

**Approval and Publication of the Half Yearly Financial Report of SFS
Group, regarding the first semester of 2017 (non-audited results)
(en)**

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Attachment:

1. **Announcement and FS H1 2017 (non-audited)**

Regulated

Publication Date: 16/03/2018

15 March 2018

Cyprus Stock Exchange
Lefkosia

ANNOUNCEMENT

Re: Approval and Publication of the Half Yearly Financial Report of SFS Group, regarding the first semester of 2017 (non-audited results)

The Board of Directors of SFS Group Public Company Ltd (the "Company"), considered and approved the Half-Yearly Financial Report of the Company of the first semester of 2017, which includes the interim financial statements with the half-yearly, consolidated, un-audited financial statements of SFS Group regarding the six-monthly period which ended on 30 June 2017, pursuant to the Cyprus Stock Exchange Laws and reference Regulations, as well as the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Laws of 2007 as amended (the "Report").

The full text of the Report is attached, and it is noted that the interim, condensed, consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34.

The full text of the Report and the included Interim Management Report, shall not be sent to the shareholders of the Company, but shall be uploaded in electronic form on the website of the Company www.sfsnet.com, from where they may be printed. Additionally, the Company has made available sufficient number of copies free of charge, at the registered office of the Company at 6 Theotoki str., Agios Antonios, Lefkosia.

The interim, consolidated statement of accounts for the period 1st January – 30th June 2018, as well as the interim management report included in the Report, shall be published on the daily, Cyprus-wide newspaper "Alithia", on Saturday, March 17, 2018.

SFS Custodian & Trust Services Limited
Secretary

CC: Cyprus Securities and Exchange Commission

**INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2017**

	Period from 1 January to 30 June 2017 €	Period from 1 January to 30 June 2016 €
Total revenue	6.681.626	10.142.751
Gross profit from commercial and property activities	2.607.824	2.582.355
Net revenue from the provision of financial services	565.868	554.499
Other income	65.595	14.954
Loss on disposal and revaluation of investments	(40.546)	(5.857)
Loss on disposal of Investment Property	(274.400)	-
Total Contribution from Operations	2.924.341	3.145.951
Expenses		
Selling and distribution costs	(209.107)	(776.246)
Administrative expenses	(1.808.448)	(2.293.271)
Depreciation, amortisation and impairment loss of assets	(36.912)	(108.204)
Financing expenses	(14.858.364)	(4.440.450)
Loss from operations	(13.988.490)	(4.472.220)
Share of profit /(loss) of associates	29.543	(81.844)
Result from the Restructuring of Loans	28.337.596	-
Profit on disposal of Subsidiary	3.103.624	-
Negative Goodwill write off	399.002	-
Profit/(Loss) for the period before taxation	17.881.275	(4.554.064)
Taxation	4.324.345	(22.926)
Profit/(Loss) for the period after taxation	22.205.620	(4.576.990)
Attributable to:		
Equity holders of the parent	22.228.620	(4.627.653)
Non – controlling interest	(23.000)	50.663
	22.205.620	(4.576.990)
Basic Profit/(loss) per share attributable to equity holders of the parent (cents)	33,54	(6,98)
Fully diluted (loss)/ earnings per share (cents)	NOT APPLICABLE	

**INTERIM CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2017**

	30.6.2017	31.12.2016
	€	€
ASSETS		
Current assets		
Cash in hand and at bank	1.285.762	2.392.518
Financial assets at fair value through the Income Statement	753.533	840.901
Trade and other receivables	8.532.618	15.225.738
Inventories	3.791.296	14.679.342
Non-current assets held for sale	-	94.829.565
Total current assets	14.363.209	127.968.064
Non-current assets		
Investment property	12.441.295	15.634.295
Property, plant and equipment-net	318.718	1.429.519
Deferred taxation	-	65.019
Investment in associates	1.944.122	1.920.725
Loans receivable – long term portion	25.000	25.000
Other non-current assets	312.696	311.506
Available for sale financial assets	985.216	686.381
Intangible assets	4.202	7.332
Total non-current assets	16.031.249	20.079.777
Total assets	30.394.458	148.047.841
LIABILITIES AND EQUITY		
Current liabilities		
Bank overdrafts	863.268	28.205.673
Trade and other payables	16.573.827	14.533.938
Taxation	665.566	3.543.484
Current portion of long-term loans	633.370	105.584.277
Deferred taxation in relation to non-current assets classified as held for sale	-	4.551.948
Total current liabilities	18.736.031	156.419.320
Non-current liabilities		
Deferred taxation	192.070	629.339
Long-term loans	2.958.742	3.638.506
Total non-current liabilities	3.150.812	4.267.845
Equity		
Share capital	66.520.075	66.520.075
Reserves	(55.967.683)	(78.190.157)
Total equity before the deduction of own shares	10.552.392	(11.670.082)
Own shares	(175.949)	(175.949)
Total equity attributable to equity holders of the parent	10.376.443	(11.846.031)
Non-controlling interests	(1.868.828)	(793.293)
Total equity	8.507.615	(12.639.324)
Total liabilities and equity	30.394.458	148.047.841