

**PANDORA INVESTMENTS PUBLIC LTD**

**ANNOUNCEMENT FOR CSE**  
**DATED 30/4/2014**

1. The Board of Directors of the Company at its meeting of 29<sup>th</sup> April 2014, resolved as follows:
  - (a) To approve the audited financial accounts of the Company for the year ending 31<sup>st</sup> December, 2013.
  - (b) To set the Annual General Meeting of the shareholders of the Company for Saturday 31<sup>st</sup> of May, 2014 at 12:00 hours noon, at the Leptos Coral Beach Hotel & Resort in Peyia, Paphos.
2. Copies of the approved financial accounts in the form in which they will be included in the Annual Report and the Annual Accounts are available to the public at the company's official office, 111 Ap. Pavlou Avenue, Kato Paphos, Paphos.

Stavros Leptos  
Secretary

# Pandora Investments Public Limited

## Consolidated statement of comprehensive income for the year ended 31 December 2013

	Note	2013 €	2012 €
Revenue	5	33,547,068	27,080,452
Cost of sales		(19,283,868)	(18,133,498)
<b>Gross profit before impairment of inventory</b>		<b>14,263,200</b>	<b>8,946,954</b>
Inventory impairment		(6,373,556)	(544,805)
<b>Gross profit after impairment of inventory</b>		<b>7,889,644</b>	<b>8,402,149</b>
Selling and marketing costs		(5,727,867)	(2,381,233)
Administrative expenses		(8,355,904)	(9,677,219)
Share of profit of associates	18	607,919	2,982,428
Share of profit of joint venture		865,983	3,054,729
Other income	6	2,350,574	2,473,468
Other gains/losses - net	7	10,374,636	(105,155)
<b>Operating profit</b>		<b>8,024,985</b>	<b>4,749,167</b>
Finance costs – net	10	(14,915,463)	(16,581,474)
<b>Loss before tax</b>		<b>(6,890,478)</b>	<b>(11,832,307)</b>
Income tax charge	11	(2,067,014)	(1,449,729)
<b>Loss for the year</b>		<b>(8,957,492)</b>	<b>(13,282,036)</b>
<b>Attributable to:</b>			
Equity holders of the Company		(7,441,079)	(13,262,338)
Non-controlling Interest		(1,516,413)	(19,698)
		<b>(8,957,492)</b>	<b>(13,282,036)</b>
<b>Other comprehensive income/(loss):</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
Fair value losses of available for sale financial assets	21	(850,048)	(1,197,060)
<b>Items that may be subsequently reclassified to profit or loss</b>		<b>(850,048)</b>	<b>(1,197,060)</b>
<b>Other comprehensive loss for the year after tax</b>		<b>(850,048)</b>	<b>(1,197,060)</b>
<b>Total comprehensive loss for the year</b>		<b>(9,807,540)</b>	<b>(14,479,096)</b>
<b>Attributable to:</b>			
Equity holders of the Company		(8,250,677)	(14,402,438)
Non-controlling Interest		(1,556,863)	(76,658)
		<b>(9,807,540)</b>	<b>(14,479,096)</b>
<b>Loss per share attributable to equity holders of the company (cents per share):</b>			
- Basic and diluted	12	(1,42)	(3,12)

# Pandora Investments Public Limited

## Consolidated balance sheet at 31 December 2013

	Note	2013 €	2012 €
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	27.471.939	34.087.767
Investment property	15	135.596.335	118.789.735
Investments in associates	16	13.140.374	12.602.455
Deferred income tax asset	29	1.478.507	3.078.805
Available-for-sale financial assets	20	10.107.018	10.957.066
Trade and other receivables	22	3.046.034	4.978.199
		<u>190.840.207</u>	<u>184.494.027</u>
<b>Current assets</b>			
Inventories	22	174.509.072	181.629.975
Trade and other receivables	23	23.814.443	23.522.941
Financial assets at fair value through profit or loss	23	71.411	52.787
Cash and cash equivalents	24	13.412.703	17.417.564
		<u>211.807.629</u>	<u>222.623.267</u>
<b>Total assets</b>		<u><u>402.647.836</u></u>	<u><u>407.117.294</u></u>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	26	72.153.985	72.153.985
Share premium	26	21.149.101	21.149.101
Fair value reserves	27	1.733.501	2.543.099
Accumulated losses		(26.837.432)	(18.396.353)
Reserve from the conversion of share capital in Euro		365.074	365.074
		<u>69.564.229</u>	<u>77.814.908</u>
<b>Non-controlling interest</b>		<u>15.538.363</u>	<u>17.095.226</u>
<b>Total equity</b>		<u><u>85.102.592</u></u>	<u><u>94.910.132</u></u>
<b>Non-current liabilities</b>			
Borrowings	28	238.521.556	241.491.154
Deferred income tax liabilities	29	15.966.560	15.519.724
Advances received	30	3.137.868	3.011.672
		<u>257.625.984</u>	<u>260.022.550</u>

# Pandora Investments Public Limited

## Consolidated balance sheet at 31 December 2013 (continued)

	Note	2013 €	2012 €
<b>Current liabilities</b>			
Trade and other payables	30	16.272.188	12.361.355
Advances received	30	7.325.435	8.034.333
Current income tax liabilities		17.926	27.307
Borrowings	28	36.303.711	31.761.617
		<u>59.919.260</u>	<u>52.184.612</u>
<b>Total liabilities</b>		<u>317.545.244</u>	<u>312.207.162</u>
<b>Total equity and liabilities</b>		<u>402.647.836</u>	<u>407.117.294</u>

On 29 April 2014 the Board of Directors of Pandora Investments Public Limited authorised these consolidated financial statements for issue.

George M. Leptos, Director

Christos Constantinides, Director

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ANNOUNCEMENT VARIATION

Content Languages:

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Annual Financial Report  
PANDORA INVESTMENTS PUBLIC LTD  
PND - PANDORA INVESTMENTS PUBLIC LTD

**Announcement 30.4.2014**

Please see relevant announcement

Attachments:

- 1. PND
- 2. PND

**Regulated**  
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