	(3.848.753)
Earnings retained	4.054.631	6.635.581
	28.429.422	23.026.158
Total equity	28.429.422	23.026.158
Non-current liabilities		
Borrowing	2.767	18.023
Deferred tax liabilities	11.087	12.045
	13.854	30.068
Current liabilities		
Creditors	1.914.144	2.227.473
Borrowing	14.085.893	12.407.444
	16.000.037	14.634.917
Total liabilities	16.013.891	14.664.985
Total equity and liabilities	44.443.313	37.691.143

Mallouppas & Papacostas Public Co Limited

Statement of cash flows for the year ended 31 December 2016

	2016 €	2015 €
Cash flow from operating activities		
(Loss)/profit before taxation	(2.581.705)	381.829
Adjustments for:		
Depreciation of plant and equipment	88.629	72.454
Depreciation of intangible assets	6.118	6.372
Profit from sale of plant and equipment	(11.989)	(21.805)
Credit interest	(351.215)	(410.013)
Debit interest	494.751	583.473
Income from dividends	(192.550)	(721.840)
Impairment of investments in subsidiaries	-	210.000
Provision of impairment for loans in subsidiaries	2.342.379	-
	(205.582)	100.470
Changes in working capital		
Receivables	112.331	(162.104)
Creditors	(313.329)	519.159
Cash from operating activities	(406.580)	457.525
Tax paid	(354)	(358)
Net cash (for)/from operating activities	(406.934)	457.167
Cash flow from investing activities		
Purchase of plant and equipment	(214.409)	(90.176)
Proceeds from the sale of plant and equipment	38.052	25.811
Purchase of intangible assets	(2.244)	(20.105)
Loans granted to allied parties	(1.175.555)	(2.102.124)
Proceeds from repayments of loans to allied parties	-	14.354
Interest received	351.215	410.013
Dividends received	192.550	721.840
Proceeds from the review of the nominal value of financial assets available for sale	-	432
Net cash for investing activities	(810.391)	(1.039.955)
Cash flow from financing activities		
Repayments of bank loans	(116.150)	(115.336)
Repayments of loans from allied parties	(430.00)	(756.649)
Receipts of loans from allied parties	2.350.000	2.400.000
Interest paid	(494.751)	(583.473)
Net cash from financing activities	1.309.099	944.542
Net increase in cash and cash equivalents	91.774	361.754
Cash and cash equivalents at beginning of year	(847.320)	(1.209.074)
Cash and cash equivalents at end of year	(755.546)	(847.320)

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Statement of changes in equity for the year ended 31 December 2016

	Share capital	Difference from conversion of capital into euro	Share premium reserve (2)	Other reserves (2)	Earnings retained (1)	Total
	€	€	€	€	€	€
Balance as at 1 January 2015	14.691.694	74.335	5.473.301	155.589	6.255.757	26.650.676
Total profit						
Profit for the year	-	-	-	-	379.824	379.824
Other total income						
Investments in subsidiaries:						
Fair value loss	-	-	-	(4.197.615)	-	(4.197.615)
Transfer to profit and loss due to impairment	-	-	-	210.000	-	210.000
Financial assets available for sale:						
Fair value loss	-	-	-	(16.727)	-	(16.727)
Total income for the year 2015	-	-	-	(4.004.342)	379.824	(3.624.518)
Balance as at 31 December 2015 / 1 January 2016	14.691.694	74.335	5.473.301	(3.848.753)	6.635.581	23.026.158
Total profit						
Loss for the year	-	-	-	-	(2.580.950)	(2.580.950)
Other total income						
Investments in subsidiaries:						
Fair value gain	-	-	-	7.971.456	-	7.971.456
Financial assets available for sale:						
Fair value gain	-	-	-	12.758	-	12.758
Total income for the year 2016	-	-	-	7.985.214	(2.580.950)	5.403.264
Balance as at 31 December 2016	14.691.694	74.335	5.473.301	4.135.461	4.054.631	28.429.422

- Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for Defence Law of the Republic, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividends. Special contribution for defence at 15% will be payable on such deemed dividends to the extent that the shareholders, at the end of the period of two years following the end of the relevant tax year, are Cyprus tax residents and are deemed to be domiciled in Cyprus. The percentage of the special contribution for defence increased to 17% for profits for the tax years 2009 and to 20% for profits for the tax years 2010 and 2011 and was then reduced to 17% for profits for the years 2012 onwards. The amount of deemed 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 share premium reserve and the other reserves are not available for distribution in the form of dividend.