

Audited Consolidated and Standalone Financial Statements

Please see attached.

Attachments:

1. **CFI - Announcement**
2. **CFI - Annual Results 2018**

Regulated

Publication Date: 25/04/2019

CYPRUS FOREST INDUSTRIES PUBLIC LIMITED

ANNOUNCEMENT

1. Approval of Audited Consolidated and Standalone Financial Statements for 2018

At its meeting held on 23 April 2019, the Board of Directors of Cyprus Forest Industries Public Ltd approved the Consolidated and Standalone Financial Statements for 2018. The Audited Consolidated and Standalone Financial Statements are attached hereto.

The full text of the Annual Report of the Company for 2018 (including the Directors' Report, the Audited Consolidated Financial Statements, the Corporate Governance Report and the Auditors' Report for the year ended 31 December 2018) will not be sent to the shareholders, but will be available free of charge at the Company's registered office, 1, Ayias Sofias Str., 2682 Palaometoho, Nicosia, tel: 22872701, fax: 22833564, email: a.kimishis@cfi.com.cy or by sending an email to cfi@cfi.com.cy. In addition, the Annual Report and the information referred to in clause (4) of Article 127A of the Companies Law, Cap. 113 (the "Law") will also be available on the Company's website, www.cfi.com.cy.

2. Annual General Meeting – 3 July 2019

The Annual General Meeting will take place on Wednesday, 3 July 2019 at 4:00 p.m. at the Company's office, 1, Ayias Sofias, 2682 Palaometoho.

The AGM notice will be posted to all members of the Company.

3. Proposal for non-payment of dividend

The Board of Directors decided to propose to the Annual General Meeting of 3 July 2019 the non-payment of dividend.

Yours,

ANTONIS A. KIMISHIS
Secretary

CYPRUS FOREST INDUSTRIES PUBLIC LTD**CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	€	€
Turnover	8.044.518	7.896.113
Cost of sales	(6.554.253)	(7.218.033)
Gross profit	1.490.265	678.080
Other income from operations	41.330	35.160
Distribution and selling expenses	(319.139)	(373.764)
Administrative expenses	(883.706)	(782.362)
Other income / (expenses) from/for operations	18.387	(40.596)
Profit/(loss) from operations	347.137	(483.482)
Finance income	1.948	6.382
Finance cost	(104.184)	(252.245)
Net finance cost	(102.236)	(245.863)
Profit/(loss) from operations after net finance cost	244.901	(728.749)
Mortgage fees	-	(104.170)
Write-off of bank overdraft	-	1.220.239
Profit before taxation	244.901	386.724
Taxation	(75.978)	41.386
Profit for the year	168.923	428.110
Profit attributable to:		
Company shareholders	165.648	(427.119)
Non-controlling interest	3.275	991
Profit for the year	168.923	428.110
Basic and fully diluted earnings per share (cents)	5.41	13.96

CYPRUS FOREST INDUSTRIES PUBLIC LTD**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	2018	2017
	€	€
ASSETS		
Property, plant and equipment	13.130.340	12.339.021
Intangible assets	1.792	1.862
Investments in property	262.500	244.000
Financial assets at fair value through other total income	2.256	2.369
Total non-current assets	13.396.893	12.587.252
Stock	3.759.355	3.597.787
Trade and other receivables	1.048.150	1.138.457
Cash at bank and in hand	272.386	301.175
Total current assets	5.079.891	5.037.419
TOTAL ASSETS	18.476.784	17.624.671
EQUITY		
Share capital	5.231.885	5.231.885
Reserves	6.861.857	5.586.275
Total equity attributable to the shareholders of the Company	12.093.742	10.818.160
Non-controlling interest	140.560	137.285
Total equity	12.234.302	10.955.445
Liabilities		
Loans and financing	1.852.774	2.066.058
Deferred taxation	1.725.239	1.657.945
Total non-current liabilities	3.578.013	3.724.003
Bank overdrafts	1.038.745	1.786.251
Current instalments of long-term loans	205.624	199.538
Trade and other liabilities	1.420.100	959.434
Total current liabilities	2.664.469	2.945.223
Total liabilities	6.242.482	6.669.226
Total equity and liabilities	18.476.784	17.624.671

