

### **1st Quarter Financial Report 2020**

It is announced that at its meeting of today, the Company's Board of Directors approved the Financial Report for the First Quarter of 2020. The information contained in the Report is not audited by the Company's Statutory Auditors.

The results are in line with the estimates of the Board of Directors announced on 31/03/2020.

The Report will not be sent to shareholders but the Consolidated Statement of Profit and Loss and Other Total Income will be published in "Politis" newspaper on 02/07/2020 and in "Phileleftheros" newspaper on 03/07/2020.

The full text of the Quarterly Financial Report is available free of charge at the Company's registered office (3, Zenonos Sozou Str., 3105 Limassol. P.O.Box: 51094, 3501 Limassol. Tel.: +357 25 818444, Fax: +357 25 372282, Email: log@adamides.com) and at the Company's Administrative Offices (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.

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Adaminco Secretarial Limited  
Secretary of Logicom Public Limited

Attachment:

1. **1st Quarter Financial Report**

**Regulated**

Publication Date: 02/07/2020

**LOGICOM PUBLIC LIMITED**
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**
**for the period ended 31 March 2020**

	Period ended 31 March 2020	Period ended 31 March 2019	Year ended 31 December 2019
	€	€	€
<b>Sales</b>	210.220.300	233.817.061	946.797.978
Cost of sales	(192.720.475)	(216.124.037)	(875.437.919)
<b>Gross profit</b>	17.499.825	17.693.024	71.360.059
Other income	118.654	118.824	1.051.035
Losses from impairment of receivables	(134.994)	(46.739)	(535.970)
Administrative expenses	(10.484.941)	(10.642.489)	(41.230.338)
Other expenses	-	-	(34.376)
<b>Profit from operating activities</b>	6.998.544	7.122.620	30.610.410
Net loss from exchange difference	(282.527)	(218.207)	(313.338)
Interest receivable	129.070	130.969	537.784
Interest payable and bank expenses	(1.975.944)	(2.132.076)	(8.472.249)
<b>Net finance cost</b>	(2.129.401)	(2.219.314)	(8.248.303)
Share in (loss) / profit from associated companies after taxation	(1.054.765)	1.594.030	39.789.625
Share in (loss) / profit from joint ventures after taxation	(67.719)	67.986	31.627
<b>Profit before taxation</b>	3.746.659	6.565.322	62.183.359
Taxation	(491.004)	(734.296)	(3.508.446)
<b>Profit for the period/year</b>	3.255.655	5.831.026	58.674.913
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>			
Surplus from revaluation of land and buildings	-	-	1.794.232
Increase in fair value from revaluation of investments at fair value through other comprehensive income	(1.357.936)	9.816	213.099
Deferred taxation arising from revaluation of land and buildings	(43.197)	890	(172.787)
Adjustment from remeasurement of liability	-	-	(483.103)
Deferred taxation in adjustment from remeasurement of liability	-	-	(1.704)
	(1.401.133)	10.706	1.349.737
<b>Other comprehensive income to be reclassified to profit or loss in future periods</b>			
Exchange difference from the translation and consolidation of financial statements from foreign operations	1.440.094	3.220.665	3.619.382
Exchange difference in relation to hedge of net investment in a foreign operation	(903.480)	(668.528)	(671.698)
Share in loss from associated company	(230.257)	-	(64.907)
	306.357	2.552.137	2.882.777
Other total (expenses) / income for the period/year	(1.094.776)	2.562.843	4.232.514
<b>Total comprehensive income for the period/year</b>	2.160.879	8.393.870	62.907.427
<b>Profit for the period/year attributable to:</b>			
Company's shareholders	3.283.163	5.803.900	58.683.217
Minority interest	(27.508)	27.126	(8.304)
<b>Profit for the period/year</b>	3.255.655	5.831.026	58.674.913
<b>Total comprehensive income for the period/year attributable to:</b>			
Company's shareholders	2.188.387	8.366.743	62.915.731

