Condensed interim consolidated statement of profit and loss account for the period ended 30 June 2016

	30 June 2016 €	30 June 2015 €
Sales		
Cost of sales	23,532,038	20,743,250
	(20,356,324)	(18,020,545)
Gross profit	3,175,714	2,722,705
Other income	9,020	6,392
Administrative expenses	(3,273,305)	(2,807,079)
(Loss) from operations	(88,571)	(77,982)
Finance costs – net	(367,986)	(414,283)
Share of profit of associated companies	20,279	20,046
(Loss) before taxation	(436,278)	(472,219)
Taxation		(1,972)
Group (loss) before minority interest	(436,278)	(474,191)
Attributable to:		
Company shareholders	(448,446)	(491,129)
Minority interest	12,168	16,938
	(436,278)	(474,191)
(Loss) per share (cents):	cents	cents
Basic	(1.16)	(1.26)
Fully diluted	(1.16)	(1.26)

Condensed interim consolidated balance sheet as at 30 June 2016

Non-current assets		30 June 2016 €	31 December 2015 €
Property, plant and equipment 12,894,530 12,753,656 Intangible assets 1,347,625 1,241,854 Investments in associated company 889,063 538,999 538,999 538,999 538,999 15,671,217 15,596,072	ASSETS		
Intangible assets 1,347,625 1,241,854 Investments in associated company 890,063 1,061,563 538,999 538,999 15,671,217 15,596,072 15,671,217 15,596,072 15,671,217 15,596,072 1,241,854 1,241,85	Non-current assets		
Numeriments in associated company Sab,0063 Sab,999 Sab,996 Sab,996 Sab,996 Sab,996 Sab,998 Sab,998			
Financial assets available for sale 538,999 538,999 Current assets 24,664 17,066 Stocks 24,464 17,001,002 Cash and cash equivalents 7,100,160 7,682,226 Total assets 40,340,210 40,896,366 LIABILITIES AND SHAREHOLDER INTEREST Non-current liabilities Borrowings 5,409,722 4,180,817 Deferred tax liabilities 786,480 786,480 Liabilities of associated company 358,000 378,282 Current liabilities 786,480 786,480 Trade and other creditors 13,412,632 13,717,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,005 Total liabilities 3,065,549 9,036,005 Total liabilities 3,883,334 27,894,329 Capital and reserves 2,838,334 27,894,329 Chier reserves (244,291) 191,281 Retained earnings 6,587,540 6,587,540 6,587,540	-		
15,671,217 15,596,072	· · ·	•	
Current assets 24,464 17,066 Stocks 17,544,369 17,601,002 Cash and cash equivalents 7,100,160 7,682,226 Cash and cash equivalents 24,668,993 25,300,294 Total assets 40,340,210 40,896,366 LIABILITIES AND SHAREHOLDER INTEREST 80,000,722 4,180,817 Deferred tax liabilities 786,480 786,480 Liabilities of associated company 358,000 378,282 Current liabilities 6,554,202 5,345,579 Trade and other creditors 13,412,632 13,171,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 Total liabilities 28,381,347 27,894,329 Capital and reserves 22,381,347 27,894,329 Capital and reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 B,884,689 9,768,707 Minority interest 11,958,863 13,002,037	Financial assets available for sale		
Stocks 24,464 17,066 Trade and other receivables 17,544,369 17,601,002 Cash and cash equivalents 7,100,160 7,682,226 24,668,993 25,300,294 Total assets 40,340,210 40,896,366 LIABILITIES AND SHAREHOLDER INTEREST Non-current liabilities Borrowings 5,409,722 4,180,817 Deferred tax liabilities 786,480 786,480 Liabilities of associated company 358,000 378,282 Current liabilities 13,412,632 13,171,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 21,827,145 22,548,750 Total liabilities 28,381,347 27,894,329 Capital and reserves Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 8,884,689 9,768,707 Min		15,671,217	15,596,072
Stocks 24,464 17,066 Trade and other receivables 17,544,369 17,601,002 Cash and cash equivalents 7,100,160 7,682,226 24,668,993 25,300,294 Total assets 40,340,210 40,896,366 LIABILITIES AND SHAREHOLDER INTEREST Non-current liabilities Borrowings 5,409,722 4,180,817 Deferred tax liabilities 786,480 786,480 Liabilities of associated company 358,000 378,282 Current liabilities 13,412,632 13,171,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 21,827,145 22,548,750 Total liabilities 28,381,347 27,894,329 Capital and reserves Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 8,884,689 9,768,707 Min	Current assets		
