

PHILOKTIMATI KI PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

12 months ended 31 December		6 months ended 30 June	
2016		2017	2016
€		€	€
275.787	INCOME	189.838	136.968
(176.276)	Cost of sales	(140.439)	(84.161)
99.511	GROSS PROFIT	49.399	52.807
(1.692)	Sales and promotion expenses	-	(756)
(236.071)	Administrative expenses	(115.342)	(122.197)
2.105	Other income	2.682	1.974
(25.000)	Other losses	-	-
(161.147)	LOSS FROM OPERATIONS	(63.261)	(68.172)
(90.807)	Finance costs	(44.305)	(48.674)
(4.876)	Share of (loss) / profit in associated company	6.315	(12.040)
(256.830)	LOSS BEFORE TAXATION	(101.251)	(128.886)
(30.181)	Taxation	-	(30.181)
(287.011)	LOSS FOR THE PERIOD	(101.251)	(159.067)
-	Other comprehensive income	-	-
(287.011)	TOTAL LOSS FOR THE PERIOD	(101.251)	(159.067)
Attributable to:			
(279.396)	Shareholder interest	(99.601)	(152.520)
(7.615)	Minority interest	(1.650)	(6.547)
(287.011)		(101.251)	(159.067)
(5.81)	Loss per share (cents) – basic	(2.07)	(3.17)
(5.81)	Loss per share (cents) – diluted	(2.07)	(3.17)

PHILOKTIMATIKI PUBLIC LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET

	30 June 2017 €	31 December 2016 €
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	159.674	124.448
Investment in associated company	10.942.255	10.935.940
	11.101.929	11.060.388
CURRENT ASSETS		
Stocks and works in progress	993.427	993.427
Trade and other receivables	87.788	74.480
Receivables from affiliates	613.850	607.900
Cash and cash equivalents	300	-
	1.695.365	1.675.807
TOTAL ASSETS	12.797.294	12.736.195
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	6.209.563	6.309.164
	10.607.594	10.707.195
Minority interest	63.691	65.340
TOTAL EQUITY	10.671.285	10.772.535
CURRENT LIABILITIES		
Payables to affiliates	18.292	18.292
Other creditors and expenses due	78.474	64.302
Provisions	-	-
Borrowing	658.382	548.879
Bank facilities	1.370.861	1.332.187
TOTAL CURRENT LIABILITIES	2.126.009	1.963.660
TOTAL LIABILITIES	2.126.009	1.963.660
TOTAL EQUITY AND LIABILITIES	12.797.294	12.736.195

PHILOKTIMATIKI PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Attributable to the Company's shareholders Share premium reserve	Reserve from the conversion of capital into euro	Retained earnings	Total	Minority interest	Total equity
Half year 2017	€	€	€	€	€	€	€
Balance as at 01.01.2017	4.084.128	293.239	20.664	6.309.164	10.707.195	65.340	10.772.535
Net loss for the period				(99.601)	(99.601)	(1.649)	(101.250)
Balance as at 30.06.2017	4.084.128	293.239	20.664	6.209.563	10.607.594	63.691	10.671.285
Half year 2016							
Balance as at 01.01.2016	4.084.128	293.239	20.664	6.585.818	10.983.849	99.518	11.083.367
Net loss for the period				(152.520))	(152.520)	(6.547)	(159.067)
Transactions with owners							
Special contribution for defence on the Deemed Dividend Distribution				2.741	2.741		2.741
Distribution of capital and reserves from the subsidiary to the minority interest following the voluntary winding-up of the subsidiary						(25.562)	(25.562)
Balance as at 30.06.2016	4.084.128	293.239	20.664	6.436.039	10.834.070	67.409	10.901.479

- (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 2017	Six months ended 30 June 2016
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(101.251)	(128.886)
Adjustments for:		
Depreciation for property, plant and equipment	7.425	4.280
Profit from sale of property, plant and equipment	(2.600)	-
Share of (profit) / loss in associated company	(6.315)	12.040
Debit interest	44.305	48.674
	(58.436)	(63.892)
Changes in working capital		
Trade and other receivables	(13.308)	(5.670)
Receivables from affiliates	(5.950)	(24.321)
Other creditors and expenses due	14.172	51
Provisions	-	(125)
Cash used in operating activities	(63.522)	(93.957)
Tax paid	-	(39.872)
Net cash for operating activities	(63.522)	(133.829)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(42.651)	(4.004)
Proceeds from sale of property, plant and equipment	2.600	-
Net cash for investing activities	(40.051)	(4.004)
CASH FLOW FROM FINANCING ACTIVITIES		
Loans from affiliates	102.000	350.000
Repayments of loan to affiliates	-	(1.121)
Interest paid	(36.801)	(42.546)
Payments to minority interest in voluntary winding-up of subsidiary	-	(26.562)
Net cash from financing activities	65.199	279.771
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	(38.374)	141.938
Cash and cash equivalents and bank overdrafts at beginning of year	(1.332.187)	(1.376.278)
Cash and cash equivalents and bank overdrafts at end of period	(1.370.561)	(1.234.340)