

**Consolidated statement of profit and loss account
for the year ended 31 December 2019**

	2019	2018
	€	€
Income	44.502.105	42.103.089
Cost of sales	(26.364.686)	(24.653.611)
Gross profit	18.137.419	17.449.478
Sales and promotion costs	(14.077.305)	(12.614.062)
Administrative costs	(2.834.036)	(2.942.366)
Other income	536.322	395.321
Other profits / (losses) – net	529.915	(94.846)
Operating profit	2.292.315	2.193.525
Finance costs	(760.938)	(398.111)
Profit before taxation	1.531.377	1.795.414
Tax charge	(352.417)	(267.773)
Profit for the year	1.178.960	1.527.641
Attributable to:		
Group's shareholders	1.181.109	1.529.735
Minority interest	(2.149)	(2.094)
Earnings per share attributable to the Group's shareholders (cents per share)	2.73	3.54

Mallouppas & Papacostas Public Co Limited

**Consolidated statement of total income
for the year ended 31 December 2019**

	2019 €	2018 €
Profit for the year	1.178.960	1.527.641
Other total income:		
Items not to be reclassified to profit and loss		
Gain on revaluation of land and buildings after taxation	5.310	170.420
Items that may be subsequently transferred to profit and loss		
Exchange differences	1.288	(4.123)
Items that may be subsequently reclassified to profit and loss		
	1.288	(4.123)
Other total income for the year after taxation	6.598	166.297
Total profit for the year	1.185.558	1.639.938
Attributable to:		
Group's shareholders	1.187.707	1.696.032
Minority Interest	(2.149)	(2.094)
	1.185.558	1.693.938

Mallouppas & Papacostas Public Co Limited

Consolidated balance sheet as at 31 December 2019

	2019	2018
	€	€
Assets		
Non-current assets		
Property, plant and equipment	11.707.210	12.685.739
Assets with right of use	9.738.886	-
Investment property	16.393.930	18.521.758
Intangible assets	34.088	45.018
Financial assets at fair value through profit and loss	133.599	140.429
	38.007.713	31.392.944
Current assets		
Inventories – finished goods	5.661.793	5.651.202
Inventories – immovable property for trading	4.907.927	2.186.123
Other non-financial assets	1.232.664	1.714.055
Trade receivables	259.100	281.148
Financial assets at depreciated cost	120.219	136.523
Tax receivable	14.703	-
Cash and bank deposits	1.858.153	954.529
	14.054.559	10.923.580
Total assets	52.062.272	42.316.524
Equity and Liabilities		
Capital and reserves attributable to the Group's shareholders		
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	2.178.575	2.171.977
Profits / (losses) retained	73.012	(1.108.097)
	22.490.917	21.303.210
Minority interest	338.487	340.636
Total equity	22.829.404	21.643.846
Liabilities		
Non-current liabilities		
Borrowings	6.702.427	7.290.767
Lease obligations	7.099.393	-
Deferred tax liabilities	1.488.830	1.147.327
	15.290.650	8.438.094
Current liabilities		
Trade and other creditors	7.274.245	6.806.210
Contractual liabilities	72.720	55.885
Current tax liabilities	-	21.223
Lease obligations	2.648.594	-
Borrowings	3.946.659	5.351.266
	13.942.218	12.234.584
Total liabilities	29.232.868	20.672.678
Total equity and liabilities	52.062.272	42.316.524

Mallouppas & Papacostas Public Co Limited

Consolidated statement of cash flows for the year ended 31 December 2019

	2019 €	2018 €
Cash flow from operating activities		
Profit before taxation	1.531.377	1.795.414
Adjustments for:		
Depreciation of property, plant and equipment	1.441.823	1.146.811
Depreciation of assets with right of use	2.765.026	-
Depreciation of intangible assets	13.991	13.761
Reversal of losses from impairment of financial assets	(870)	-
Loss / (gain) on sale and write-offs of property, plant and equipment	55.420	652
(Gain) / loss on sale and write-offs of intangible assets	939	(2.313)
Fair value (gain) on financial assets at fair value through profit and loss	6.830	(18.057)
Fair value (gains) / losses on investment property	(593.975)	117.222
Income from dividends	(9.500)	(9.500)
Other profits	(760)	-
Credit interest calculated with the effective interest method	-	(67)
Debit interest	760.938	398.111
Exchange differences	1.631	(2.658)
	5.972.870	3.439.376
Changes in working capital		
Inventories	(10.591)	(686.531)
Trade receivables	22.918	(38.301)
Other non-financial assets	257.025	(353.468)
Financial assets at depreciated cost	16.304	20.788
Trade and other creditors	(118.195)	1.146.711
Contractual liabilities	16.835	55.885
Cash from operating activities	6.157.166	3.584.460
Tax paid	(41.531)	(231.932)
Special defence contribution for deemed dividend distribution paid	-	(45.331)
Net cash from operating activities	6.115.635	3.307.197
Cash flow for investing activities		
Purchase of property, plant and equipment	(704.419)	(5.124.452)
Proceeds from sale of property, plant and equipment	185.705	220
Purchase of investment property	-	(2.169)
Purchase of intangible assets	(4.186)	(30.454)
Proceeds from sale and write-offs of intangible assets	186	19.999
Interest received	-	67
Dividends received	9.500	9.500
Net cash for investing activities	(513.214)	(5.127.290)
Cash flow from financing activities		
Proceeds from bank loan	3.000.000	5.014.580
Repayments of bank loans	(4.623.938)	(1.930.038)
Interest paid	(760.938)	(398.111)
Proceeds from directors	586.037	-
Repayments of principal on lease obligations	(2.530.799)	-
Net cash (for) / from financing activities	(4.329.638)	2.686.431
Net increase in cash and cash equivalents and bank overdrafts	1.272.783	866.338
Cash and cash equivalents and bank overdrafts at beginning of year	(2.400.363)	(3.266.701)
Cash and cash equivalents and bank overdrafts at end of year	(1.127.580)	(2.400.363)

Mallouppas & Papacostas Public Co Limited
Consolidated statement of changes in equity
for the year ended 31 December 2019

	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			
	€	€	€	€	€	€			
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	
Total profit									
Profit for the year	-	-	-	-	1.529.735	1.529.735	(2.094)	1.527.641	
Other total income									
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)	-	(45.331)	
Total loss for 2018	-	-	166.297	1.484.404	1.650.701	(2.094)	1.648.607		
Balance as at 31 December 2018	14.691.694	74.335	5.473.301	2.171.977	(1.108.097)	21.303.210	340.636	21.643.846	
Total profit									
Profit for the year	-	-	-	-	1.181.109	1.181.109	(2.149)	1.176.960	
Other total income									
Land and buildings:									
Gain on revaluation – after taxation	-	-	-	5.310	-	5.310	-	5.310	
Exchange differences for the year	-	-	-	1.288	-	1.288	-	1.288	
Total profit for 2019	-	-	-	6.598	1.181.109	1.187.707	(2.149)	1.185.558	
Balance as at 31 December 2019	14.691.694	74.335	5.473.301	2.178.575	73.012	22.490.917	338.487	22.829.404	

- 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.