Trade and other receivables 17,544,369 17,601,002 Cash and cash equivalents 7,100,160 7,682,226 24,668,993 25,300,294 Total assets 40,340,210 40,896,366 LIABILITIES AND SHAREHOLDER INTEREST Non-current liabilities Borrowings 5,409,722 4,180,817 Deferred tax liabilities 786,480 786,480 Liabilities of associated company 358,000 378,282 Current liabilities 13,412,632 13,171,313 Current ax liabilities 13,412,632 13,171,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 21,827,145 22,548,750 Total liabilities 28,381,347 27,894,329 Capital and reserves 28,381,347 27,894,329 Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 3,074,174 3,233,330 <td></td> <td>24.464</td> <td>17.066</td>		24.464	17.066
Cash and cash equivalents 7,100,160 7,682,226 24,668,993 25,300,294 Total assets 40,340,210 40,896,366 LIABILITIES AND SHAREHOLDER INTEREST Non-current liabilities Borrowings 5,409,722 4,180,817 Deferred tax liabilities 786,480 786,480 Liabilities of associated company 358,000 378,282 Current liabilities 13,412,632 13,171,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 Borrowings 8,065,549 9,036,605 Total liabilities 21,827,145 22,548,750 Total liabilities 28,381,347 27,894,329 Capital and reserves 21,827,145 22,548,750 Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 3,074,174 3,2		•	· · · · · · · · · · · · · · · · · · ·
Total assets 24,668,993 25,300,294 LIABILITIES AND SHAREHOLDER INTEREST 40,340,210 40,896,366 Borrowings 5,409,722 4,180,817 Deferred tax liabilities 786,480 786,480 Liabilities of associated company 358,000 378,282 Liabilities 6,554,202 5,345,579 Current liabilities 13,412,632 13,171,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 21,827,145 22,548,750 Total liabilities 28,381,347 27,894,329 Capital and reserves 28,381,347 27,894,329 Cher reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 3,074,174 3,233,333 11,958,863 13,002,037		• •	
Total assets 40,340,210 40,896,366 LIABILITIES AND SHAREHOLDER INTEREST Non-current liabilities Borrowings 5,409,722 4,180,817 Deferred tax liabilities 786,480 786,480 Liabilities of associated company 358,000 378,282 Current liabilities 13,412,632 5,345,579 Current tax liabilities 13,412,632 13,171,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 21,827,145 22,548,750 Total liabilities 28,381,347 27,894,329 Capital and reserves Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 8,884,689 9,768,707 Minority interest 3,074,174 3,233,330 11,958,863 13,002,037	cush and cush equivalents		
LIABILITIES AND SHAREHOLDER INTEREST Non-current liabilities 5,409,722 4,180,817 Deferred tax liabilities 786,480 786,480 Liabilities of associated company 358,000 378,282 Current liabilities 6,554,202 5,345,579 Current tax liabilities 13,412,632 13,171,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 Borrowings 8,065,549 9,036,605 Total liabilities 28,381,347 27,894,329 Capital and reserves 28,381,347 27,894,329 Capital and reserves 33,332 33,332 Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 8,884,689 9,768,707 Minority interest 3,074,174 3,233,330 11,958,863 13,002,037	Total assets		
Non-current liabilities 5,409,722 4,180,817 Deferred tax liabilities 786,480 786,480 Liabilities of associated company 358,000 378,282 6,554,202 5,345,579 Current liabilities Trade and other creditors 13,412,632 13,171,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 Borrowings 21,827,145 22,548,750 Total liabilities 28,381,347 27,894,329 Capital and reserves Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 3,074,174 3,233,330 11,958,863 13,002,037	10441 433443	40,540,210	40,030,300
Borrowings 5,409,722 4,180,817 Deferred tax liabilities 786,480 786,480 Liabilities of associated company 358,000 378,282 6,554,202 5,345,579 Current liabilities Trade and other creditors 13,412,632 13,171,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 21,827,145 22,548,750 Total liabilities 28,381,347 27,894,329 Capital and reserves Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 3,074,174 3,233,330 11,958,863 13,002,037	LIABILITIES AND SHAREHOLDER INTEREST		
