

**Approval of condensed unaudited consolidated financial statements
of the Group for the half-year ended 30/06/19 and of the Interim
Management Report**

Please see attached.

Attachments:

1. **HADJIKYRIACOS - Announcement**
2. **HADJIKYRIACOS - Half-Yearly Results 2019**

Regulated

Publication Date: 27/09/2019

Alkis H. Hadjikyriacos (Frou Frou Biscuits) Public Ltd.

ANNOUNCEMENT

Dear Sirs,

You are hereby informed that the Board of Directors of Alkis H. Hadjikyriacos (Frou Frou Biscuits) Public Ltd at its scheduled meeting held on 26 September 2019 at 10.30 a.m. examined and approved the condensed unaudited consolidated financial statements of the Group and the Interim Management Report for the half-year ended 30 June 2019, attached hereto.

An extract of the financial statements will be published in the newspaper “Politis” on Friday, 27/09/2019. The condensed financial statements will not be posted to the Company’s shareholders but copies thereof will be available at the Company’s registered office, free of charge, at 115, Gr. Afxentiou Avenue, 2660 Kokkinotrimithia and on the Company’s website, www.froufrou.com.cy under “Financial Information”.

Yours,
For Alkis H. Hadjikyriacos
(Frou Frou Biscuits) Public Ltd.

Andreas Theocharides
CFO

ALKIS H. HADJIKYRIACOS (FROU-FROU BISCUITS) PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

For the half-year ended 30 June 2019

	Half-Year 30/06/2019	Half-Year 30/06/2018	Year 31/12/2018
	€	€	€
Turnover	12.571.582	11.969.932	24.402.967
Cost of sales	(7.430.543)	(7.122.648)	(14.270.812)
Gross profit	5.141.039	4.847.284	10.132.155
Other income from operations	460.433	273.914	1.086.302
	<u>5.601.472</u>	<u>5.121.198</u>	<u>11.218.457</u>
Administrative expenses	(1.427.648)	(1.311.151)	(2.951.845)
Sales and distributions expenses	(3.442.565)	(3.057.806)	(6.057.728)
Other expenses	-	-	(54.963)
Profit from operations	<u>731.259</u>	<u>752.241</u>	<u>2.153.921</u>
Finance costs	(94.232)	(97.078)	(258.247)
Finance income	370	76.679	107.002
Net finance costs	<u>(93.862)</u>	<u>(20.399)</u>	<u>(151.245)</u>
Profit prior to impairment of investments and the deficit from revaluation of investment property	637.397	731.842	2.002.676
Surplus from revaluation of investment property	-	-	146.073
Profit before taxation	637.397	731.842	2.148.749
Taxation	(35.115)	(95.128)	(423.402)
Profit for the period	<u>602.282</u>	<u>636.714</u>	<u>1.725.347</u>
Other comprehensive income			
<i>Items not to be reclassified to profit and loss in subsequent periods:</i>			
Surplus from revaluation of land and property	-	-	693.669
(Deficit)/surplus from revaluation of financial assets at fair value of other comprehensive income and in gold	1.022.398	(82.386)	(375.483)
Taxation related to other comprehensive income	-	-	(142.947)
	<u>1.022.398</u>	<u>(82.386)</u>	<u>175.239</u>
<i>Items to be or which may be reclassified to profit or loss in subsequent periods:</i>	-	-	-
Other comprehensive (expenses) /income for the period	1.022.398	(82.386)	175.239
Total comprehensive income for the period	<u>1.624.680</u>	<u>554.328</u>	<u>1.900.586</u>
Earnings per share (cents)	0.61	0.64	1.75
Fully diluted earnings per share (cents)	<u>0.61</u>	<u>0.64</u>	<u>1.75</u>