CYPRUS FOREST INDUSTRIES PUBLIC LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Equity attributable to the Company's shareholders			Total €	Minority interest €	Total equity €
	Share capital €	Immovable property revaluation reserve €	Revenue reserve €			
Balance as at 1 January 2018 as previously stated	5.231.885	8.088.218	(2.536.943)	10.783.160	137.285	10.920.445
Adjustment for initial implementation of IFRS 9	-	-	35.000	35.000	-	35.000
Balance as at 1 January 2018	5.231.885	8.088.218	(2.501.943)	10.818.160	137.285	10.955.445
Total income						
Profit for the year	-	-	165.648	165.648	3.275	168.923
Other total income						
Revaluation of the year	-	1.101.252	-	1.101.252	-	1.101.252
Deferred taxation	-	8.682	-	8.682	-	8.682
Other total income for the year	-	1.109.934	-	1.109.934	-	1.109.934
Transactions with shareholders						
Dividends	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-
Total income for the year	-	1.109.934	165.648	1.275.582	3.275	1.278.857
Balance as at 31 December 2018	5.231.885	9.198.152	(2.336.295)	12.093.742	140.560	12.234.302

CYPRUS FOREST INDUSTRIES PUBLIC LTD**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Equity attributable to the Company's shareholders				Minority	
	Share capital	Immovable property revaluation reserve	Annuity reserve	Total	interest	Total equity
	€	€	€	€	€	€
Balance as at 1 January 2017	5.231.885	8.089.925	(2.964.062)	10.357.748	329.496	10.687.244
Total income						
Profit for the year	-	-	427.119	427.119	991	428.110
Other total income						
Deferred taxation	-	(1.707)	-	(1.707)	-	(1.707)
Other total income for the year	-	(1.707)	-	(1.707)	-	(1.707)
Transactions with shareholders						
Dividends	-	-	-	-	(193.202)	(193.202)
Total transactions with shareholders	-	-	-	-	(193.202)	(193.202)
Balance as at 31 December 2017	5.231.885	8.088.218	(2.536.943)	10.783.160	137.285	10.920.445

CYPRUS FOREST INDUSTRIES PUBLIC LTD**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	€	€
Cash flow from operations		
Profit for the year	168.923	428.110
Adjustments for:		
Depreciation of property, plant and equipment	337.229	344.421
Depreciation of computer programmes	65	94
Gains from disposal of property, plant and equipment	(39.046)	(10.800)
Charge for impairment in the value of financial assets at fair value through other total income	113	596
(Credit)/charge for impairment in the value of investment property	(18.500)	40.000
Interest receivable	-	(8)
Interest payable	101.983	244.759
Write-off of bank overdraft	-	(1.220.239)
Taxation	75.978	(41.386)
Cash from operations prior to changes in working capital	626.745	(214,453)
Increase in stock and unfinished works	(161.568)	(439.213)
Decrease in trade and other receivables	90.307	339.263
Increase in trade and other liabilities	460.955	167.594
Cash from operations	1.016.439	(146,809)
Tax paid	-	-
Net cash from operations	1.016.439	(146,809)
Cash flow from investing activities		
Payments for purchase of intangible assets	-	(1.956)
Payments for purchase of property, plant, equipment	(27.587)	(33.777)
Proceeds from disposal of property, plant and equipment	39.046	10.800
Interest received	-	8
Net cash (for) / from investing activities	11.459	(24.925)
Cash flow from financing activities		
Repayment of loans	(265.170)	(49.800)
Proceeds from new loans	-	2.305.473
Write-off of bank overdraft	-	1.220.239
Interest paid	(44.011)	(234.846)
Dividends paid to minority holdings	-	(193.202)
Net cash from / (for) financing activities	(309.181)	3.047.864
Net increase in cash and cash equivalents	718.717	2.876.130
Cash and cash equivalents at beginning of year	(1.485.076)	(4.361.206)
Cash and cash equivalents at end of year	(766.359)	(1.485.076)