

1st Quarter Financial Report 2017

It is announced that at its meeting of 4 May 2017, the Company's Board of Directors approved the Financial Report for the First Quarter of 2017. The information included in the Report is not audited by the Company's Auditors.

The results are in line with the assessments of the Board of Directors announced on 31/03/2017.

The Report will not be sent to shareholders but the Profit and Loss Account will be published in the newspapers "Alitheia" and "Simerini" on 06/05/2017 and "Fileleftheros" on 07/05/2017.

The full text of the Quarterly Financial Report is available free of charge at the Company's registered office (35, *Theklas Lysioti Str., Eagle Star House, 1st Floor, 3030 Limassol. P.O.Box: 51094, 3501 Limassol. Tel.: +357 25 818444, Fax: +357 25 372282, Email: log@adamides.com*) and at the Company's Administration Office (26, *Stasinou Str., Ayia Paraskevi, 2003 Strovolos, Nicosia. P.O.Box: 23472, 1683 Nicosia, Tel.: +357 22 551000, Fax: +357 22 514294*) and is posted on the websites as an attachment to this announcement.

Adaminco Secretarial Limited
Secretary of Logicom Public Limited

Attachment:

1. **LOGICOM - 1st Quarter Results 2017**

Regulated

Publication Date: 08/05/2017

LOGICOM PUBLIC LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
for the period ended 31 March 2017

	Period ended 31 March 2017	Period ended 31 March 2016	Year ended 31 December 2016
	€	€	€
Sales	222.476.695	197.903.820	799.131.522
Cost of sales	(207.003.181)	(184.223.338)	(742.686.033)
Gross profit	15.473.514	13.680.482	56.445.489
Other income	88.523	48.313	1.189.938
Administrative expenses	(9.584.815)	(8.454.587)	(36.465.495)
Profit from operating activities	5.977.222	5.274.208	21.169.932
Net profit/(loss) from exchange difference	39.610	(144.518)	27.080
Interest receivable	38.819	20.321	182.099
Interest payable and bank expenses	(1.397.514)	(1.785.471)	(6.487.749)
Net finance cost	(1.319.085)	(1.909.668)	(6.278.570)
Share in loss from companies of joint control and partnership after taxation	(90.669)	(96.829)	(1.508.930)
Profit before taxation	4.567.468	3.267.711	13.382.432
Taxation	(509.312)	(249.802)	(1.724.370)
Profit for the period/year	4.058.156	3.017.909	11.658.062
Other comprehensive income not to be classified in profit or loss in future periods			
Surplus from revaluation of land and buildings	-	-	1.455.891
Deferred taxation arising from revaluation of land and buildings	5.474	660	21.896
	5.474	660	1.477.787
Other comprehensive income to be classified in profit or loss in future periods			
Surplus from revaluation of investments in shares available for sale	377.189	249.017	(574.448)
Exchange difference from the translation and consolidation of financial statements of companies abroad	(2.944.231)	(1.818.169)	3.126.261
Exchange difference in relation to the offset of net investment in a foreign operation	532.415	1.004.449	(1.175.343)
Deferred taxation resulted from exchange difference in relation to companies abroad	-	37.241	-
Other comprehensive expenses for the period/year after taxation	(2.029.153)	(526.802)	2.854.257
Total comprehensive income for the period/year after taxation	2.029.003	2.491.107	14.512.319
Profit for the period/year attributable to:			
Shareholders of the Company	4.080.258	3.044.205	12.214.872
Minority interest	(22.102)	(26.296)	(556.810)
Profit for the period/year	4.058.156	3.017.909	11.658.062
Total comprehensive income for the period/year attributable to:			
Shareholders of the Company	2.051.105	2.517.403	15.069.129
Minority interest	(22.102)	(26.296)	(556.810)
Total comprehensive income	2.029.003	2.491.107	14.512.319
Basic profit per share - cent	5.51	4.11	16.49
Fully diluted profit per share -cent	5.51	4.11	16.49

LOGICOM PUBLIC LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****as at 31 March 2017**

