

PHILOKTIMATI KI PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD UP TO 30 JUNE 2019

12 months ended 31 December		6 months ended 30 June	
2018		2019	2018
€		€	€
1.172.715	INCOME	286.981	946.564
(991.172)	Cost of sales	(205.250)	(849.644)
181.543	GROSS PROFIT	81.731	96.920
16.134	Other income	5.052	5.107
(450)	Sales and promotion expenses	(33)	-
(262.960)	Administrative expenses	(129.449)	(134.338)
(65.733)	LOSS FROM OPERATIONS	(42.699)	(32.311)
(124.326)	Net finance costs	(57.719)	(63.045)
(319.919)	Share of (loss) / profit in associated company	(1.754)	1.106
(509.978)	LOSS BEFORE TAXATION	(102.172)	(94.250)
-	Taxation	-	-
(509.978)	NET LOSS FOR THE PERIOD	(102.172)	(94.250)
-	Other comprehensive income	-	-
(509.978)	TOTAL NET LOSS FOR THE PERIOD	(102.172)	(94.250)
	Net loss attributable to:		
(506.476)	Shareholder interest	(100.119)	(92.436)
(3.052)	Minority interest	(2.053)	(1.814)
(509.978)		(102.172)	(94.250)
(10.54)	Loss per share (cents)	(2.08)	(1.92)

PHILOKTIMATI KI PUBLIC LIMITED**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD UP TO 30 JUNE 2019**

	30 June 2019 €	31 Dec 2018 €
ASSETS		
NON-CURRENT ASSETS		
Intangible fixed assets	141.076	148.349
Investment in associated company	10.532.924	10.534.678
Total non-current assets	10.674.000	10.683.027
CURRENT ASSETS		
Stocks	993.427	993.427
Trade and other receivables	688.813	659.173
Cash and cash equivalents	-	2.151
Total current assets	1.682.240	1.654.751
TOTAL ASSETS	12.356.240	12.337.778
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	4.327.668	4.427.787
	8.725.699	8.825.818
Minority interest	56.692	58.745
Total Equity	8.782.391	8.884.563
NON-CURRENT LIABILITIES		
Borrowings and bank overdrafts	970.340	150.000
Total non-current liabilities	970.340	150.000
Current liabilities		
Borrowings and bank overdrafts	1.324.795	2.044.525
Trade and other creditors	110.025	97.512
Provisions	1.168.689	1.161.178
Total current liabilities	2.603.509	3.303.215
Total Liabilities	3.573.849	3.453.215
Total Equity and Liabilities	12.356.240	12.337.778
Net assets per share – cents	1.82	1.84

PHILOKTIMATI KI PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD UP TO 30 JUNE 2019

	Attributable to the Company's shareholders				Total	Minority interest	Total equity
	Share Capital	Share premium reserve	Reserve from the conversion of share capital	Accumulated profits			
	€	€	€	€	€	€	€
Balance as at 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 year after taxation	-	-	-	(506.476)	(506.476)	(3.502)	(509.978)
Balance as at 31 December 2018 / 1 January 2019	4.084.128	293.239	20.664	4.427.787	8.825.818	58.745	8.884.563
Net Loss for the period after taxation				(100.119)	(100.119)	(2.053)	(102.172)
Balance as at 30 June 2019	4.084.128	293.239	20.664	4.327.668	8.725.699	56.692	8.782.391

- (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 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 2019

	Six months ended 30 June 2019	Six months ended 30 June 2018
Cash flow from operating activities		
Loss before taxation	(102.172)	(94.250)
Adjustments for:		
Debit interest	57.719	63.045
Depreciation of intangible fixed assets	7.273	7.712
Share of loss / (profit) in associated company	1.754	(1.106)
Net cash flow before changes in working capital	(35.426)	(24.599)
Changes in working capital		
Increase in trade and other receivables	(29.640)	(131.646)
Increase in trade and other creditors	12.513	249.686
Cash (used for) / from operating activities	(52.553)	93.441
Tax paid	-	-
Net cash (for) / from operating activities	(52.553)	93.441
Cash flow from investing activities		
Purchase of intangible fixed assets	-	(3.751)
Net cash for investing activities	-	(3.751)
Cash flow from financing activities		
Proceeds from borrowings from shareholders	-	3.000
Interest paid	(29.645)	(32.903)
Net cash for financing activities	(29.645)	(29.903)
Net (decrease) / increase in cash and cash equivalents and bank overdrafts	(82.198)	59.787
Cash and cash equivalents at beginning of year	(1.234.988)	(1.273.834)
Bank overdrafts at end of period	(1.317.186)	(1.214.047)