

**Audited Results 2016 - Proposed dividend of €0.055 per share -
Annual General Meeting to be held on 22/06/2017 - Right granted
pursuant to Article 127B (1) of Cap. 113**

Please see attached

Attachments:

1. **Announcement**
2. **Annual Report**

Regulated

Publication Date: 03/04/2017

LOGICOM PUBLIC LIMITED

Audited Results 2016 - Proposed dividend of €0.055 per share - Annual General Meeting to be held on 22/06/2017 – Right granted pursuant to Article 127B (1) (a) of Cap. 113

We wish to announce that, at its meeting held on 30/03/2017, the Company's Board of Directors approved the Annual Report, the Corporate Governance Report, the Audited Consolidated Financial Statements of the Company and the Audited Annual Accounts of the Parent Company for 2016 ("the Annual Report"), which will be discussed at the Annual General Meeting to be held on Thursday, 22/06/2017 at 19:00 at Hilton Cyprus in Nicosia.

The Board of Directors decided to propose for approval to the General Meeting of the Shareholders the payment of a dividend of €0.055 per share (16.2% of the nominal value of the share) which corresponds to 33.4% of the profits for the year.

The proposed record date will be Thursday, 06/07/2017. The cum-dividend date will be 04/07/2017, while the ex-dividend date will be Wednesday, 05/07/2017. Beneficiaries also include investors pursuant to OTC transactions finalised (registered in the Dematerialised Securities System) by the proposed record date.

The proposed date for the payment of dividend is 21/7/2017. The exact date will be announced at a later stage.

Members are reminded of the right granted by Article 127B.-(1) of the Companies Act, Cap. 113 and provision Δ.2.1.e) of the Corporate Governance Code to add items on the agenda of the annual general meeting and submit draft resolutions. A relevant application by a member or members holding at least 5% of the issued shares (voting rights) must be received in print or electronic form by 11/05/2017 (at least 42 days prior to the date of the Annual General Meeting). The Company's total issued shares are 74.079.600. The mailing addresses are: P.O.Box 51094, 3501 Limassol, Fax:+357 25372282, Email: **log@adamides.com**.

An adequate number of copies of the full text of the Annual Report, as approved and signed, will be available at the Company's registered office (35, *Theklas Lysioti Str., EagleStarHouse, 1st Floor, 3030 Limassol, P.O.Box: 51094, 3501 Limassol, Tel.: +357 25 818444, Fax: +357 25 372282 – Email: log@adamides.com*) and the Company's Administration Offices (26, *Stasinou Str., Ayia Paraskevi, Strovolos, 2003 Nicosia. P.O.Box: 23472, 1683 Nicosia, Tel.: +357 22 551000, Fax: +357 22 514294 – email: info@lgcom.net*) and posted on the websites as an attachment to this announcement. The Annual Report will also be available in print form at the Annual General Meeting.

Adaminco Secretarial Limited
Secretary of Logicom Public Limited

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2016

	2016 €	2015 €
Sales	799.131.522	846.252.721
Cost of sales	<u>(742.686.033)</u>	<u>(792.471.781)</u>
Gross profit	56.445.489	53.780.940
Other income	1.189.938	1.120.542
Administrative expenses	<u>(36.465.495)</u>	<u>(34.591.764)</u>
Profit from operating activities	<u>21.169.932</u>	<u>20.309.718</u>
Net foreign exchange gain	27.080	183.602
Interest receivable	182.099	131.184
Interest payable and bank expenses	<u>(6.487.749)</u>	<u>(7.451.416)</u>
Net finance costs	<u>(6.278.570)</u>	<u>(7.136.630)</u>
Net share in loss from associated companies and partnership net of taxation	<u>(1.508.930)</u>	<u>(929.682)</u>
Profit before taxation	13.382.432	12.243.406
Taxation	<u>(1.724.370)</u>	<u>(1.760.950)</u>
Profit for the year	<u>11.658.062</u>	<u>10.482.456</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Surplus from revaluation of land and buildings	1.455.891	
Deferred taxation arising from the revaluation of land and buildings	<u>21.896</u>	<u>2.641</u>
	1.477.787	2.641
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Decrease in fair value from revaluation of investments in shares available for sale	(574.448)	(102.879)
Exchange difference from translation and consolidation of financial statements from foreign operations	3.126.261	5.331.942
Exchange difference in relation to hedge of net investment in a foreign operation	(1.175.343)	(3.794.853)
Deferred taxation arising from exchange difference in relation to foreign operations		87.936
Other comprehensive income for the year after taxation	<u>2.854.257</u>	<u>1.524.787</u>
Total comprehensive income for the year after taxation	<u>14.512.319</u>	<u>12.007.243</u>
Profit for the year attributable to:		
Company's shareholders	12.214.872	10.827.335
Minority interest	<u>(556.810)</u>	<u>(344.879)</u>
Profit for the year	<u>11.658.062</u>	<u>10.482.456</u>
Total comprehensive income for the year attributable to:		
Company's shareholders	15.069.129	12.352.122
Minority interest	<u>(556.810)</u>	<u>(344.879)</u>
Total comprehensive income	<u>14.512.319</u>	<u>12.007.243</u>
Basic earnings per share (cents)	<u>16.49</u>	<u>14.62</u>
Fully diluted earnings per share (cents)	<u>16.49</u>	<u>14.62</u>

