

FINAL RESULTS 2018

PLEASE FIND ATTACHED ANNOUNCEMENT FOR THE FINAL RESULTS 2018

Attachment:

1. **FINAL RESULTS 2018**

Regulated

Publication Date: 24/04/2019



ANNOUNCEMENT

Subject: Final Results 2018 - Date of the Annual General Meeting - Suggestion for Payment of Dividend

The Board of Directors of KEO plc, at a meeting that took place on 23 April 2019, has decided the following:

(a) Approval of Financial Statements

The Audited Financial Statements of the Group for the financial year ended 31 December 2018 were approved.

Copies of the Audited Financial Statements for the year ended 2018 are available at the Company's registered Office, at 1 Franklin Roosevelt Avenue, 3012 Limassol and at the Company's website www.keo.com.cy

(b) Convening of the Annual General Meeting

The Annual General Meeting will take place on 12 June 2019 at 10:00 a.m., at the Company's registered Office at 1 Franklin Roosevelt Avenue, 3012 Limassol.

(c) Suggestion for Payment of Dividend

The payment of dividend totalling €7,968,603 that corresponds to 21.4 cent per share and that a related resolution will be proposed for approval on an Extraordinary General Meeting of the Company's shareholders.

According to the resolution to be proposed at the Extraordinary General Meeting for approval:

- 81.3% of the dividend will not be paid in cash but shall be used for the payment in full of new shares in the capital of the Company at the price of €1.31 per share to be issued and allotted to the beneficiaries of such dividends.
- For the calculation of the corresponding number of shares to be allotted to each beneficiary, the amount of dividend to be used for the payment in full of new shares (81.3% of the total dividend) will be divided by the issue price of the new shares (€1,31per share). In

case the aforesaid calculation results to a fractional number, then if the fractional number is less than 0.50 it will be ignored, but if it is equal or greater than 0.50 then an additional share will be allotted in regards to that fractional number.

- For any shareholders for which the above calculation results to the allotment of zero (0) shares, the amount of dividend that corresponds to these shareholders, less any Special Defence Contribution and/or contributions to General Healthcare System (GHS) where it applies, will be paid in cash.
- The remaining 18.7% of the amount of the dividend shall be payable in cash to the beneficiaries, subject to withholding of any Special Defence Contribution and/or contributions to the General Healthcare System (GHS) payable in respect to the whole amount of the dividend, in each case where applicable.
- The new shares to be issued will have a nominal value of €0.43 per share and shall have the same rights as the existing shares.
- The Company will proceed with an application for the admission of the new shares for trading in the alternative market of the Cyprus Stock Exchange where the existing shares are already trading.

The Board of Directors of the Company has decided to convene the Extraordinary General Meeting on the 12th June at 11:00 a.m. at the Company's registered office, 1 Franklin Roosevelt Avenue, 3012 Limassol.

The related resolution will be included in the notice for the convening of the Extraordinary General Meeting that will be announced within the deadline defined by the relevant legislation.

24 April 2019

KEO PLC

**EXTRACT FROM ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2018

KEO PLC

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Group		Company	
	2018	2017*	2018	2017*
	€000	€000	€000	€000
Turnover	54.356	50.613	55.210	51.421
Cost of sales	(33.560)	(31.505)	(34.841)	(32.066)
Gross profit	20.796	19.108	20.369	19.355
Other operating income	284	310	244	277
Selling and distribution expenses	(12.046)	(11.045)	(11.977)	(10.991)
Administration expenses	(3.459)	(2.824)	(3.403)	(2.735)
Other operating expenses	(45)	(87)	(43)	(80)
Profit from operations	5.530	5.462	5.190	5.826
Investment income	1.191	1.027	1.235	1.081
Impairment loss on available-for-sale investments	-	(26)	-	(26)
Impairment loss on fair value through profit or loss investments	-	(1.043)	-	(1.043)
Impairment loss on investments in subsidiaries	-	-	-	(49)
Profit on investment properties revaluation	105	450	-	450
Finance income/(cost), net	130	(647)	207	(499)
Profit before tax	6.956	5.223	6.632	5.740
Taxation	(581)	(273)	(815)	(272)
Net profit for the year	6.375	4.950	5.817	5.468
Other comprehensive income for the year				
Items that may be reclassified to the profit or loss in subsequent periods				
Net gain on revaluation of available-for-sale investments	-	617	-	617
Exchange differences on translating foreign operations	(2)	-	-	-
Items that will be never be reclassified to the profit or loss in subsequent periods				
Loss on revaluation of investments held at fair value through other comprehensive income	(920)	-	(920)	-
Profit on revaluation of Property, plant and equipment	779	-	-	-
Deferred taxation	(160)	-	-	-
Other comprehensive (cost)/income for the year, net of taxation	(303)	617	(920)	617
Total comprehensive income for the year	6.072	5.567	4.897	6.085