	31 March 2017 €	31 December 2016 €
ASSETS		
Property, plant and equipment	13.420.099	13.777.623
Intangible assets and goodwill	8.672.896	8.669.161
Financial assets available for sale	5.654.168	5.276.936
Trade and other debtors	22.761.606	22.557.386
Deferred taxation	2.239.013	2.315.497
Total non-current assets	52.747.782	52.596.603
Inventories	55.112.994	78.890.775
Trade and other debtors	161.263.903	157.598.708
Derivative financial instruments	2.795	239.944
Financial assets at fair value through profit and loss	16.448	16.448
Tax receivable	6.558.703	7.835.637
Cash and cash equivalents	30.936.046	39.266.277
Total current assets	253.890.889	283.847.789
Total assets	306.638.671	336.444.392
Equity		
Share capital	25.187.064	25.187.064
Reserves	60.841.831	58.796.201
Equity attributable to the shareholders of the Company	86.028.895	83.983.265
Minority interest	(1.428.317)	(1.406.215)
Total equity	84.600.578	82.577.050
Liabilities		
Long-term loans	652.058	486.011
Trade and other creditors	10.729.350	10.625.561
Deferred taxation	503.561	503.574
Contingent liabilities	120.000	120.000
Total long-term liabilities	12.004.969	11.735.146
Trade and other creditors	93.634.538	115.366.099
Bank overdrafts	45.906.366	52.133.395
Short-term loans	66.033.113	67.114.604
Current instalments of long-term loans	2.209.502	3.307.399
Promissory notes	1.990.301	2.588.889
Tax payable	219.304	1.581.810
Contingent liabilities	40.000	40.000
Total current liabilities	210.033.124	242.132.196
Total liabilities	222.038.093	253.867.342
Total equity and liabilities	306.638.671	336.444.392

LOGICOM PUBLIC LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
for the period ended 31 March 2017

	Period ended 31 March 2017 €	Period ended 31 March 2016 €
Cash flow from operating activities		
Profit for the period/year	4.058.156	3.017.909
Adjustment for:		
Various exchange differences	(2.761.945)	(3.104.342)
Depreciation	329.144	287.636
Depreciation from lease of assets	109.769	139.540
Interest payable	1.187.980	1.785.471
Interest receivable	(38.819)	(20.321)
Change in fair value of derivative financial instruments	237.149	1.106.188
Profit from sale of property, plant and equipment	(11.796)	(5.940)
Amortisation resulted from developments costs	-	14.281
(Credit) in the results from provisions	-	(29.168)
Taxation	812.281	1.399.235
	3.921.919	4.590.489
Decrease in reserves	23.777.781	9.441.963
(Increase)/decrease in trade and other debtors	(3.869.415)	28.921.798
Decrease in trade and other creditors	(21.627.772)	(30.935.912)
	2.202.513	12.018.338
Tax paid	(594.884)	(665.437)
Net cash flow from operating activities	1.607.629	11.352.901
Cash flow for investing activities		
Proceeds from sale of property, plant and equipment	(7.071)	7.894
Payments for purchase of property, plant and equipment	(179.819)	(661.435)
Interest received	38.819	20.321
Net cash flow for investing activities	(148.071)	(633.220)
Cash flow from financing activities		
Proceeds from drafting of new loans	15.592.160	14.244.390
Repayment of loans	(17.605.501)	(11.359.352)
Payments of interest	(1.187.980)	(1.785.471)
Decrease in promissory notes	(598.588)	(9.545.726)
Proceeds from derivative financial instruments	237.149	1.031.511
Net cash flow for financing activities	(3.562.760)	(7.414.648)
Net flow in cash and cash equivalents	(2.103.202)	3.305.033
Cash and cash equivalents at beginning of period	(12.867.118)	(24.234.329)
Cash and cash equivalents at end of period	(14.970.320)	(20.929.296)

LOGICOM PUBLIC LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 31 March 2017

	Share Capital	Shares at a premium reserve	Revaluation Reserve	Reserve at fair value	Difference from conversion of share capital into Euro	Set off reserve	Reserve pursuant to the law	Exchange difference reserve	Revenue Reserve	Total	Minority interest	Total
	€	€	€	€	€	€	€	€	€	€	€	€
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
Comprehensive total income												
Profit for the period	-	-	-	-	-	-	-	-	3.044.205	3.044.205	(26.296)	3.017.909
Other comprehensive total income	-	-	660	249.017	-	1.004.449	-	(1.780.928)	-	(526.802)	-	(526.802)
Reserve of revaluation realized due to usage	-	-	(5.520)	-	-	-	-	-	5.520	-	-	-
Balance as at 31 March 2016	25.187.064	10.443.375	3.139.799	1.553.988	116.818	(8.327.229)	900.739	225.341	41.895.624	75.135.519	(875.701)	74.259.818
Balance as at 1 January 2017	25.187.064	10.443.375	4.620.982	730.523	116.818	(10.507.021)	977.963	5.132.530	47.281.031	83.983.264	(1.406.215)	82.577.049
Comprehensive total income												
Profit for the period	-	-	-	-	-	-	-	-	4.080.258	4.080.258	(22.102)	4.058.156
Other comprehensive total income	-	-	-	377.189	-	532.415	-	(2.944.231)	-	(2.034.627)	-	(2.034.627)
Reserve of revaluation realized due to usage	-	-	(366)	-	-	-	-	-	366	-	-	-
Balance as at 31 March 2017	25.187.064	10.443.375	4.620.616	1.107.712	116.818	(9.974.606)	977.963	2.188.299	51.361.655	86.028.895	(1.428.317)	84.600.578