

PHILOKTIMATIKI PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD UP TO 30 JUNE 2018

12 months ended 31 December		6 months ended 30 June	
2017		2018	2017
€		€	€
431.362	INCOME	946.564	189.838
(320.476)	Cost of sales	(849.644)	(140.439)
110.886	GROSS PROFIT	96.920	49.399
32.915	Other income	5.107	2.682
(1.135.000)	Other expenses	(13.017)	-
(1.039)	Sales and promotion expenses	-	-
(224.666)	Administrative expenses	(136.154)	(115.342)
(1.216.904)	LOSS FROM OPERATIONS	(47.144)	(63.261)
(91.667)	Finance costs	(48.212)	(44.305)
76.821	Share of profit in associated company	1.106	6.315
(1.231.750)	LOSS BEFORE TAXATION	(94.250)	(101.251)
-	Taxation	-	-
(1.231.750)	NET LOSS FOR THE PERIOD	(94.250)	(101.251)
-	Other comprehensive income	-	-
(1.231.750)	TOTAL EXPENSES FOR THE PERIOD	(94.250)	(101.251)
	Net loss attributable to:		
(1.228.657)	Shareholder interest	(92.436)	(99.601)
(3.093)	Minority interest	(1.814)	(1.650)
(1.231.750)		(94.250)	(101.251)
(25.57)	Loss per share (cents)	(1.92)	(2.07)

PHILOKTIMATI KI PUBLIC LIMITED**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD UP TO 30 JUNE 2018**

	30 June 2018 €	31 Dec 2017 €
ASSETS		
NON-CURRENT ASSETS		
Intangible fixed assets	148.865	152.826
Investment in associated company	10.855.703	10.854.597
Total non-current assets	11.004.568	11.007.423
CURRENT ASSETS		
Stocks	993.427	993.427
Trade and other receivables	803.157	671.511
Cash and cash equivalents	101.468	-
Total current assets	1.898.052	1.664.938
TOTAL ASSETS	12.902.620	12.672.361
NET POSITION AND LIABILITIES		
EQUITY		
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
Accumulated profits	4.841.827	4.934.263
	9.239.858	9.332.294
Minority interest	60.433	62.247
TOTAL EQUITY	9.300.291	9.394.541
NON-CURRENT LIABILITIES		
Borrowings and bank overdrafts	817.011	800.000
Total non-current liabilities	817.011	800.000
Current liabilities		
Borrowings and bank overdrafts	1.320.727	1.275.932
Trade and other creditors	316.574	66.888
Provisions	1.148.017	1.135.000
Total current liabilities	2.785.318	2.477.820
TOTAL LIABILITIES	3.602.329	3.277.820
TOTAL EQUITY AND LIABILITIES	12.902.620	12.672.361
Net assets per share - cents	1.92	1.94

PHILOKTIMATIKI PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD UP TO 30 JUNE 2018

	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
	€	€	€	€	€	€	€
Balance as at 31 December 2017	4.084.128	293.239	20.664	6.162.920	10.560.951	65.340	10.625.291
Net loss for the year after taxation	-	-	-	(1.228.657)	(1.228.657)	(3.093)	(1.231.750)
Balance as at 31 December 2017 / 1 January 2018	4.084.128	293.239	20.664	4.934.263	9.332.294	62.247	9.394.541
Net loss for the period after taxation				(92.436)	(92.436)	(1.814)	(94.250)
Balance as at 30 June 2018	4.084.128	293.239	20.664	4.841.827	9.239.858	60.433	9.300.291

- (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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD UP TO 30 JUNE 2018

	Six months ended 30 June 2018	Six months ended 30 June 2017
Cash flow from operating activities		
Loss before taxation	(94.250)	(101.251)
Adjustments for:		
Income from sale of intangible fixed assets	-	(2.600)
Charge in the results for provisions	13.017	-
Debit interest	48.212	44.305
Depreciation of intangible fixed assets	7.712	7.425
Share of profit in associated company	(1.106)	(6.315)
Net cash flow before changes in working capital	(26.415)	(58.436)
Changes in working capital		
Increase in trade and other receivables	(131.646)	(19.258)
Increase in trade and other creditors	249.686	14.172
Cash from / (for) used in operating activities	91.625	(63.522)
Tax paid	-	-
Net cash from (for) operating activities	91.625	(63.522)
Cash flow from / for investing activities		
Purchase of intangible fixed assets	(3.751)	(42.651)
Proceeds from sale of intangible fixed assets	-	2.600
Net cash for investing activities	(3.751)	(40.051)
Proceeds from borrowings from affiliates	3.000	102.000
Interest paid	(31.087)	(36.801)
Net cash in / from financing activities	(28.087)	65.199
Net increase / (decrease) in bank overdrafts	59.787	(38.374)
Bank overdrafts at beginning of period	(1.273.834)	(1.332.187)
Bank overdrafts at end of period	(1.214.047)	(1.370.561)