

**Half-Yearly Results 2019**  
ANNOUNCEMENT

17 September 2019

**Re: Condensed Interim Consolidated Financial Statements of 2019**

Pursuant to the regulations on the announcement of special obligations, we attach herewith the results for the first half of 2019.

At its meeting of 17 September 2019, at 3.30 pm at the Company's offices in Paliometoho, the Board of Directors approved the results for the first half of 2019.

The Consolidated Statement of Profit and Loss Account together with the explanatory statement will be sent to the owners of the company and the full text of the Condensed Interim Consolidated Financial Statements will be posted on the websites of the Company [www.cfi.com.cy](http://www.cfi.com.cy) and of the Stock Exchange [www.cse.com.cy](http://www.cse.com.cy).

Investors and shareholders may obtain copies of the Condensed Interim Consolidated Financial Statements, free of charge, from the Company's registered office, 1 Agias Sofias Str., 2682 Paliometoho.

ANTONIS A. KIMISHIS  
Secretary

Attachment:

1. **CFI - Half-Yearly Results 2019**

**Regulated**

Publication Date: 19/09/2019

**CYPRUS FOREST INDUSTRIES PUBLIC LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT**

For the half-year ended 30 June 2019

	1/01/2019 - 30/06/2019 €	1/01/2018 - 30/06/2018 €
Turnover	3.754.205	4.658.667
Cost of sales	(3.061.576)	(3.692.402)
<b>Gross profit</b>	692.629	966.265
Other income	320	36.963
	692.949	1.003.228
Administrative expenses	(455.281)	(425.733)
Sales expenses	(225.199)	(203.470)
	(680.480)	(629.203)
<b>Profit from operations before financing costs</b>	12.469	374.025
Financing income	-	1.948
Financing costs	(41.820)	(55.418)
<b>Net financing costs</b>	(41.820)	(53.470)
<b>(Loss)/profit from operations after net financing costs</b>	(29.351)	320.555
Profit from revaluation of financial assets available for sale	-	398
<b>(Loss)/profit for the period before taxation</b>	(29.351)	320.953
Taxation	(10.923)	13.939
<b>(Loss)/profit for the period</b>	(40.274)	334.892
<b>(Loss)/profit for the period attributable to:</b>		
Company's owners	(36.762)	332.531
Minority interest	(1.512)	2.361
<b>(Loss)/profit for the period</b>	(40.274)	334.892
<b>Basic and fully diluted (loss)/earnings per share (cents)</b>	(1.27)	10.87

**CYPRUS FOREST INDUSTRIES PUBLIC LIMITED**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the half-year ended 30 June 2019

	1/01/2019- 30/06/2019 €	1/01/2018- 30/06/2018 €
<b>(Loss)/profit for the period</b>	(40.274)	334.892
<b>Other comprehensive expenses</b>	2.502	2.517
Deferred taxation		
<b>Other comprehensive expenses for the period</b>	2.502	2.517
<b>Comprehensive income/(expenses) for the period</b>	(37.772)	337.409
<b>Comprehensive income/(expenses) attributable to:</b>		
Company's owners	(37.508)	335.048
Minority interest	(264)	2.361
<b>Comprehensive income/(expenses) for the period</b>	(37.772)	337.409

**CYPRUS FOREST INDUSTRIES PUBLIC LIMITED**

CONDENSED INTERIM CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
For the half-year ended 30 June 2019

	Unaudited 30/06/2019 €	Audited 31/12/20178 €
<b>Assets</b>		
Property, plant and equipment	13.050.692	13.130.340
Immovable assets for investments	262.500	262.500
Intangible assets	1.797	1.797
Financial assets available for sale	<u>2.256</u>	<u>2.256</u>
<b>Non-current assets</b>	<u>13.317.245</u>	<u>13.396.893</u>
Inventories	3.738.475	3.759.355
Trade and other receivables	1.159.611	1.048.150
Cash and cash equivalents	<u>254.420</u>	<u>272.386</u>
<b>Current assets</b>	<u>5.152.506</u>	<u>5.079.891</u>
<b>Total assets</b>	<u>18.469.751</u>	<u>18.476.784</u>
<b>Equity</b>		
Share capital	5.231.885	5.231.885
Reserves	<u>6.825.597</u>	<u>6.861.857</u>
<b>Equity attributable to the Company's owners</b>	12.057.482	12.093.742
Minority interest	<u>139.048</u>	<u>140.560</u>
<b>Total equity</b>	<u>12.196.530</u>	<u>12.234.302</u>
<b>Liabilities</b>		
Loans and financing	1.742.123	1.852.774
Deferred taxation	<u>1.733.660</u>	<u>1.725.239</u>
<b>Non-current liabilities</b>	<u>3.475.783</u>	<u>3.578.013</u>
Bank overdrafts	1.856.801	1.038.745
Current instalments of long-term loans	205.624	205.624
Trade and other liabilities	<u>735.013</u>	<u>1.420.100</u>
<b>Current liabilities</b>	<u>2.797.438</u>	<u>2.664.469</u>
<b>Total liabilities</b>	<u>6.273.221</u>	<u>6.242.482</u>
<b>Total equity and liabilities</b>	<u>18.469.751</u>	<u>18.476.784</u>