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2016

	2016 €	2015 €
Assets		
Property, plant and equipment	13.777.623	11.957.137
Intangible assets and goodwill	8.669.161	8.731.551
Investments available for sale	5.276.936	5.853.396
Trade and other debtors	22.557.386	21.295.695
Deferred taxation	<u>2.315.497</u>	<u>2.993.808</u>
Total non-current assets	<u>52.596.603</u>	<u>50.831.587</u>
Inventories	78.890.775	69.624.498
Trade and other debtors	157.598.708	174.008.370
Derivative financial instruments	239.944	-
Investments at fair value through profit and loss	16.448	23.635
Tax receivable	7.835.637	7.424.305
Cash and cash equivalents	<u>39.266.277</u>	<u>26.624.081</u>
Total current assets	<u>283.847.789</u>	<u>277.704.889</u>
Total assets	<u>336.444.392</u>	<u>328.536.476</u>
Equity		
Share capital	25.187.064	25.187.064
Reserves	<u>58.796.201</u>	<u>47.431.052</u>
Equity attributable to the Company's shareholders	83.983.265	72.618.116
Minority interest	<u>(1.406.215)</u>	<u>(849.405)</u>
Total equity	<u>82.577.050</u>	<u>71.768.711</u>
Liabilities		
Long-term loans	486.011	2.947.384
Trade and other creditors	10.625.561	9.550.751
Deferred taxation	503.574	579.927
Contingent liabilities	<u>120.000</u>	<u>350.697</u>
Total long-term liabilities	<u>11.735.146</u>	<u>13.428.759</u>
Trade and other creditors	115.366.099	109.101.395
Bank overdrafts	52.133.395	52.383.050
Short-term loans	67.114.604	43.038.306
Current portion of long-term loans	3.307.399	3.991.439
Promissory notes	2.588.889	30.808.228
Derivative financial instruments	-	351.408
Tax payable	1.581.810	3.350.180
Contingent liabilities	<u>40.000</u>	<u>315.000</u>
Total current liabilities	<u>242.132.196</u>	<u>243.339.006</u>
Total liabilities	<u>253.867.342</u>	<u>256.767.765</u>
Total equity and liabilities	<u>336.444.392</u>	<u>328.536.476</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2016