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Minority interest	(27.508)	27.126	(8.304)
<b>Total comprehensive income</b>	<b>2.160.879</b>	<b>8.393.869</b>	<b>62.907.427</b>
<b>Basic earnings per share (cent)</b>	<b>4.43</b>	<b>7.83</b>	<b>79.22</b>
<b>Fully diluted earnings per share (cent)</b>	<b>4.43</b>	<b>7.83</b>	<b>79.22</b>

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**LOGICOM PUBLIC LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 31 March 2020

	31 March 2020 €	31 December 2019 €
<b>ASSETS</b>		
Property, plant and equipment	23.031.306	23.086.797
Assets with a right of use	6.440.740	6.644.304
Intangible assets and goodwill	9.324.549	9.391.507
Investments in associated companies and joint ventures	75.733.537	77.003.779
Investments at fair value through other comprehensive income	3.505.696	3.862.832
Trade and other debtors	22.425.066	22.416.171
Deferred taxation	1.950.747	1.944.689
<b>Total non-current assets</b>	<b>142.411.641</b>	<b>144.350.079</b>
Inventories	65.713.547	67.969.900
Trade and other debtors	193.400.638	211.413.123
Investments at fair value through profit and loss	19.284	19.284
Tax receivable	959.141	855.102
Cash and cash equivalents	40.991.150	29.761.787
<b>Total current assets</b>	<b>301.083.760</b>	<b>310.019.196</b>
<b>Total assets</b>	<b>443.495.401</b>	<b>454.369.275</b>
<b>Equity</b>		
Share capital	25.187.064	25.187.064
Reserves	140.379.950	138.191.563
<b>Equity attributable to the Company's shareholders</b>	<b>165.567.014</b>	<b>163.378.627</b>
<b>Minority interest</b>	<b>(2.450.762)</b>	<b>(2.423.254)</b>
<b>Total equity</b>	<b>163.116.252</b>	<b>160.955.373</b>
<b>Liabilities</b>		
Long-term loans	15.079.911	16.758.647
Lease obligations	5.250.422	5.399.600
Trade and other creditors	11.595.514	11.441.699
Deferred taxation	486.178	486.683
Contingent liabilities and termination of employment	3.242.812	3.090.779
<b>Total long-term liabilities</b>	<b>35.654.837</b>	<b>37.177.408</b>
Trade and other creditors	121.142.199	126.756.223
Bank overdrafts	42.386.045	50.873.720
Short-term loans	69.439.150	66.551.100
Current portion of long-term loans	8.296.603	8.289.819
Lease obligations	1.254.479	1.187.701
Promissory notes	397.124	130.549
Derivative financial instruments	148.121	946.831
Tax payable	1.620.320	1.460.282
Contingent liabilities and termination of employment	40.271	40.269
<b>Total current liabilities</b>	<b>244.724.312</b>	<b>256.236.494</b>
<b>Total liabilities</b>	<b>280.379.149</b>	<b>293.413.902</b>
<b>Total equity and liabilities</b>	<b>443.495.401</b>	<b>454.369.275</b>

