

SIX MONTHS RESULTS 2019

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Attachment:

1. **SIX MONTHS RESULTS 2019**

Regulated

Publication Date: 17/09/2019



ANNOUNCEMENT

We inform you that, at the meeting held on 17 September 2019, the Board of Directors of KEO plc has examined and approved the Unaudited Interim Condensed Consolidated Financial Statements of the Group for the six month period ended 30 June 2019.

Copy of the Unaudited Interim Condensed Consolidated Financial Statements for the six month period ended 30 June 2019 is available free of charge at the Company's registered office, 1 Franklin Roosevelt Avenue 3012 Limassol, and in electronic format at the Group's website, www.keogroup.com.

The Condensed Consolidated Income Statement together with the Interim Management Statement for the six month period ended 30 June 2019 will be published on 19th of September 2019 in the newspaper "Phileleftheros".

17 September 2019

KEO plc

Condensed Consolidated Income Statement for the six month period ended 30 June 2019

| | Unaudited | |
|----------------------------------|---------------------|---------------------|
| | 30 June | 30 June |
| | 2019 | 2018 |
| | €000 | €000 |
| Turnover | 24,650 | 24,515 |
| Cost of Sales | <u>(15,635)</u> | <u>(15,293)</u> |
| Gross Profit | 9,015 | 9,222 |
| Other operating income | 91 | 126 |
| Sales and distribution expenses | (5,531) | (5,566) |
| Administration expenses | (1,520) | (1,618) |
| Other operating expenses | <u>(26)</u> | <u>(20)</u> |
| Profit from Operations | 2,029 | 2,144 |
| Investment Income, net | 690 | 747 |
| Finance cost, net | (84) | (159) |
| Income tax interest and charges | <u>-</u> | <u>411</u> |
| Loss before taxation | 2,635 | 3,143 |
| Taxation | <u>(284)</u> | <u>(267)</u> |
| Net profit for the period | <u>2,351</u> | <u>2,876</u> |

INTERIM MANAGEMENT STATEMENT FOT THE SIX MONTHS PERIOD ENDED 30 JUNE 2019

The Condensed Interim Consolidated Financial Statements have been prepared in accordance to the provisions of the International Accounting Standard No. 34 «Interim Financial Reporting» and the Securities and Stock Exchange Laws and are non-audited by the Group's External Auditors. Copy of the full document of the Condensed Interim Consolidated Financial Statements is available free of charge at the Company's registered office at 1 Franklin Roosevelt Avenue and at the Group's website, www.keogroup.com.

MAIN ACTIVITIES

The main activities of the Group, which have not changed since the previous year, include the vinification of vine products, the production of beer and juices and bottling of natural mineral water which are distributed in the local market and overseas.

In addition, the activities of the Group include the import and distribution in the local market of various products such as beer, wine and spirits, juices, bottled water and other canned food.

TURNOVER

The Group's net sales during the first six months of the year showed an increase by 0.6% in comparison to the same period in the previous year.

PROFITABILITY

During the first six months of 2019, the Group showed a profit from operations of €2,029,000 in comparison to a profit of €2,144,000 during the same period in 2018.

The Group's financial results before taxation during the first six months of 2019 showed a profit of €2,635,000 (2018: profit €3,143,000) after including investment income of €690,000 (€747,000)

There is no other significant information that deserve mentioning and that could influence the evaluation and assessment of the profit and loss statement by the user.

MAJOR RISKS AND UNCERTAINTIES

The major risks and uncertainties faced by the Group have not changed from those described in the Annual Report of the Company for the year 2018.

SIGNIFICANT EVENTS AND TRANSACTIONS

The related party transactions during the first six months of 2019 are shown on note 6 of the Condensed Consolidated Financial Statements.

There have been no significant events and transactions which had an impact in the financial condition of the Company and its subsidiaries, other than the normal operations of the Group.