

**Audited Result 2019 - Dividend Proposal €0.05 per share - Annual
General Meeting on 03/08/2020**

Please see attached

Attachments:

1. **Announcement**
2. **Annual Results**

Regulated

Publication Date: 29/06/2020

LOGICOM PUBLIC LIMITED

Audited Results 2019 - Proposed dividend of €0.05 per share - Annual General Meeting to be held on 03/08/2020

We wish to announce that, at its meeting held on 25/06/2020, the Company's Board of Directors approved the Management Report, the Corporate Governance Report, the Audited Consolidated Financial Statements of the Group and the Audited Financial Statements of the Holding Company for 2019 ("the Annual Report"), which will be discussed at the Annual General Meeting to be held on 03/08/2020 at 17:00 at the Company's head offices, 26 Stasinou Str., 2003 Nicosia.

The Board of Directors decided to propose for approval to the General Meeting of the Shareholders the payment of a dividend of €0.05 per share (14.71% of the nominal value of the share). The Company remains dedicated to the dividend policy it has been following over time. Although the results for 2019 could allow for a higher dividend, taking into consideration current circumstances, the Board of Directors has decided to propose the above dividend and will reassess the issue before the end of the year.

The proposed Record Date will be Thursday, 13/08/2020. The Record on this date will include the transactions finalised by the end of the trading session of Tuesday 11/08/2020. Consequently, until 11/08/2020 inclusive, the Company's shares will be traded cum dividend while from the commencement of the trading session of Wednesday 12/08/2020, the Company's shares will be traded ex dividend. 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 04/09/2020. The exact date will be announced at a later stage.

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 (*3 Zenonos Sozou Str., 1st floor, 3107 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

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**CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER
COMPREHENSIVE INCOME**
Year ended 31 December 2019

	2019 €	2018 €
Sales	946,797,978	899,984,186
Cost of sales	<u>(875,437,919)</u>	<u>(835,947,255)</u>
Gross profit	71,360,059	64,036,931
Other income	1,051,035	1,559,246
Losses from impairment of receivables	(535,970)	(68,591)
Other expenses	(34,376)	(13,955)
Administrative expenses	<u>(41,230,338)</u>	<u>(40,435,487)</u>
Profit from operating activities	<u>30,610,410</u>	<u>25,078,144</u>
Net foreign exchange (loss) / gain	(313,338)	393,371
Interest receivable	537,784	1,178,293
Interest payable and bank expenses	<u>(8,472,749)</u>	<u>(8,445,243)</u>
Net finance costs	<u>(8,248,303)</u>	<u>(6,873,579)</u>
Net share in gain from associated companies after taxation	39,789,625	6,261,315
Net share in gain from joint ventures after taxation	31,627	67,967
Profit before taxation	<u>62,183,359</u>	<u>24,533,847</u>
Taxation	<u>(3,508,446)</u>	<u>(1,894,164)</u>
Profit for the year after taxation	<u>58,674,913</u>	<u>22,639,683</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
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	213,099	271,336
Deferred taxation arising from revaluation of land and buildings	(172,787)	3,559
Adjustment and remeasurement of liability	(483,103)	81,673
Deferred taxation in adjustment from remeasurement of liability	<u>(1,704)</u>	<u>(10,701)</u>
	<u>1,349,737</u>	<u>345,867</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Exchange difference from translation and consolidation of financial statements from foreign operations	3,619,382	1,162,373
Exchange difference in relation to hedge of net investment in a foreign operation	(671,698)	(1,581,709)
Share in loss from associated company	<u>(64,907)</u>	<u>-</u>
	<u>2,882,777</u>	<u>(419,336)</u>
Other total income / (expenses) for the year after taxation	<u>4,232,514</u>	<u>(73,469)</u>
Total comprehensive income for the year after taxation	<u>62,907,427</u>	<u>22,566,214</u>
Profit for the year after taxation attributable to:		
Company's shareholders	58,683,217	22,226,027
Minority interest	<u>(8,304)</u>	<u>413,656</u>
Profit for the year after taxation	<u>58,674,913</u>	<u>22,639,683</u>
Total comprehensive income for the year after taxation attributable to:		
Company's shareholders	62,915,731	22,152,558
Minority interest	<u>(8,304)</u>	<u>413,656</u>
Total comprehensive income	<u>62,907,427</u>	<u>22,566,214</u>
Basic earnings per share (cents)	70.22	30.00

