

PHILOKTIMATI KI PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF TOTAL INCOME

12 months ended 31 December		6 months ended 30 June	
2014		2015	2014
€		€	€
2,634,847	INCOME	97,213	782,045
(2,368,630)	Cost of sales	(61,309)	(752,794)
266,217	GROSS PROFIT	35,904	29,251
(47,907)	Sales and promotion expenses	(1,696)	(13,559)
(395,605)	Administrative expenses	(174,249)	(194,295)
<u>3,156</u>	Other income	<u>1,011</u>	<u>160</u>
(174,139)	LOSS FROM OPERATIONS	(139,030)	(178,443)
(140,428)	Finance cost	(34,626)	(74,197)
(390,396)	Share of profit in associated company	<u>7,500</u>	<u>21,786</u>
(704,963)	LOSS BEFORE TAXATION	(166,156)	(230,854)
(4,584)	Taxation	(5,205)	--
(709,547)	LOSS FOR THE PERIOD	(171,361)	(230,854)
--	Other total income	--	--
(709,547)	TOTAL LOSS FOR THE PERIOD	(171,361)	(230,854)
Attributable to:			
(722,609)	Shareholder interest	(163,988)	(221,203)
<u>13,062</u>	Minority interest	(7,373)	(9,651)
(709,547)		(171,361)	(230,854)
(15.04)	Loss per share (cent) – basic	(3.41)	(4.60)
(15.04)	Loss per share (cent) – diluted	(3.41)	(4.60)

PHILOKTIMATIKI PUBLIC LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET

	30 June 2015 €	31 December 2014 €
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	132,170	136,442
Investment in associated company	<u>10,735,917</u>	<u>10,728,417</u>
	<u>10,868,087</u>	<u>10,864,859</u>
CURRENT ASSETS		
Stocks and works in progress	1,168,427	1,168,427
Trade and other receivables	50,368	502,344
Receivables from affiliates	553,794	541,105
Tax receivable	9,373	9,373
Cash and cash equivalents	<u>142,799</u>	<u>101,088</u>
	<u>1,924,761</u>	<u>2,322,337</u>
TOTAL ASSETS	<u>12,792,848</u>	<u>13,187,196</u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	4,084,128	4,084,128
Share premium reserve	293,239	293,239
Reserve from conversion of share capital into euro	20,664	20,664
Retained earnings	<u>6,600,722</u>	<u>6,764,710</u>
	10,998,753	11,162,741
Minority interest	<u>84,550</u>	<u>91,923</u>
TOTAL EQUITY	<u>11,083,303</u>	<u>11,254,664</u>
LIABILITIES		
CURRENT LIABILITIES		
Payables to affiliates	18,292	83,292
Other creditors, payables and accrued expenses	85,879	255,037
Provisions	1,430	2,028
Bank facilities	1,524,603	1,490,087
Current tax liabilities	<u>79,341</u>	<u>102,088</u>
TOTAL CURRENT LIABILITIES	<u>1,709,545</u>	<u>1,932,532</u>
TOTAL LIABILITIES	<u>1,709,545</u>	<u>1,932,532</u>
TOTAL EQUITY AND LIABILITIES	<u>12,792,848</u>	<u>13,187,196</u>

PHILOKTIMATI KI PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the Company's shareholders					Minority interest	Total equity
	Share Capital	Share premium reserve	Reserve from the conversion of capital into euro	Retained earnings	Total		
Half-yearly statement 2015	€	€	€	€	€	€	€
Balance as at 01.01.2015	4,084,128	293,239	20,664	6,764,710	11,162,741	91,923	11,254,664
Net loss for the period	-	-	-	(163,988)	(163,988)	(7,373)	(171,361)
Balance as at 30.06.2015	<u>4,084,128</u>	<u>293,239</u>	<u>20,664</u>	<u>6,600,722</u>	<u>10,998,753</u>	<u>84,550</u>	<u>11,083,303</u>
Half-yearly statement 2014							
Balance as at 01.01.2014	4,084,128	293,239	20,664	7,501,758	11,899,789	144,098	12,043,887
Net loss for the period	---	---	---	(221,203)	(221,203)	(9,651)	(230,854)
Special contribution for defence on the Deemed Dividend Distribution	---	---	--	(714)	(714)	(237)	(951)
Balance as at 30.06.2014	<u>4,084,128</u>	<u>293,239</u>	<u>20,664</u>	<u>7,279,841</u>	<u>11,677,872</u>	<u>134,210</u>	<u>11,812,082</u>

- (1) Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 15% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents. Special contribution for defence rate increased to 17% in respect of profits of year of assessment 2009 and to 20% in respect of profits of years of assessment 2010 and 2011 and was reduced back to 17% in respect of profits of years of assessment 2012 onwards. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders.

PHILOKTIMATI KI PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June 2015	Six months ended 30 June 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(166,156)	(230,854)
Adjustments for:		
Depreciation for property, plant and equipment	4,272	8,859
Share of profit in associated company	(7,500)	(21,786)
Debit interest	34,626	74,197
Credit interest	(891)	-
	(135,649)	(169,584)
Changes in working capital		
Stocks and works in progress	--	581,702
Trade and other receivables	451,976	7,392
Receivables from affiliates	(12,689)	72,063
Payable to affiliate	(65,001)	484
Other creditors and accrued expenses	(169,157)	128,190
Provisions	(598)	514
Cash from operating activities	68,882	620,761
Tax paid	(27,952)	(951)
Net cash from operating activities	40,930	619,810
CASH FLOW FROM / (FOR) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(494)
Interest received	891	
Net cash from / (for) investing activities	891	(494)
CASH FLOW FOR FINANCING ACTIVITIES		
Repayments of loan to affiliates	-	(217,000)
Interest paid	(34,626)	(34,792)
Net cash for financing activities	(34,626)	(251,792)
Net increase in cash and cash equivalents and bank overdrafts	7,195	367,524
Cash and cash equivalents and bank overdrafts at beginning of year	1,388,999	(1,480,267)
Cash and cash equivalents and bank overdrafts at end of period	(1,381,804)	(1,112,743)