

SIX MONTH RESULTS

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Attachment:

1. **SIX MONTH RESULTS**

Regulated

Publication Date: 17/09/2018



ANNOUNCEMENT

We inform you that, at the meeting held on 14 September 2018, 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 2018.

Copy of the Unaudited Interim Condensed Consolidated Financial Statements for the six month period ended 30 June 2018 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 2018 will be published on 17th of September 2018 in the newspaper "Philelefteros".

14 September 2018

KEO plc

Condensed Consolidated Income Statement for the six month period ended 30 June 2018

	Unaudited	
	30 June	30 June
	2018	2017
	€000	€000
Turnover	25,099	22,688
Cost of Sales	<u>(15,293)</u>	(14,062)
Gross Profit	9,806	8,626
Other operating income	126	143
Sales and distribution expenses	(6,150)	(5,738)
Administration expenses	(1,618)	(1,233)
Other operating expenses	<u>(20)</u>	(48)
Profit from Operations	2,144	1,750
Investment Income, net	747	654
Loss on revaluation of fair value through profit or loss investments	-	(670)
Finance cost, net	(159)	(297)
Income tax interest and charges	<u>411</u>	(24)
Loss before taxation	3,143	1,413
Taxation	<u>(267)</u>	(67)
Net profit for the period	<u>2,876</u>	1,346

INTERIM MANAGEMENT STATEMENT FOT THE SIX MONTHS PERIOD ENDED 30 JUNE 2018

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 6 months of the year showed an increase by 10.6% in comparison to the same period in the previous year. The increase is mainly due to the increase in local market consumption.

PROFITABILITY

During the first six months of 2018, the Group showed a profit from operations of €2,144,000 in comparison to a profit of €1,750,000 during the same period in 2017. The improvement in the profitability is mainly due to the increase in turnover.

The Group's financial results before taxation during the first six months of 2018 showed a profit of €3,143,000 (2017: profit €1,413,000) after including investment income (dividends) of €747,000 (€654,000)

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 2017.

SIGNIFICANT EVENTS AND TRANSACTIONS

The related party transactions during the first six months of 2018 are shown on note 6 of the Condensed Consolidated Financial Statements.

On 22 March 2018, the Group proceeded with the sale of investments held at fair value through profit and loss. The selling price amounted to €2,457,000 which corresponded to the investments' fair value as presented in the Group's financial statements as at 31 December 2017. On 30 May 2018, bank bonds of total value €10,000,000 have been cashed at par by the Group upon their expiry. Bank bonds of total value €10,000,000 included in investments at amortised cost as at 30 June 2018 have been cashed at par upon expiry on 31 August 2018.

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.