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	2019	2018
	€	€
Assets		
Property, plant and equipment	23.086.797	20.432.645
Assets with right of use	6.644.304	-
Intangible assets and goodwill	9.391.507	9.659.165
Investments in associated companies and joint ventures	77.003.779	37.456.513
Investments at fair value through other comprehensive income	3.862.832	223.200
Trade and other debtors	22.416.171	22.160.626
Deferred taxation	1.944.689	2.310.003
Total non-current assets	<u>144.350.079</u>	<u>92.242.152</u>
Inventories	67.969.900	69.332.835
Trade and other debtors	211.413.123	187.245.224
Investments at fair value through profit and loss	19.284	20.841
Tax receivable	855.102	382.881
Cash and cash equivalents	<u>29.761.787</u>	<u>31.211.426</u>
Total current assets	<u>310.019.196</u>	<u>288.193.207</u>
Total assets	<u>454.369.275</u>	<u>380.435.359</u>
Equity		
Share capital	25.187.064	25.187.064
Reserves	<u>138.191.563</u>	<u>80.099.123</u>
Equity attributable to the Company's shareholders	163.378.627	105.286.187
Minority interest	<u>(2.423.254)</u>	<u>(1.989.007)</u>
Total equity	<u>160.955.373</u>	<u>103.297.180</u>
Liabilities		
Long-term loans	16.758.647	23.397.196
Finance lease obligations	5.399.600	-
Trade and other creditors	11.441.699	11.246.270
Deferred taxation	486.683	417.369
Other contingent liabilities and termination of employment	<u>3.090.779</u>	<u>2.542.474</u>
Total long-term liabilities	<u>37.177.408</u>	<u>37.603.309</u>
Trade and other creditors	126.756.223	117.807.652
Bank overdrafts	50.873.720	49.530.095
Short-term loans	66.551.100	58.138.882
Current portion of long-term loans	8.289.819	8.337.235
Finance lease obligations	1.187.701	-
Promissory notes	130.549	3.470.451
Derivative financial instruments	946.831	1.350.649
Tax payable	1.460.282	846.263
Other contingent liabilities and termination of employment	40.269	53.643
Total current liabilities	<u>256.236.494</u>	<u>239.534.870</u>
Total liabilities	<u>293.413.902</u>	<u>277.138.179</u>
Total equity and liabilities	<u>454.369.275</u>	<u>380.435.359</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2019

	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 €	Annuity reserve €	Total €	Minority interest €	Total €
Balance as at 1 January 2018 as previously stated	25.187.064	10.443.375	4.760.827	1.881.807	116.818	(7.437.490)	1.378.430	(5.434.049)	58.459.740	89.356.522	(2.402.663)	86.953.859
Change in accounting principle for the implementation of IFRS9 after taxation	-	-	-	379.500	-	-	-	-	(1.787.219)	(1.407.719)	-	(1.407.719)
Balance as at 1 January 2018	<u>25.187.064</u>	<u>10.443.375</u>	<u>4.760.827</u>	<u>2.261.307</u>	<u>116.818</u>	<u>(7.437.490)</u>	<u>1.378.430</u>	<u>(5.434.049)</u>	<u>56.672.521</u>	<u>87.948.803</u>	<u>(2.402.663)</u>	<u>85.546.140</u>
Total comprehensive income												
Profit for the year	-	-	-	-	-	-	-	-	22.226.027	22.226.227	413.656	22.639.883
Other total comprehensive income	-	-	3.559	231.136	-	(1.581.709)	-	1.162.373	111.172	(73.469)	-	(73.469)
Transactions with shareholders recognised in equity												
Proposed 2017 dividend paid in 2018 (note 13)	-	-	-	-	-	-	-	-	(4.815.174)	(4.815.174)	-	(4.815.174)
Other changes												
Brought forward	-	-	-	(2.492.443)	-	-	493.821	-	1.998.622	-	-	-
Balance as at 1 January 2018	<u>25.187.064</u>	<u>10.443.375</u>	<u>4.764.386</u>	<u>-</u>	<u>116.818</u>	<u>(9.019.199)</u>	<u>1.872.251</u>	<u>(4.271.676)</u>	<u>76.193.168</u>	<u>105.286.187</u>	<u>(1.989.007)</u>	<u>103.297.180</u>
Total comprehensive income												
Profit for the year	-	-	-	-	-	-	-	-	58.683.217	58.683.217	(8.304)	58.674.913
Other total comprehensive income	-	-	1.621.445	-	-	(671.698)	-	3.619.382	(336.315)	4.232.514	-	4.232.514
Transactions with shareholders recognised in equity												
Proposed 2018 dividend paid in 2019 (note 13)	-	-	-	-	-	-	-	-	(5.185.572)	(5.185.572)	-	(5.185.572)
Share of other transactions with shareholders from associated company	-	-	-	-	-	-	-	-	(63.662)	(63.662)	-	(63.662)
Other changes												
Brought forward	-	-	-	-	-	-	563.366	-	(137.363)	425.943	(425.943)	-
Balance as at 1 January 2018	<u>25.187.064</u>	<u>10.443.375</u>	<u>6.385.831</u>	<u>-</u>	<u>116.818</u>	<u>(9.690.897)</u>	<u>2.435.557</u>	<u>(652.294)</u>	<u>129.153.173</u>	<u>163.378.627</u>	<u>(2.423.250)</u>	<u>160.955.373</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 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.

