

Mallouppas & Papacostas Public Co Limited

Unaudited Condensed Interim Consolidated Statement of Profit and Loss Account for the half-year ended 30 June 2020

	Half-year ended		Year ended
	30 June	30 June	31 Dec 2019
	2020	2019	€
	€	€	
Turnover	13.375.230	19.411.200	44.502.105
Cost of sales	(8.058.223)	(11.368.040)	(26.364.686)
Gross profit	5.317.007	8.043.160	18.137.419
Other income	187.550	235.864	536.322
Other (losses) / profits – net	(106.976)	12.920	529.915
Write-off of lease liabilities	359.673	-	-
Administrative costs	(1.188.275)	(1.467.020)	(2.834.036)
Sale and marketing expenses	(4.840.955)	(6.784.619)	(14.077.305)
(Loss)/profit from operations	(271.976)	40.305	2.292.315
Finance costs	(335.868)	(391.428)	(760.938)
(Loss)/profit before taxation	(607.844)	(351.123)	1.531.377
Tax charge	(2.263)	(2.650)	(352.417)
(Loss)/profit for the period	(610.107)	(353.773)	1.178.960
Attributable to:			
Company shareholders	(609.002)	(352.639)	1.181.109
Minority interest	(1.105)	(1.134)	(2.149)
	(610.107)	(353.773)	1.178.960
(Loss)/earnings per share attributable to the Company's shareholders (cents per share)			
Basic and fully diluted	(1.41)	(0.82)	2.73

Mallouppas & Papacostas Public Co Limited

Unaudited Condensed Interim Consolidated Statement of Total Income

	Half-year ended	
	30 June	30 June
	2020	2019
	€	
Loss for the period	(610.107)	(353.773)
Other total income:		
Defence Contribution on profits	(7.633)	-
Exchange rate differences	108	555
Total loss for the period	(617.632)	(353.218)

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Unaudited Condensed Interim Statement of Financial Position

	30 June 2020 €	31 December 2019 €
Assets		
Non-current assets		
Property, plant and equipment	11.192.981	11.707.210
Assets with right of use	8.346.059	9.738.886
Intangible assets	551.083	34.088
Investment property	16.409.645	16.393.930
Financial assets at fair value through profit and loss	120.503	133.599
	<u>36.620.271</u>	<u>38.007.713</u>
Current assets		
Inventories – finished goods	6.147.028	5.661.793
Inventories – immovable property for trading and development	4.975.673	4.907.927
Prepayments	1.301.339	1.232.664
Trade receivables	379.481	259.100
Financial assets at amortised cost	176.887	120.219
Tax receivable	14.593	14.703
Cash and bank deposits	1.033.387	1.858.153
	<u>14.028.388</u>	<u>14.054.559</u>
Total assets	<u>50.648.659</u>	<u>52.062.272</u>
Equity and Liabilities		
Capital and reserves		
Share capital	14.691.694	14.691.694
Reserves	7.182.696	7.799.223
Equity attributable to the Group's shareholders	<u>21.874.390</u>	<u>22.490.917</u>
Minority interest	337.382	338.487
Total equity	<u>22.211.772</u>	<u>22.829.404</u>
Liabilities		
Non-current liabilities		
Borrowings	6.846.159	6.702.427
Lease liabilities	6.011.936	7.099.393
Deferred tax liabilities	1.486.830	1.488.830
	<u>14.346.925</u>	<u>15.290.650</u>
Current liabilities		
Bank overdrafts	5.099.889	2.985.733
Borrowings	470.502	960.926
Contractual liabilities	60.729	72.720
Trade and other creditors	6.220.599	7.274.245
Lease liabilities	2.328.243	2.648.594
	<u>14.089.962</u>	<u>13.942.218</u>
Total liabilities	<u>28.436.887</u>	<u>29.232.868</u>
Total equity and liabilities	<u>50.648.659</u>	<u>52.062.272</u>

