

Pandora Investments Public Limited

Consolidated statement of comprehensive income for the year ended 31 December 2012

	Note	2012 €	2011 €
Revenue	5	27.080.452	23.348.919
Cost of sales		(18.133.498)	(16.870.312)
Gross profit		8.946.954	6.478.607
Selling and marketing costs		(2.381.233)	(3.091.212)
Administrative expenses		(10.222.024)	(9.385.434)
Other income	6	2.473.468	2.541.324
Other losses – net	7	(105.155)	(323.724)
Operating loss		(1.287.990)	(3.780.439)
Finance costs – net	10	(16.581.474)	(15.976.704)
Share of profit/ (loss) of associates	16	6.037.157	(102.907)
Loss before tax		(11.832.307)	(19.860.050)
Income tax (charge)/credit	11	(1.449.729)	1.832.878
Loss for the year		(13.282.036)	(18.027.172)
Attributable to:			
Equity holders of the Company		(13.262.338)	(17.826.300)
Non-controlling interest		(19.698)	(200.872)
		(13.282.036)	(18.027.172)
Other comprehensive income/(loss):			
Deferred tax effect on fair value gains		12.181	53.330
Fair value losses of available for sale financial assets	20	(1.197.060)	(2.100.742)
Other comprehensive loss for the year after tax		(1.184.881)	(2.047.412)
Total comprehensive loss for the year		(14.466.915)	(20.074.584)
Attributable to:			
Equity holders of the Company		(14.396.223)	(20.039.076)
Non-controlling interest		(70.692)	(35.508)
		(14.466.915)	(20.074.584)
Loss per share attributable to equity holders of the company (cents per share):			
- Basic and diluted	12	(3,12)	(4,20)

The notes on pages 15 to 68 are an integral part of these consolidated financial statements.

Pandora Investments Public Limited

Consolidated balance sheet at 31 December 2012

	Note	2012 €	2011 €
Assets			
Non-current assets			
Property, plant and equipment	14	34.087.767	9.446.287
Investment property	15	118.789.735	143.321.000
Investments in associates	16	15.657.184	10.635.800
Deferred income tax asset	28	3.078.805	4.211.766
Available-for-sale financial assets	20	10.957.066	12.154.126
Trade and other receivables	22	4.978.199	4.388.191
		<u>187.548.756</u>	<u>184.157.170</u>
Current assets			
Inventories	21	181.629.975	180.061.361
Trade and other receivables	22	17.987.284	17.245.659
Financial assets at fair value through profit or loss	23	52.787	169.788
Cash and cash equivalents	24	17.417.564	5.536.355
		<u>217.087.610</u>	<u>203.013.163</u>
Total assets		<u>404.636.366</u>	<u>387.170.333</u>
Equity and liabilities			
Capital and reserves			
Share capital	25	72.153.985	72.153.985
Share premium	25	21.149.101	21.149.101
Fair value reserves	26	4.624.490	5.758.375
Accumulated losses		(20.471.529)	(7.209.191)
Reserve from the conversion of share capital in Euro		365.074	365.074
		<u>77.821.121</u>	<u>92.217.344</u>
Non-controlling interest		<u>17.101.192</u>	<u>10.986.397</u>
Total equity		<u>94.922.313</u>	<u>103.203.741</u>
Non-current liabilities			
Borrowings	27	241.491.154	220.678.220
Deferred income tax liabilities	28	15.507.543	15.506.496
Advances received	29	3.011.672	1.607.812
		<u>260.010.369</u>	<u>237.792.528</u>

Pandora Investments Public Limited

Consolidated balance sheet at 31 December 2012 (continued)

	Note	2012 €	2011 €
Current liabilities			
Trade and other payables	29	12.361.355	11.844.041
Advances received	29	5.553.405	6.707.673
Current income tax liabilities		27.307	824.656
Borrowings	27	31.761.617	26.797.694
		<u>49.703.684</u>	<u>46.174.064</u>
Total liabilities		<u>309.714.053</u>	<u>283.966.592</u>
Total equity and liabilities		<u>404.636.366</u>	<u>387.170.333</u>

On 29 April 2013 the Board of Directors of Pandora Investments Public Limited authorised these consolidated financial statements for issue.

George M. Leptos, Director

Christos Constantinides, Director

The notes on pages 15 to 68 are an integral part of these consolidated financial statements.