**LOGICOM PUBLIC LIMITED**
**CONSOLIDATED STATEMENT OF CASH FLOWS  
for the period ended 31 March 2020**

	Period ended 31 March 2020	Period ended 31 March 2019
	€	€
<b>Cash flow from operating activities</b>		
Profit for the period/year	3.255.655	5.831.026
Adjustments for:		
Various exchange differences	265.802	2.453.456
Depreciation	327.918	319.211
Depreciation from lease of assets	62.034	77.004
Depreciation of assets with right of use	383.774	398.508
Interest payable	1.746.102	1.934.585
Interest receivable	(129.070)	(130.969)
Losses from impairment of receivables	134.994	46.739
Provision for decrease in the value of merchandise	71.530	81.945
Share in loss / (gain) from investments in associated companies	1.054.765	(1.594.030)
Share in loss / (gain) from companies under joint control and partnership	67.719	(67.986)
Change in fair value of derivative financial instruments	(798.710)	(441.830)
Gain on sale of property, plant and equipment	(8.947)	(1.660)
Amortisation resulting from developments costs	60.511	61.297
Charges in the results for contingent liabilities and termination of employment	165.083	275.207
Taxation	491.004	734.296
	<b>7.150.164</b>	9.976.799
Decrease in inventories	2.184.823	3.182.526
Decrease / (increase) in trade and other debtors	17.868.596	(6.124.890)
(Decrease) / increase in trade and other creditors	(5.460.209)	4.075.024
Increase / (decrease) in promissory notes	266.575	(509.280)
	<b>22.009.949</b>	10.600.179
Interest paid	(1.685.516)	(1.767.246)
Tax paid	(436.913)	(777.250)
<b>Net cash flow from operating activities</b>	<b>19.887.520</b>	8.055.683
<b>Cash flow for investing activities</b>		
Proceeds from sale of property, plant and equipment	198.073	259.890
Payments for acquisition of investments at fair value through other comprehensive income	(1.000.800)	(3.434.818)
Payments for purchase of property, plant and equipment	(390.319)	(338.555)
Interest received	129.070	130.969
<b>Net cash flow for investing activities</b>	<b>(1.063.976)</b>	(3.382.514)
<b>Cash flow from financing activities</b>		
Proceeds from new loans	36.564.103	33.545.006
Repayment of loans	(35.348.005)	(31.153.750)
Repayments of finance lease obligations	(322.604)	(435.805)
<b>Net cash flow from financing activities</b>	<b>893.494</b>	1.955.451
<b>Net flow in cash and cash equivalents</b>	<b>19.717.038</b>	6.628.620
<b>Cash and cash equivalents at beginning of period</b>	<b>(21.111.933)</b>	(18.318.669)
<b>Cash and cash equivalents at end of period</b>	<b>(1.394.895)</b>	11.679.647

**LOGICOM PUBLIC LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the period ended 31 March 2020

	Share Capital	Share premium reserve	Revaluation Reserve	Difference from conversion of share capital into Euro	Hedging reserve	Statutory reserve	Exchange difference reserve	Annuity Reserve	Total	Minority interest	Total
	€	€	€	€	€	€	€	€	€	€	€
<b>Balance as at 1 January 2019</b>	25.187.064	10.443.375	4.764.386	116.818	(9.019.199)	1.872.251	(4.271.676)	76.193.168	105.286.187	(1.989.007)	103.297.180
<b>Comprehensive total income</b>											
Profit for the period	-	-	-	-	-	-	-	5.803.900	5.803.900	27.126	5.831.026
Other comprehensive total income	-	-	890	-	(668.528)	-	3.220.665	9.816	2.562.843	-	2.562.843
<b>Balance as at 31 March 2019</b>	25.187.064	10.443.375	4.765.276	116.818	(9.687.727)	1.872.251	(1.051.011)	82.006.884	113.652.930	(1.961.881)	111.691.049
<b>Balance as at 1 January 2020</b>	25.187.064	10.443.375	6.385.831	116.818	(9.690.897)	2.435.557	(652.294)	129.153.173	163.378.627	(2.423.254)	160.955.373
<b>Comprehensive total income</b>											
Profit for the period	-	-	-	-	-	-	-	3.283.163	3.283.163	(27.508)	3.255.655
Other comprehensive total income	-	-	(43,197)	-	(903.480)	-	1.440.094	(1.588.193)	(1.094.776)	-	(1.094.776)
<b>Balance as at 31 March 2020</b>	25.187.064	10.443.375	6.342.634	116.818	(10.594.377)	2.435.557	787.800	130.848.143	165.667.014	(2.450.762)	163.116.252