



27 April, 2012

**General Manager  
Cyprus Stock Exchange  
Nicosia**

Dear Sir,

We would like to inform you that the Board of Directors of the Company met on Friday, 27 April 2012, examined and approved among other things the final results and financial statements of the year ended 31 December, 2011. In particular, the Board of Directors:

1. Examined and approved the Directors' Report and the financial statements of the Group and the company for the year 2011. The financial statements of the Group and the Company for the year are attached. A satisfactory number of copies of the financial statements of the Company for the year 2011 as they have been approved and signed and as they will be included in the Annual Report for the year 2011 will be available at the Company's main offices, Iapetou 5, Ag. Athanasios Industrial Area, Limassol and will be published on the web site of the Company, [www.phil-andreou.com](http://www.phil-andreou.com). The with the Invitation for the Annual General Meeting will be posted to shareholders at a date to be announced later while copies of the Annual Report of the Company.
2. Examined and approved the Corporate Governance Report for the year 2011.
3. Decided the date, time and venue of the Annual General Meeting of the Company, to take place on 2<sup>nd</sup> July 2012 on 18:00 p.m. at the Company's main offices, Iapetou 5, Ag. Athanasios Industrial Area, Limassol.
4. Decided to propose for approval by the forthcoming Annual General Meeting the non-payment of a dividend for the year 2011.

## **Phil. Andreou Public Ltd**

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## List of differences between audited and preliminary results

	Audited €	Preliminary €	Increase/ (Decrease) €
Lose before taxation and minority interest	(1.794.495)	(1.487.020)	(307.475)
Taxation	114.361	73.377	40.984
Minority Interest	72.137	80.864	(8.727)
<b>Loss for the year after taxation and minority interest</b>	<b>(1.607.997)</b>	<b>(1.332.779)</b>	<b>(275.218)</b>

The following factors affected the final results:

1. **Taxation:** Above difference is due to Deferred Income.
2. **Profitability:** Above differences resulted after extra provisions for bad debts for prudency reasons following the unstable situation in the market and final stock calculations that were made during the Audit and after the announcement of the preliminary results.

Yours sincerely,

*Phil. Andreou Public Ltd*

**Philokypros Andreou**  
Executive Chairman

Cc: Epitropi Kefalaiagoras Kyprou  
Nicosia

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