* The presentation of comparative information has been adjusted with the implementation of IFRS

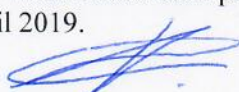
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 201 (Cont'd)**

	Group		Company	
	2018	2017	2018	2017
	€000	€000	€000	€000
Net profit for the year attributable to:				
Owners of the Company	6.375	4.950	5.817	5.468
Non - controlling interests	-	-	-	-
	<u>6.375</u>	<u>4.950</u>	<u>5.817</u>	<u>5.468</u>
Total comprehensive income for the year attributable to:				
Owners of the Company	6.072	5.567	4.897	6.085
Non - controlling interests	-	-	-	-
	<u>6.072</u>	<u>5.567</u>	<u>4.897</u>	<u>6.085</u>
Basic profit per share (cent)	<u>17,1</u>	<u>13,3</u>	<u>-</u>	<u>-</u>

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	Group		Company	
	2018	2017	2018	2017
	€000	€000	€000	€000
ASSETS				
Non – current assets				
Property, plant and equipment	14.544	13.914	14.173	13.482
Investment property	25.795	26.270	12.220	13.600
Intangible assets	99	105	77	83
Available-for-sale investments	-	13.569	-	13.569
Deferred tax	238	-	-	-
Investments held at fair value through other comprehensive income	12.649	-	12.649	-
Investments mandatorily held at fair value through profit or loss	-	2.457	-	2.457
Investment in subsidiaries	-	-	3.906	3.908
Finance lease receivable	1.361	-	1.361	-
Amounts due from subsidiaries	-	-	1.719	1.661
Trade and other receivables	1.220	-	1.220	-
Total non – current assets	55.906	56.315	47.325	48.760
Current Assets				
Inventories	13.701	12.460	12.467	10.995
Trade and other receivables	12.023	12.076	11.793	11.791
Finance lease receivable	19	-	19	-
Amounts due from subsidiaries	-	-	1.610	3.246
Held-to-maturity investments	-	20.000	-	20.000
Cash at bank and in hand	7.991	1.907	7.913	1.832
Total current assets	33.734	46.443	33.802	47.864
Total assets	89.640	102.758	81.127	96.624
EQUITY AND LIABILITIES				
Equity				
Share capital	16.012	16.012	16.012	16.012
Reserves	56.407	52.015	49.821	47.534
Equity attributable to owners of the Company	72.419	68.027	65.833	63.546
Non - controlling interests	29	29	-	-
Total equity	72.448	68.056	65.833	63.546
Non – current liabilities				
Borrowings	4.005	2.694	4.005	2.694
Deferred tax	3.513	3.188	1.386	1.225
Total non – current liabilities	7.518	5.882	5.391	3.919
Current liabilities				
Trade and other payables	8.192	6.327	7.535	5.774
Special contribution for defence on deemed dividend distribution	191	1.664	191	1.664
Bank overdrafts	69	19.590	69	19.590
Amounts due to subsidiaries	-	-	886	892
Borrowings	1.197	1.232	1.197	1.232
Taxation	25	7	25	7
Total current liabilities	9.674	28.820	9.903	29.159
Total liabilities	17.192	34.702	15.294	33.078
Total liabilities and equity	89.640	102.758	81.127	96.624

The above statements are true extracts from the Annual Report and Financial Statements of KEO PLC which have been prepared in Greek and have been approved by the Board of Directors on 23 April 2019.


George Hiletis
Company Secretary