

**Mallouppas & Papacostas Public Co Limited**

**Consolidated Statement of profit and loss account  
for the year ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	€	€
Income	<b>42.103.089</b>	38.511.015
Cost of sales	<b>(24.653.611)</b>	(23.062.976)
<b>Gross profit</b>	<b>17.449.478</b>	15.448.039
Sales and promotion costs	<b>(12.614.062)</b>	(11.911.860)
Administrative costs	<b>(2.942.366)</b>	(2.499.973)
Other income	<b>395.321</b>	288.213
Other losses – net	<b>(94.846)</b>	(72.328)
<b>Operating profit</b>	<b>2.193.525</b>	1.252.091
Finance costs	<b>(398.111)</b>	(367.538)
<b>Profit before taxation</b>	<b>1.795.414</b>	884.553
Tax charge	<b>(267.773)</b>	(162.086)
<b>Profit for the year</b>	<b>1.527.641</b>	722.467
<b>Attributable to:</b>		
Group's shareholders	<b>1.529.735</b>	724.610
Minority interest	<b>(2.094)</b>	(2.143)
<b>Earnings per share attributable to the Group's shareholders (cents per share)</b>	<b>3.54</b>	1.68

**Mallouppas & Papacostas Public Co Limited**

**Consolidated statement of total income  
for the year ended 31 December 2018**

	<b>2018</b> €	<b>2017</b> €
<b>Profit for the year</b>	<b>1.527.641</b>	722.467
<b>Other total income:</b>		
<b>Items not to be reclassified to profit and loss</b>		
Gain on revaluation of land and buildings after taxation	170.420	337.465
<b>Items that may be subsequently transferred to profit and loss</b>		
Change in the fair value of financial assets available for sale	-	13.832
Transfer to profit and loss due to impairment of financial assets available for sale	-	3.631
Exchange differences	<b>(4,123)</b>	846
<b>Items that may be subsequently reclassified to profit and loss</b>		
	<b>(4.123)</b>	18.309
<b>Total profit for the year</b>	<b>1.639.938</b>	1.078.241
<b>Attributable to:</b>		
Group's shareholders	1.696.032	1.080.384
Minority Interest	<b>(2.094)</b>	(2.143)
	<b>1.693.938</b>	1.078.241

# Mallouppas & Papacostas Public Co Limited

## Consolidated balance sheet as at 31 December 2018

	2018	2017
	€	€
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12.685.739	8.513.035
Investment property	18.521.758	18.636.811
Intangible assets	45.018	46.011
Financial assets available for sale	-	122.373
Financial assets at fair value through profit and loss	140.429	-
	<b>31.392.944</b>	27.318.230
<b>Current assets</b>		
Inventories – finished goods	5.651.202	4.967.672
Inventories – immovable property for trading	2.186.123	2.183.122
Advance payments	1.714.055	1.360.587
Trade receivables	281.148	242.847
Financial assets at depreciated cost	136.523	-
Other receivables	-	157.311
Cash and bank deposits	954.529	1.152.256
	<b>10.923.580</b>	10.063.795
<b>Total assets</b>	<b>42.316.524</b>	37.382.025
<b>Equity and Liabilities</b>		
<b>Capital and reserves attributable to the Group's shareholders</b>		
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	2.171.977	2.094.867
Losses retained	(1.108.097)	(2.681.688)
	<b>21.303.210</b>	19.652.509
<b>Minority interest</b>	<b>340.636</b>	342.730
<b>Total equity</b>	<b>21.643.846</b>	19.995.239
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	7.290.767	4.598.522
Deferred tax liabilities	1.147.327	1.059.646
	<b>8.438.094</b>	5.658.167
<b>Current liabilities</b>		
Trade and other creditors	6.806.210	5.658.451
Contractual liabilities	55.885	-
Current tax liabilities	21.223	47.546
Borrowings	5.351.266	6.022.621
	<b>12.234.584</b>	11.728.618
<b>Total liabilities</b>	<b>20.672.678</b>	17.386.786
<b>Total equity and liabilities</b>	<b>42.316.524</b>	37.382.025