Mallouppas & Papacostas Public Co Limited

Unaudited Condensed Interim Consolidated Statement of Cash Flows

	Half-year ended	
	30 June 2020 €	30 June 2019 €
Cash flow from operating activities		
Loss before taxation	(607.844)	(351.123)
Adjustments for:		
Depreciation of property, plant and equipment	691.638	728.835
Depreciation of assets with right of use	1.356.613	1.356.006
Depreciation of intangible assets	5.460	6.995
Exchange rate differences	108	555
Debit interest	335.868	391.429
(Loss) / Profit from the disposal /write-offs of property, plant and equipment	91.560	(23.469)
Profit from write-off of lease liabilities	(359.673)	-
Fair value loss from financial assets at fair value through profit and loss	13.096	9.987
Cash flow from operating activities prior to changes in working capital	1.526.826	2.119.215
Changes in working capital		
Inventories – finished goods	(485.235)	(2.699.317)
Inventories – Property for trading and development	(67.746)	-
Trade and other receivables	(245.724)	211.546
Trade and other creditors	(1.053.646)	408.533
Contractual liabilities	(11.991)	40.967
Cash flow for operating activities	(337.516)	80.944
Tax paid	(9.786)	(2.726)
Net cash flow for operating activities	(347.302)	78.218
Cash flow from investing activities		
Purchase of property, plant and equipment	(309.827)	(480.638)
Additions of rights of use of assets	(238.017)	-
Purchase of intangible assets	(522.500)	(1.186)
Purchase of investment property	(15.715)	-
Proceeds from the sale of assets	37.394	99.015
Net cash flow for investing activities	(1.048.665)	(382.809)
Cash flow from financing activities		
Repayments of bank loan	(346.692)	(844.238)
Repayments of lease liability	(770.395)	(1.455.576)
Interest paid	(335.868)	(391.429)
Net cash for financing activities	(1.452.955)	(2.691.243)
Net decrease in cash and cash equivalents and bank overdrafts	(2.848.922)	(2.995.834)
Cash and cash equivalents and bank overdrafts at beginning of year	(1.127.580)	(2.400.363)
Cash and cash equivalents and bank overdrafts at end of year	(3.976.502)	(5.396.197)
Cash and cash equivalents comprise:		
Cash and cash equivalents	1.033.387	218.249
Bank overdrafts	(5.009.889)	(5.614.446)
	(3.976.502)	(5.396.197)

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Unaudited Condensed Interim Consolidated Statement of Changes in Equity

	Share capital	Difference from conversion of capital into euro	Share premium reserve	Revaluation of land and buildings	Exchange rate difference readjustments	Earnings retained	Total	Minority interest	Total
	€	€	€	€	€	€	€	€	€
Balance as 1 January 2019	14.691.694	74.335	5.473.301	2.163.638	8.339	(1.108.097)	21.303.210	340.636	21.643.846
Total profit for the year						1.181.109	1.181.109	(2.149)	1.178.960
Other total income									
Land and buildings:									
Revaluation of land – tax				5.310			5.310		5.310
Exchange rate differences for the year					1.288		1.288		1.288
Total income for the year 2019				5.310	1.288	1.181.109	1.187.707	(2.149)	1.185.558
Balance as at 31 December 2019 / 1 January 2020	14.691.694	74.335	5.473.301	2.168.948	9.627	73.012	22.490.917	338.487	22.829.404
Total losses for the year						(609.002)	(609.002)	(1.105)	(610.107)
Other total income									
Defence contribution on profits						(7.633)	(7.633)		(7.633)
Exchange rate differences for the period					108		108		108
Total profits / (losses) for the period					108	(616.635)	(616.527)	(1.105)	(617.632)
Balance as at 30 June 2020	14.691.694	74.335	5.473.301	2.168.948	9.735	(543.623)	21.874.390	337.382	22.211.772