Deferred tax liabilities 786,480 786,480 Liabilities of associated company 358,000 378,282 Current liabilities 6,554,202 5,345,579 Current tax liabilities 13,412,632 13,171,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 Total liabilities 28,381,347 27,894,329 Capital and reserves 28,381,347 27,894,329 Capital epital 6,587,540 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 33,332 Other reserves (244,291) 191,281 8,884,689 9,768,707 Minority interest 3,074,174 3,233,330 Minority interest 11,958,863 13,002,037	Non-current liabilities		
Liabilities of associated company 358,000 378,282 Current liabilities 13,412,632 13,171,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 Total liabilities 21,827,145 22,548,750 Total liabilities 28,381,347 27,894,329 Capital and reserves Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 3,074,174 3,233,330 11,958,863 13,002,037	Borrowings	5,409,722	4,180,817
Current liabilities Trade and other creditors 13,412,632 13,171,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 Total liabilities 21,827,145 22,548,750 Capital and reserves 28,381,347 27,894,329 Capital and reserves 5hare capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 3,074,174 3,233,330 Minority interest 3,074,174 3,233,330	Deferred tax liabilities	786,480	786,480
Current liabilities Trade and other creditors 13,412,632 13,171,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 21,827,145 22,548,750 Total liabilities 28,381,347 27,894,329 Capital and reserves Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 3,074,174 3,233,330 Minority interest 11,958,863 13,002,037	Liabilities of associated company	358,000	378,282
Trade and other creditors 13,412,632 13,171,313 Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 21,827,145 22,548,750 Total liabilities 28,381,347 27,894,329 Capital and reserves Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 3,074,174 3,233,330 11,958,863 13,002,037		6,554,202	5,345,579
Current tax liabilities 348,964 340,832 Borrowings 8,065,549 9,036,605 21,827,145 22,548,750 Total liabilities 28,381,347 27,894,329 Capital and reserves Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 3,074,174 3,233,330 11,958,863 13,002,037	Current liabilities		
Borrowings 8,065,549 9,036,605 21,827,145 22,548,750 Total liabilities 28,381,347 27,894,329 Capital and reserves Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 3,074,174 3,233,330 11,958,863 13,002,037	Trade and other creditors	13,412,632	13,171,313
Total liabilities 21,827,145 22,548,750 Capital and reserves 28,381,347 27,894,329 Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 3,074,174 3,233,330 11,958,863 13,002,037	Current tax liabilities	348,964	340,832
Capital and reserves 28,381,347 27,894,329 Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 3,074,174 3,233,330 11,958,863 13,002,037	Borrowings		9,036,605
Capital and reserves Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 3,074,174 3,233,330 11,958,863 13,002,037		21,827,145	22,548,750
Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 3,074,174 3,233,330 11,958,863 13,002,037	Total liabilities	28,381,347	27,894,329
Share capital 6,587,540 6,587,540 Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 3,074,174 3,233,330 11,958,863 13,002,037	O. Walandara and		
Difference from conversion of capital into Euro 33,332 33,332 Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 8,884,689 9,768,707 3,074,174 3,233,330 11,958,863 13,002,037	•	C 507 540	C 507 540
Other reserves (244,291) 191,281 Retained earnings 2,508,108 2,956,554 Minority interest 8,884,689 9,768,707 3,074,174 3,233,330 11,958,863 13,002,037			
Retained earnings 2,508,108 2,956,554 8,884,689 9,768,707 Minority interest 3,074,174 3,233,330 11,958,863 13,002,037	•	•	
Minority interest 8,884,689 9,768,707 3,074,174 3,233,330 11,958,863 13,002,037		• • •	
Minority interest 3,074,174 3,233,330 11,958,863 13,002,037	veranien eattilik?		
11,958,863 13,002,037	Minority interest	• •	
	willoffly interest		
Total equity and liabilities 40,340,210 40,896,366		11,958,863	13,002,037
	Total equity and liabilities	40,340,210	40,896,366