	Share capital €	Share Premium Reserve €	Revaluation reserve €	Fair value reserve €	Difference from conversion of share capital into Euro reserve €	Hedging reserve €	Statutory reserve €	Exchange difference reserve €	Translation reserve €	Total €	Minority interest €	Total €
Balance as at 1 January 2015	25.187.064	10.443.375	3.164.098	1.407.850	116.818	(5.536.825)	209.362	(3.325.673)	31.651.045	63.317.114	(504.526)	62.812.588
Total comprehensive income												
Profit for the year	-	-	-	-	-	-	-	-	10.827.335	10.827.335	(344.879)	10.482.456
Other total comprehensive income	-	-	2.641	(102.879)	-	(3.794.853)	-	5.331.942	-	1.436.851	-	1.436.851
Transactions with shareholders recognised in equity												
Proposed 2014 dividend paid in 2015 (note 9)	-	-	-	-	-	-	-	-	(2.963.184)	(2.963.184)	-	(2.963.184)
Transfer	-	-	-	-	-	-	691.377	-	(691.377)	-	-	-
Revaluation reserve realized through use	=	=	(22.080)	=	=	=	=	=	22.080	=	=	=
Balance as at 1 January 2016	25.187.064	10.443.375	3.144.659	1.304.971	116.818	(9.331.678)	900.739	2.006.269	38.845.899	72.618.116	(849.405)	71.768.711
Total comprehensive income												
Profit for the year	-	-	-	-	-	-	-	-	12.214.872	12.214.872	(556.810)	11.658.062
Other total comprehensive income	-	-	1.477.787	(574.448)	-	(1.175.343)	-	3.126.261	-	2.854.257	-	2.854.257
Transactions with shareholders recognised in equity												
Proposed 2015 dividend paid in 2016 (note 9)	-	-	-	-	-	-	-	-	(3.703.980)	(3.703.980)	-	(3.703.980)
Transfer	-	-	-	-	-	-	77.224	-	(77.224)	-	-	-
Revaluation reserve realized through use	=	=	(1.464)	=	=	=	=	=	1.464	=	=	=
Balance as at 31 December 2016	<u>25.187.064</u>	<u>10.443.375</u>	<u>4.620.982</u>	<u>730.523</u>	<u>116.818</u>	<u>(10.507.021)</u>	<u>977.963</u>	<u>5.132.530</u>	<u>47.281.031</u>	<u>83.983.265</u>	<u>(1.406.215)</u>	<u>82.577.050</u>

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, during the period 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 will be 20% for the years 2012 and 2013 and 17% in 2014 and then will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) at the end of the period of the two years from the end of the year of assessment to which the profits refer are Cyprus tax residents. The amount of deemed dividend distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the company for the account of the shareholders.

LOGICOM PUBLIC LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 December 2016

	2016	2015
	€	€
Cash flow for operating activities		
Profit for the year	11.658.062	10.482.456
<i>Adjustments for:</i>		
Various exchange differences	1.687.102	967.487
Depreciation	1.275.272	1.141.781
Depreciation of leased assets	506.440	493.952
Interest payable	5.236.488	4.458.270
Interest receivable	(182.099)	(131.184)
Change in the fair value of derivative financial instruments	(694.463)	(4.268.792)
Loss from revaluation of investments at fair value through profit and loss	7.187	76.157
Impairment of investments available for sale	2.012	75.808
Impairment of investments to subsidiary companies	-	12.217
(Profit)/loss from the sale of property, plant and equipment	(1.654)	21.040
Amortisation of development costs	62.390	124.578
Write-off of property, plant and equipment	24.646	-
Taxation	<u>1.724.370</u>	<u>2.103.233</u>
	21.305.753	15.557.003
Increase in inventories	(9.266.277)	(8.767.465)
Decrease/(increase) in trade and other debtors	15.147.971	(32.201.097)
Increase in trade and other creditors	7.339.514	21.701.044
(Repayments) / Proceeds from promissory notes	<u>(28.219.339)</u>	<u>6.251.099</u>
	6.307.622	2.540.584
Interest paid	(5.236.488)	(4.458.270)
Tax paid	<u>(3.176.160)</u>	<u>(2.537.396)</u>
Net cash flow for operating activities	<u>(2.105.026)</u>	<u>(4.455.082)</u>
Cash flow for investing activities		
Payments to acquire investments available for sale	-	(104.197)
Proceeds from the sale of property, plant and equipment	74.924	194.151
Payments to acquire intangible assets	-	(2.824)
(Decrease)/Increase in provisions	(505.697)	29.168
Payments to acquire property, plant and equipment	(2.084.465)	(1.818.220)
Interest received	<u>182.099</u>	<u>131.184</u>
Net cash flow for investing activities	<u>(2.333.139)</u>	<u>(1.570.738)</u>
Cash flow from financing activities		
Proceeds from issue of new loans	67.960.630	44.490.155
Repayment of loans	(47.029.745)	(45.143.651)
Dividend paid	(3.703.980)	(2.963.184)
Proceeds from derivative financial instruments	<u>103.111</u>	<u>5.895.141</u>
Net cash flow from financing activities	<u>17.330.016</u>	<u>2.278.461</u>
Net cash flow of cash and cash equivalents	12.891.851	(3.747.359)
Cash and cash equivalents at beginning of year	<u>(25.758.969)</u>	<u>(22.011.610)</u>
Cash and cash equivalents at end of year	<u>(12.867.118)</u>	<u>(25.758.969)</u>

