

G.A.P. Vassilopoulos Public Limited

Condensed interim consolidated statement of profit and loss account for the period ended 30 June 2018

	30 June 2018 €	30 June 2017 €
Sales		
Cost of sales	27.767.640 (23.490.792)	25.680.417 (21.971.593)
Gross profit	4.276.848	3.708.824
Administrative expenses	(4.267.808)	(3.650.363)
Profit from operations	9.040	58.461
Finance costs – net	(307.816)	(351.624)
Share of profit of associated companies	745.127	561.174
Profit before taxation	446.351	268.011
Group profit before minority interest	446.351	268.011
Attributable to:		
Company shareholders	380.018	147.814
Minority interest	66.333	120.197
	446.351	268.011
Earnings per share (cents):	Cents	Cents
Basic	0.98	0.38
Fully diluted	0.98	0.38

G.A.P. Vassilopoulos Public Limited

Condensed interim consolidated balance sheet as at 30 June 2018

	30 June 2018 €	31 December 2017 €
ASSETS		
Non-current assets		
Property, plant and equipment	12.111.822	12.318.458
Intangible assets	1.072.109	986.344
Investments in associated company	1.095.334	2.472.926
Financial assets available for sale	492.124	493.124
	14.772.389	16.270.852
Current assets		
Stocks	21.451	18.451
Trade and other receivables	18.734.403	16.644.966
Cash and cash equivalents	7.803.979	10.781.379
	26.559.833	27.444.796
Total assets	41.332.222	43.715.648
LIABILITIES AND SHAREHOLDER INTEREST		
Non-current liabilities		
Borrowings	6.282.491	6.662.103
Deferred tax liabilities	854.327	854.327
Liabilities of associated company	327.855	342.835
	7.464.673	7.859.265
Current liabilities		
Trade and other creditors	12.433.202	16.160.257
Current tax liabilities	258.256	258.256
Borrowings / overdrafts	8.247.499	7.048.006
	20.938.957	23.466.519
Total liabilities	28.403.630	31.325.784
Capital and reserves		
Share capital	6.587.540	6.587.540
Difference from conversion of capital into Euro	33.332	33.332
Other reserves	(346.845)	(416.127)
Retained earnings	3.476.588	3.096.570
	9.750.615	9.301.315
Minority interest	3.177.977	3.088.549
	12.928.592	12.389.864
Total equity and liabilities	41.332.222	43.715.648

G.A.P. Vassilopoulos Public Limited

Condensed interim consolidated statement of changes in equity for the period ended 30 June 2018

	Share capital	Difference from conversion of capital into Euro	Other reserves	Earnings retained	Minority interest	Total
	€	€	€	€	€	€
As at 1 January 2017	6.587.540	33.332	(163.815)	2.386.476	2.746.628	11.590.161
	6.587.540	33.332	(163.815)	2.386.476	2.746.628	11.590.161
Net profit				147.814	120.197	268.011
Exchange difference / profit recognised in equity			115.161		38.379	153.540
As at 30 June 2017	6.587.540	33.332	(48.654)	2.534.290	2.905.204	12.011.712
As at 1 January 2018	6.587.540	33.332	(416.127)	3.096.570	3.088.549	12.389.864
	6.587.540	33.332	(416.127)	3.096.570	3.088.549	12.389.864
Net profit				380.018	66.333	396.351
Exchange difference / profit recognised in equity			69.282		23.095	92.377
As at 30 June 2018	6.587.540	33.332	(346.845)	3.476.588	3.177.977	12.928.592

G.A.P. Vassilopoulos Public Limited

Condensed interim consolidated statement of cash flows for the period ended 30 June 2018

	30 June 2018 €	30 June 2017 €
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	446.351	268.011
Adjustments for:		
Depreciation of intangible and fixed assets	542.057	571.407
Debit interest	340.608	452.334
Credit interest	(80.424)	(100.710)
Share of gain in associated company	(745.127)	(561.174)
Unrealised exchange difference	(78.530)	(210.130)
Operating profit before changes in working capital	424.935	419.738
Changes in working capital:		
-Debtors	(1.534.736)	456.236
-Creditors	(3.904.389)	(3.910.634)
-Stocks	(3.891)	682
Cash flow in operating activities	(5.018.081)	(3.033.978)
Tax paid	(194.797)	--
Net cash flow in operating activities	(5.212.878)	(3.033.978)
CASH FLOW IN INVESTING ACTIVITIES		
Purchase of fixed and intangible assets	(421.186)	(320.902)
Interest received	80.404	100.710
Net cash flow in investing activities	(340.782)	(220.192)
CASH FLOW IN FINANCING ACTIVITIES		
Repayment of loans	(651.034)	(861.226)
Interest paid	(340.608)	(452.334)
Dividends collected from associated company	2.109.450	-
Net cash flow from/in financing activities	1.117.808	(1.313.560)
Net decrease in cash and cash equivalents	(4.435.852)	(4.567.730)
Cash and cash equivalents at beginning of period	5.015.350	3.348.512
Cash and cash equivalents at end of period	579.498	(1.219.218)
Bank balances and cash in hand	7.803.979	6.873.296
Bank overdrafts	(7.224.481)	(8.092.514)
	579.498	(1.219.218)