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CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2019

	2019	2018
	€	€
Cash flow for operating activities		
Profit for the year after taxation	58.674.913	22.639.683
<i>Adjustments for:</i>		
Various exchange differences	3.177.829	(594.580)
Depreciation	1.293.618	1.302.191
Depreciation of leased assets	297.261	302.144
Depreciation of assets with right of use	1.452.734	-
Interest payable	7.776.345	7.541.707
Interest receivable	(537.784)	(1.178.293)
Change in the fair value of derivative financial instruments	(403.818)	(987.521)
Share in profit from joint ventures after taxation	(31.627)	(67.967)
Share in profit from associated companies after taxation	(39.789.625)	(6.261.315)
Loss from impairment of receivables	535.970	68.591
Net provision recognised for decrease in the value of inventories	639.341	218.555
Loss on revaluation of investments at fair value through profit and loss	1.557	2.502
Reversal of impairment of value of investments in joint control companies	-	(661.913)
Impairment of property, plant and equipment	34.376	13.955
Profit from sale of property, plant and equipment	(4.661)	(33)
Amortisation of development costs	244.696	249.057
Charge for provisions in the results	517.969	803.415
Taxation	<u>3.508.446</u>	<u>1.894.164</u>
	37.387.540	25.284.342
Decrease / (increase) in inventories	723.594	(4.594.343)
Increase in trade and other debtors	(24.959.414)	(7.628.242)
Increase in trade and other creditors	9.144.000	7.999.527
(Repayments) / receipts from promissory notes	(3.339.902)	1.688.909
Benefits paid for termination of employment	<u>(538.401)</u>	<u>(325.484)</u>
	18.417.417	22.424.709
Interest paid	(7.424.763)	(7.541.707)
Tax paid	<u>(3.099.007)</u>	<u>(3.205.347)</u>
Net cash flow from operating activities	<u>7.893.647</u>	<u>11.677.655</u>
Cash flow for investing activities		
Payments for acquisition of investments at fair value through other comprehensive income	(3.639.632)	-
Proceeds from sale of property, plant and equipment	697.627	54.755
Payments for purchase of investments in associated companies	-	(23.933.710)
Payments for provisions	(40.000)	(40.000)
Payments for purchase of property, plant and equipment	(3.061.920)	(9.643.088)
Interest received	537.784	1.178.293
Net cash flow for investing activities	<u>(5.506.141)</u>	<u>(32.383.750)</u>
Cash flow (for) / from financing activities		
Proceeds from issue of new loans	100.162.006	75.253.796
Repayment of loans	(98.862.517)	(66.718.211)
Repayment of finance lease obligations	(1.521.472)	-
Dividend paid	<u>(5.185.572)</u>	<u>(4.815.174)</u>
Net cash flow (for) / from financing activities	<u>(5.407.555)</u>	<u>3.720.411</u>
Net cash flow and cash equivalents	(3.020.049)	(16.985.684)

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Cash and cash equivalents at beginning of year	(18.318.669)	(1.981.224)
Impact of changes in exchange rates on cash and cash equivalents	<u>226.785</u>	<u>648.239</u>
Cash and cash equivalents at end of year	<u>(21.111.933)</u>	<u>(18.318.669)</u>