**CYPRUS FOREST INDUSTRIES PUBLIC LIMITED**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION

For the half-year ended 30 June 2019

	Equity attributable to the Company's owners					
	Share capital €	Property revaluation reserve €	Annuity reserve €	Total €	Minority interest €	Total equity €
<b>Balance as at 1 January 2019</b>	5.231.885	9.198.152	(2.336.295)	12.093.742	140.560	12.234.302
<b>Total expenses for the period</b>						
Loss for the period	-	-	(38.762)	(38.762)	(1.512)	(40.274)
<b>Other total expenses</b>						
Deferred taxation	-	2.502	-	2.502	-	2.502
<b>Other total expenses of the period</b>	-	2.502	-	2.502	-	2.502
<b>Total expenses of the period</b>	-	2.502	(38.762)	(36.260)	(1.512)	(37.772)
<b>Balance as at 30 June 2019</b>	5.231.885	9.200.654	(2.375.057)	12.057.482	139.048	12.196.530

**CYPRUS FOREST INDUSTRIES PUBLIC LIMITED**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION

For the half-year ended 30 June 2019

P	Equity attributable to the Company's owners			Total €	Minority interest €	Total equity €
	Share capital €	Property revaluation reserve €	Annuity reserve €			
<b>Balance as at 1 January 2018</b>	5.231.885	8.088.218	(2.536.943)	10.783.160	137.285	10.920.445
<b>Total income for the period</b>						
Profit for the period	-	-	332.531	332.531	2.361	334.892
<b>Other total expenses</b>						
Deferred taxation	-	2.517	-	2.517	-	2.517
<b>Other total expenses of the period</b>	-	2.517	-	2.517	-	2.517
<b>Total income of the period</b>	-	2.517	332.531	335.048	2.361	337.409
<b>Balance as at 30 June 2018</b>	5.231.885	8.090.735	(2.204.412)	11.118.208	139.646	11.257.854

# CYPRUS FOREST INDUSTRIES PUBLIC LIMITED

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2019

	1/01/2019 - 30/06/2019	1/01/2018 - 30/06/2018
	€	€
<b>Cash flow from operations</b>		
(Loss)/Profit before taxation	(29.351)	320.953
Adjustments for:		
Depreciation of property, plant and equipment	164.280	168.609
Gain on the sale of property, plant and equipment	-	(36.000)
Profit from revaluation of financial assets available for sale	-	(398)
Interest receivable	-	(1.948)
Interest payable	40.268	55.418
	<u>175.197</u>	<u>506.634</u>
<b>Cash flow from operations before changes in working capital</b>	175.197	506.634
Increase in inventories	20.880	(73.510)
Decrease in trade and other receivables	(111.461)	(82.464)
Increase in trade and other liabilities	(685.087)	211.191
	<u>(600.471)</u>	<u>561.851</u>
<b>Net cash flow (used in)/ from operations</b>	<u>(600.471)</u>	<u>561.851</u>
<b>Cash flow from investing activities</b>		
Payments for purchase of plant and equipment	(84.632)	(23.475)
Proceeds from sale of plant and equipment	-	36.000
Interest received	-	1.948
	<u>(84.632)</u>	<u>14.473</u>
<b>Net cash flow (used in) / from investing activities</b>	<u>(84.632)</u>	<u>14.473</u>
<b>Cash flow from financing activities</b>		
Loan repayment	(132.585)	(132.585)
Interest paid	(18.334)	(24.966)
	<u>(150.919)</u>	<u>(157.551)</u>
<b>Net cash flow used in financing activities</b>	<u>(150.919)</u>	<u>(157.551)</u>
<b>Net increase in cash and cash equivalents</b>	(836.022)	418.773
Cash and cash equivalents at beginning of period	(766.359)	(1.485.076)
<b>Cash and cash equivalents at end of period</b>	<u>(1.602.381)</u>	<u>(1.066.303)</u>
<b>Cash and cash equivalents comprise:</b>		
Cash in hand and in banks	254.420	531.407
Bank overdrafts	(1.856.801)	(1.597.710)
	<u>(1.602.381)</u>	<u>(1.066.303)</u>