# Mallouppas & Papacostas Public Co Limited

## Consolidated statement of cash flows for the year ended 31 December 2018

	2018	2017
	€	€
<b>Cash flow from operating activities</b>		
Profit before taxation	<b>1.795.414</b>	884.553
Adjustments for:		
Depreciation of property, plant and equipment	<b>1.146.811</b>	1.056.728
Loss / (Profit) from sale and write-offs of property, plant and equipment	652	(27.908)
Depreciation of intangible assets	<b>13.761</b>	15.919
Loss from write-off of financial assets available for sale	-	3.631
(Profit) / Loss from sale and write-offs of intangible assets	<b>(2.313)</b>	-
Fair value (Gain) on financial assets at fair value through profit and loss	<b>(18.057)</b>	-
Fair value losses of investment property	<b>117.222</b>	98.838
Income from dividends	<b>(9.500)</b>	(9.250)
Credit interest calculated with the effective interest method	<b>(67)</b>	(17)
Debit interest	<b>398.111</b>	367.538
Exchange differences	<b>(2.658)</b>	(2.233)
	<b>3.439.376</b>	2.387.799
<b>Changes in working capital</b>		
Inventories	<b>(686.531)</b>	(102.171)
Other receivables	-	(50.581)
Trade receivables	<b>(38.301)</b>	178.445
Advance payments	<b>(353.468)</b>	(141.382)
Financial assets at depreciated cost	<b>20.788</b>	-
Trade and other creditors	<b>1.146.711</b>	865.371
Contractual liabilities	<b>55.885</b>	-
<b>Cash from operating activities</b>	<b>3.584.460</b>	3.137.481
Tax paid	<b>(231.932)</b>	(187.598)
Special defence contribution for deemed dividend distribution paid	<b>(45.331)</b>	-
<b>Net cash from operating activities</b>	<b>3.307.197</b>	2.949.883
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	<b>(5.124.452)</b>	(1.472.625)
Proceeds from sale of property, plant and equipment	<b>220</b>	160.947
Purchase of investment property	<b>(2.169)</b>	(1.088)
Purchase of intangible assets	<b>(30.455)</b>	(21.198)
Proceeds from sale and write-offs of intangible assets	<b>19.999</b>	-
Interest received	<b>67</b>	17
Cash received	<b>9.500</b>	9.250
<b>Net cash for investing activities</b>	<b>(5.127.290)</b>	(1.324.697)
<b>Cash flow from financing activities</b>		
Proceeds from bank loan	<b>5.014.580</b>	1.155.535
Repayments of bank loans	<b>(1.930.038)</b>	(1.748.153)
Interest paid	<b>(398.111)</b>	(367.538)
<b>Net cash from / (for) financing activities</b>	<b>2.686.431</b>	(960.156)
<b>Net increase in cash and cash equivalents and bank overdrafts</b>	<b>866.338</b>	665.030
<b>Cash and cash equivalents and bank overdrafts at beginning of year</b>	<b>(3.266.701)</b>	(3.931.731)
<b>Cash and cash equivalents and bank overdrafts at end of year</b>	<b>(2.400.363)</b>	(3,266,701)

# Mallouppas & Papacostas Public Co Limited

## Consolidated statement of changes in equity for the year ended 31 December 2018

	Attributable to the Group's Shareholders						Total	Minority interest	Total
	Share capital	Difference from conversion of capital into euro	Share premium reserve (2)	Other reserves (2)	Earnings retained (1)	Total			
	€	€	€	€	€	€	€	€	€
<b>Balance as at 1 January 2017</b>	14.691.694	74.335	5.473.301	1.739.093	(2.406.298)	18.572.125	344.873	18.916.998	
<b>Total loss</b>					724.610	724.610	(2.143)	722.467	
Loss for the year	-	-	-	-	724.610	724.610	(2.143)	722.467	
<b>Other total income</b>									
Land and buildings:									
Gain on revaluation – after taxation	-	-	-	337.465	-	337.465	-	337.465	
Financial assets available for sale:									
Fair value gain	-	-	-	13.832	-	13.832	-	13.832	
Charge for impairment – transfer to profit and loss	-	-	-	3.631	-	3.631	-	3.631	
Exchange differences for the year	-	-	-	846	-	846	-	846	
Total loss for the year 2017	-	-	-	355.774	724.610	1.080.384	(2.143)	1.078.241	
<b>Balance as at 31 December 2017</b>	14.691.694	74.335	5.473.301	2.094.867	(2.681.688)	19.652.509	342.730	19.995.239	
Impact of the initial implementation of IFRS9 on 1 January 2018	-	-	-	(89.167)	89.187	-	-	-	
Adjusted balance as at 1 January 2018	14.691.694	74.335	5.473.301	2.005.680	(2.592.501)	19.652.509	342.730	19.995.239	
<b>Total profit</b>									
Profit for the year	-	-	-	-	1.529.735	1.529.735	(2.094)	1.527.641	
<b>Other total income</b>									
Land and buildings:									
Gain on revaluation – after taxation	-	-	-	170.420	-	170.420	-	170.420	
Exchange differences for the year	-	-	-	(4.123)	-	(4.123)	-	(4.123)	
Special defence contribution for deemed dividend distribution	-	-	-	-	(45.301)	(45.301)	-	(45.301)	
Total loss for 2018	-	-	-	166.297	1.484.404	1.650.701	(2.094)	1.648.607	
<b>Balance as at 31 December 2018</b>	14.691.694	74.335	5.473.301	2.171.977	(1.108.097)	21.303.210	340.636	21.643.846	

1. 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.
2. The share premium reserve and the other reserves are not available for distribution in the form of dividend.