

THE CYPRUS CEMENT PUBLIC COMPANY LIMITED

Interim Condensed Consolidated Financial Statements

For the period from 1 January 2019
to 30 June 2019

The Cyprus Cement Public Company Limited

Interim Condensed Consolidated Income Statement and other Comprehensive Income for the period from 1 January 2019 to 30 June 2019

| | 30 June 2019 Unaudited €000 | 30 June 2018 Unaudited €000 |
|---|--------------------------------------|--------------------------------------|
| Revenue | 174 | 135 |
| Operating and administrative expenses | (362) | (380) |
| Operating loss | (188) | (245) |
| Share of profit from investments accounted for using equity method | 2.636 | 2.254 |
| Profit before tax | 2.448 | 2.009 |
| Taxation | (6) | - |
| Profit for the period | 2.441 | 2.009 |
| Other comprehensive income for the period | | |
| Share of reserves movement of associated companies | 2 | (64) |
| Total comprehensive income for the period | 2.443 | 1.945 |
| Profit for the period attributable to: | | |
| Owners of the company | 2.447 | 2.015 |
| Non-controlling interest | (6) | (6) |
| | 2.441 | 2.009 |
| Profit per share attributable to the shareholders of the Company (cent per shares): | | |
| Basic and fully diluted | 1,78 | 1,46 |

The Cyprus Cement Public Company Limited

Interim Condensed Consolidated Balance Sheet at 30 June 2019

| | 30 June 2019 Unaudited €000 | 31 December 2018 Audited €000 |
|--|--------------------------------------|--|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 14 | 19 |
| Investment property | 238.113 | 238.108 |
| Investments accounted for using the equity method | 56.988 | 56.534 |
| Investments held at fair value through other comprehensive income | 20.703 | 20.703 |
| | 315.818 | 315.364 |
| Current assets | | |
| Financial assets held at amortised cost | 13.988 | 9.593 |
| Other assets | 86 | 513 |
| Cash and cash equivalents at bank | 6 | 2.009 |
| | 14.080 | 12.115 |
| Total assets | 329.898 | 327.479 |
| Equity and liabilities | | |
| Equity attributable to owners of the parent | | |
| Share capital | 59.173 | 59.173 |
| Share premium | 910 | 910 |
| Fair value reserve | 105.584 | 105.582 |
| Revenue reserve | 17.236 | 17.236 |
| Other reserves | (15) | (15) |
| Retained earnings | 96.601 | 92.154 |
| | 277.489 | 275.040 |
| Non-controlling interest | 6.767 | 6.773 |
| Total equity | 284.256 | 281.813 |
| Non-current liabilities | | |
| Deferred tax liabilities | 45.213 | 45.213 |
| Provisions | 300 | 300 |
| | 45.513 | 45.513 |
| Current liabilities | | |
| Trade and other payables | 129 | 153 |
| | 129 | 153 |
| Total liabilities | 45.642 | 45.666 |
| Total equity and liabilities | 329.898 | 327.479 |

The Cyprus Cement Public Company Limited

Interim Condensed Consolidated statement of changes in equity for the period ended 30 June 2019

| | Attributable to owners of the Company | | | | | | Non-controlling Interest €000 | Total equity €000 |
|--|---------------------------------------|-----------------------|----------------------------|------------------------|-------------------------|---------------------------|----------------------------------|----------------------|
| | Share Capital €000 | Share Premium €000 | Fair value reserve €000 | Other reserves €000 | Revenue Reserve €000 | Retained Earnings €000 | Total €000 | |
| Balance at 1 January 2018 | 59.173 | 910 | 106.344 | 17.236 | (15) | 91.324 | 274.973 | 281.757 |
| Comprehensive income | | | | | | | | |
| Profit for the period | - | - | - | - | - | 2.015 | 2.015 | 2.009 |
| Other comprehensive income | | | | | | | | |
| Share of reserves movement of associated companies | - | - | (64) | - | - | - | (64) | (64) |
| Total comprehensive income for the period | - | - | (64) | - | - | 2.015 | 1.951 | 1.945 |
| Balance at 30 June 2018 (unaudited) | 59.173 | 910 | 106.279 | 17.236 | (15) | 93.340 | 276.923 | 283.701 |
| Balance at 1 January 2019 | 59.173 | 910 | 105.582 | 17.236 | (15) | 92.154 | 274.040 | 281.813 |
| Comprehensive income | | | | | | | | |
| Profit for the period | - | - | - | - | - | 2.447 | 2.447 | 2.441 |
| Other comprehensive income | | | | | | | | |
| Share of reserves movement of associated companies | - | - | 2 | - | - | - | 2 | 2 |
| Total comprehensive income for the period | - | - | 2 | - | - | 2.447 | 2.450 | 2.443 |
| Balance at 30 June 2019 (unaudited) | 59.173 | 910 | 105.584 | 17.236 | (15) | 94.601 | 277.489 | 284.256 |

The Cyprus Cement Public Company Limited

Interim Condensed Consolidated statement of cash flows for the period ended 30 June 2019

| | 30 June 2019 Unaudited €000 | 30 June 2018 Unaudited €000 |
|---|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| Cash used in operations | (2.319) | (500) |
| Taxation | 6 | - |
| Net cash used in operating activities | (2.313) | (500) |
| Cash flows from investing activities | | |
| Proceeds from dividends received | 2.184 | 2.912 |
| Loans granted to related parties | (1.871) | (850) |
| Additions in investment property | (5) | - |
| Net cash from investing activities | 308 | 2.062 |
| Cash flows from financing activities | | |
| Interest paid | - | - |
| Net cash used in financing activities | - | - |
| Net (decrease)/increase in cash and cash equivalents | (2.005) | 1.562 |
| Cash and cash equivalents at beginning of period | 2.011 | 1.343 |
| Cash and cash equivalents at end of period | 6 | 2.905 |