

PHILOKTIMATIKI PUBLIC LIMITED

CONSOLIDATED STATEMENT OF TOTAL INCOME

for the year ended 31 December 2017

	2017 €	As adjusted 2016 €
Income		
Cost of sales	431,362	275,787
	(320,476)	(176,276)
Gross profit		
Other income	110,886	99,511
Other expenses	32,915	2,105
Selling and marketing expenses	(1,135,000)	(25,000)
Administrative expenses	(1,039)	(1,692)
	(224,666)	(236,071)
Loss from operations	(1,216,904)	(161,147)
Finance cost	(91,667)	(90,807)
Share in profit / (loss) of associated company	76,821	(11,024)
Loss before taxation	(1,231,750)	(262,978)
Taxation	-	(30,181)
Net loss for the year	(1,231,750)	(293,159)
Other total income	-	-
Total expenses for the year	(1,231,750)	(293,159)
Net loss attributable to:		
Shareholders' interest	(1,228,657)	(285,544)
Minority interest	(3,093)	(7,615)
	(1,231,750)	(293,159)
Loss per share (cents)	(25.57)	(5.94)

PHILOKTIMATI KI PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2017

	31.12.2017 €	As adjusted 31.12.2016 €	As adjusted 01.01.2016 €
ASSETS			
Non-current Assets			
Intangible fixed assets	152,826	124,448	128,950
Investment in associated company	10,854,597	10,789,696	10,824,560
Total non-current assets	11,007,423	10,914,144	10,953,510
Current assets			
Inventories	993,427	993,427	1,018,427
Trade and other receivables	671,511	682,380	648,317
Tax refundable	-	-	9,373
Cash and cash equivalents	-	-	140,686
Total current assets	1,664,938	1,675,807	1,816,803
Total assets	12,672,361	12,589,951	12,770,313
NET POSITION AND LIABILITIES			
Equity			
Share capital	4,084,128	4,084,128	4,084,128
Premium reserve	293,239	293,239	293,239
Reserve from conversion of share capital into Euro	20,664	20,664	20,664
Accumulated profits	4,934,263	6,162,920	6,445,722
	9,332,294	10,560,951	10,843,753
Minority interest	62,247	65,340	99,518
Total equity	9,394,541	10,626,291	10,943,271
Long-term liabilities			
Borrowings and bank overdrafts	800,000	-	-
Total long-term liabilities	800,000	-	-
Current liabilities			
Borrowings and bank overdrafts	1,275,932	1,881,086	1,720,352
Trade and other creditors	66,888	82,594	84,428
Current tax liabilities	-	-	21,805
Provisions	1,135,000	-	457
Total current liabilities	2,477,820	1,963,660	1,827,042
Total liabilities	3,277,820	1,963,660	1,827,042
Total equity and liabilities	12,672,361	12,589,951	12,770,313
Net assets per share - cents	1.94	2.20	2.26

PHILOKTIMATIKI PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2017

	Share Capital €	Share premium reserve €	Reserve from the conversion of capital into euro €	Accumulated profits €	Total €	Minority interest €	Total equity €
Balance as at 01.01.2016 (adjusted)	4.084.128	293.239	20.664	6.445.722	10.843.753	99.518	10.943.271
Net loss for the year after taxation (adjusted)	-	-	-	(285.544)	(285.544)	(7.615)	(293.159)
Total Transactions with owners							
Special contribution for defence on the deemed dividend distribution	-	-	-	2.742	2.742	-	2.742
Distribution of net assets to minority shareholders from winding up (1)	-	-	-	-	-	(26,563)	(26.563)
Balance as at 31.12.2016/01.01.2017 (adjusted)	4.084.128	293.239	20.664	6.162.920	10.560.951	65.340	10.626.291
Net loss for the year after taxation	-	-	-	(1,228,657)	(1,228,657)	(3,093)	(1,231,750)
Balance as at 31.12.2017	<u>4.084.128</u>	<u>293.239</u>	<u>20.664</u>	<u>4.934.263</u>	<u>9.332.294</u>	<u>62.247</u>	<u>9.394.541</u>

(1) The process of voluntary dissolution of the subsidiary company Polytropon Properties Ltd and of the distribution of its net assets to the shareholders was completed on 23 May 2016.

PHILOKTIMATI KI PUBLIC LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS****for the year ended 31 December 2017**

	2017	As adjusted 2016
	€	€
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(1,231,750)	(262,978)
Adjustments for:		
Income from the sale of intangible fixed assets	(2,600)	-
Loss from decrease in the net realizable value of inventories	-	25,000
Charge for provisions in the results	1,135,000	-
Debit interest	91,667	90,807
Depreciation of intangible fixed assets	15,088	8,792
Write-offs of intangible fixed assets	-	305
Share of (profit) / loss in associated company	(76,821)	11,024
Net cash flow before changes in working capital	(69,416)	(127,050)
Changes in working capital		
Decrease / (increase) in trade and other receivables	22,789	(34,063)
Decrease in trade and other creditors	(15,706)	(2,291)
Cash used for operating activities	(62,333)	(163,404)
Taxation paid	-	(42,613)
Net cash for operating activities	(62,333)	(206,017)
CASH FLOW FROM/(FOR) INVESTING ACTIVITIES		
Purchase of intangible fixed assets	(43,466)	(4,595)
Proceeds from sale of intangible fixed assets	2,600	-
Payments to minority in the voluntary winding up of subsidiary	-	(26,563)
Net cash for investing activities	(40,866)	(31,158)
Proceeds from bank borrowings	-	350,000
Proceeds from borrowings from affiliated parties	602,000	-
Repayments of bank borrowings	(348,879)	(4,509)
Interest paid	(91,569)	(64,225)
Net cash from financing activities	161,552	281,266
Net decrease in bank overdrafts	58,353	44,091
Bank overdrafts at beginning of year	(1,332,187)	(1,376,278)
Bank overdrafts at end of year	(1,273,834)	(1,332,187)