Condensed interim consolidated statement of changes in equity For the period ended 30 June 2016

	Share capital	Difference from conversion of capital into Euro	Other reserves	Earnings retained	Minority interest	Total
	€	€	€	€	€	€
As at 1 January 2015	6,587,540	33,332	630,705	2,699,116	2,720,058	12,670,751
•	6,587,540	33,332	630,705	2,699,116	2,720,058	12,670,751
Net profit/loss				(491,129)	16,938	(474,191)
Exchange difference / Loss recognised in equity			415,888		154,038	569,926
As at 30 June 2015	6,587,540	33,332	1,046,593	2,207,987	2,891,034	12,766,486
As at 1 January 2016	6,587,540	33,332	191,281	2,956,554	3,233,330	13,002,037
Fair value loss: Investments						
	6,587,540	33,332	191,281	2,956,554	3,233,330	13,002,037
Net profit/loss				(448,446)	12,168	(436,278)
Exchange difference / loss recognised in equity			(435,572)		(144,924)	(580,496)
Dividend paid to minority interest from subsidiary						
company					(26,400)	(26,400)
As at 30 June 2016	6,587,540	33,332	(244,291)	2,508,108	3,074,174	11,958,863

Condensed interim consolidated statement of cash flows for the period ended 30 June 2016

	30 June 2016	30 June 2015
	€	€
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(436,278)	(472,219)
Adjustments for:		
Depreciation of intangible and fixed assets	473,632	463,322
Debit interest	553,066	619,341
Credit interest	(185,080)	(205,058)
Unrealised exchange difference	(175,450)	181,854
Operating profit before changes in working capital	229,890	587,240
Changes in working capital:		
-Debtors	956,633	(507,041)
-Creditors	918,514	(979,314)
-Stocks	(7,398)	(5,551)
Cash flow from / in operating activities	2,097,639	(904,666)
Tax paid		(4,896)
Net cash flow from / in operating activities	2,097,639	(909,562)
CASH FLOW IN INVESTING ACTIVITIES		
Purchase of fixed assets	(615,517)	(176,233)
Proceeds from sale of property, plant and equipment	1,011	9,539
Purchase of intangible assets	(105,917)	(73,654)
Interest received	185,080	205,058
Net cash flow in investing activities	(535,343)	(35,290)
CASH FLOW IN FINANCING ACTIVITIES		
Repayment of loans	(292,800)	(310,800)
Interest paid	(553,066)	(619,341)
Net cash flow in financing activities	(845,866)	(930,141)
Net increase/decrease in cash and cash equivalents	716,430	(1,874,993)
Cash and cash equivalents at beginning of period	(492,124)	862,841
Cash and cash equivalents at end of period	224,306	(1,012,152)
		_
Bank balances and cash in hand	7,100,160	7,294,030
Bank overdrafts	(6,875,854)	(8,306,182)
	224,306	(1,012,152)