ALKIS H. HADJIKYRIACOS (FROU-FROU BISCUITS) PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Half-Year 30/06/2019	31/12/2018
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	35.941.692	34.395.492
Intangible assets	5.388.681	4.391.019
Investment property	11.782.529	11.782.529
Investments	15.185.154	14.209.494
Other investments	749.931	675.784
	<u>68.047.987</u>	<u>65.454.318</u>
CURRENT ASSETS		
Inventories	5.225.160	5.201.802
Trade and other receivables	3.547.298	3.613.441
Loans receivable	-	44.031
Tax refundable	51.915	81.123
Cash and cash equivalents	4.662.893	3.936.939
	<u>13.487.266</u>	<u>12.877.336</u>
	<u>81.535.253</u>	<u>78.331.654</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
EQUITY		
Share capital	25.703.782	25.703.782
Reserves	33.391.744	31.767.064
Total equity attributable to Company's shareholders	<u>59.095.526</u>	<u>57.470.846</u>
LONG-TERM LIABILITIES		
Bank loans	4.170.992	3.699.659
Directors' accounts	4.197.256	4.479.146
Deferred taxation	3.794.798	3.794.797
	<u>12.163.046</u>	<u>11.973.602</u>
CURRENT LIABILITIES		
Bank overdrafts	3.006.819	400.590
Current installments of bank loans	1.606.670	1.306.670
Trade and other liabilities	5.522.535	6.965.707
Tax payable	140.657	214.239
	<u>10.276.681</u>	<u>8.887.206</u>
Total liabilities	<u>22.439.727</u>	<u>20.860.808</u>
TOTAL EQUITY AND LIABILITIES	<u>81.535.253</u>	<u>78.331.654</u>

ALKIS H. HADJIKYRIACOS (FROU-FROU BISCUITS) PUBLIC LIMITED

ALKIS H. HADJIKYRIACOS (FROU-FROU BISCUITS) PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2019

	Share capital €	Premium reserve €	Annuity reserve €	Revaluation reserve €	Investment revaluation reserve €	Total €
Balance as at 1 January 2018	25.703.782	216.166	20.621.952	7.855.019	2.136.297	56.533.216
Total comprehensive income for the period						
Net profit for the period	-	-	636.714	-	-	636.714
Other comprehensive income	-	-	-	-	(82.386)	(82.386)
Balance as at 30 June 2018	25.703.782	216.166	21.258.666	7.855.019	2.053.911	57.087.544
Balance as at 1 January 2019	25.703.782	216.166	25.014.408	8.405.741	(1.869.251)	57.470.846
Total comprehensive income for the period						
Net profit for the period	-	-	602.282	-	-	602.282
Other comprehensive income for the period	-	-	-	-	1.022.398	1.022.398
Balance as at 30 June 2019	25.703.782	216.166	25.616.690	8.405.741	(846.853)	59.095.526

ALKIS H. HADJIKYRIACOS (FROU-FROU BISCUITS) PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2019

	Half-year 30/06/2019	Half-year 30/06/2018
Cash flow from operations		
Profit for the period	602.282	636.714
Adjustments for:		
Depreciation of property, plant and equipment	808.232	807.514
Depreciation of intangible assets	96.713	90.520
Gain on sale of property, plant and equipment	-	(1.950)
Gain on sale of investments	-	(8.012)
Dividends receivable	(213.731)	(133.915)
Interest payable	60.716	74.785
Interest receivable	(680)	(1.243)
Tax	35.115	95.128
Cash flow from operations before changes in working capital	1.388.647	1.559.541
Increase in inventories	(23.358)	(1.049.317)
Decrease in trade and other receivables	66.143	400.880
Decrease in trade and other liabilities	(1.443.172)	(258.642)
Cash flow (for) / from operations	(11.740)	652.462
Interest paid	(60.716)	(74.785)
Tax paid	(35.113)	(95.005)
Net cash flow (for) / from operations	(107.569)	482.672
Cash flow for investing activities		
Purchase of intangible asset	(94.375)	-
Purchase of property, plant and equipment	(2.354.432)	(233.570)
Purchase of investments available for sale	(27.409)	(968.358)
Proceeds from repayment of loans	41.866	149.837
Proceeds from the sale of property, plant and equipment	-	1.950
Proceeds from the sale of investments	-	108.500
Interest received	680	1.243
Dividends received	213.731	133.915
Net cash flow for investing activities	(2.219.939)	(806.483)
Cash flow from financing activities		
Payments to directors	(281.890)	(109.554)
Proceeds from new loans	1.346.264	209.277
Net cash flow from financing activities	1.064.374	99.723
Net decrease in cash and cash equivalents	(1.263.134)	(224.088)
Cash and cash equivalents at beginning of period	(212.713)	612.344
Cash and cash equivalents at end of period	(1.475.847)	388.256