

**PANDORA INVESTMENTS PUBLIC LTD**

**ANNOUNCEMENT FOR CSE**  
**DATED 30/4/2015**

1. The Board of Directors of the Company at its meeting of 29<sup>th</sup> April 2015, resolved as follows:
  - (a) To approve the audited financial accounts of the Company for the year ending 31<sup>st</sup> December, 2014.
  - (b) To set the Annual General Meeting of the shareholders of the Company for Saturday 6<sup>th</sup> of June, 2015 at 12:00 hours, 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 and its web-site [pandora.com.cy](http://pandora.com.cy).

Stavros Leptos  
Secretary

# Pandora Investments Public Limited

## Consolidated statement of comprehensive income for the year ended 31 December 2014

	2014 €	2013 €
Revenue	39.761.970	33.547.068
Cost of sales	<u>(22.987.338)</u>	<u>(19.283.868)</u>
<b>Gross profit before impairment of inventory</b>	<b>16.774.632</b>	<b>14.263.200</b>
Impairment of inventory	<u>(1.808.732)</u>	<u>(6.373.556)</u>
<b>Gross profit after impairment of inventory</b>	<b>14.965.900</b>	<b>7.889.644</b>
Selling and marketing costs	<u>(6.307.251)</u>	<u>(5.727.867)</u>
Administrative expenses	<u>(7.787.929)</u>	<u>(8.335.904)</u>
Share of profit of associates	816.244	607.919
Share of profit of joint venture	788.074	865.983
Other income	2.460.088	2.350.574
Other gains – net	<u>3.693.894</u>	<u>10.374.636</u>
<b>Operating profit</b>	<b>8.629.020</b>	<b>8.024.985</b>
Finance costs – net	<u>(15.151.887)</u>	<u>(14.915.463)</u>
<b>Loss before tax</b>	<b>(6.522.867)</b>	<b>(6.890.478)</b>
Income tax charge	<u>(310.349)</u>	<u>(2.067.014)</u>
<b>Loss for the year</b>	<b><u>(6.833.216)</u></b>	<b><u>(8.957.492)</u></b>
<b>Attributable to:</b>		
Equity holders of the Company	<u>(6.829.417)</u>	<u>(7.441.079)</u>
Non-controlling interest	<u>(3.799)</u>	<u>(1.516.413)</u>
	<b><u>(6.833.216)</u></b>	<b><u>(8.957.492)</u></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	<u>(899.533)</u>	<u>(850.048)</u>
<b>Items that may be subsequently reclassified to profit or loss</b>	<b><u>(899.533)</u></b>	<b><u>(850.048)</u></b>
<b>Other comprehensive loss for the year after tax</b>	<b><u>(899.533)</u></b>	<b><u>(850.048)</u></b>
<b>Total comprehensive loss for the year</b>	<b><u>(7.732.749)</u></b>	<b><u>(9.807.540)</u></b>
<b>Attributable to:</b>		
Equity holders of the Company	<u>(7.686.177)</u>	<u>(8.250.677)</u>
Non-controlling interest	<u>(46.572)</u>	<u>(1.556.863)</u>
	<b><u>(7.732.749)</u></b>	<b><u>(9.807.540)</u></b>
<b>Loss per share attributable to equity holders of the company (cents per share):</b>		
- Basic and diluted	<u>(1,61)</u>	<u>(1,75)</u>

# Pandora Investments Public Limited

## Consolidated balance sheet at 31 December 2014

	2014 €	2013 €
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26.230.320	27.471.939
Investment property	139.732.595	135.596.335
Investments in associates	13.956.618	13.140.374
Deferred income tax asset	1.658.066	1.951.097
Available-for-sale financial assets	9.207.485	10.107.018
Trade and other receivables	4.503.552	3.046.034
	<u>195.288.636</u>	<u>191.312.797</u>
<b>Current assets</b>		
Inventories	171.665.845	174.509.072
Trade and other receivables	20.382.142	23.814.443
Financial assets at fair value through profit or loss	73.141	71.411
Cash and cash equivalents	8.588.663	13.412.703
	<u>200.709.791</u>	<u>211.807.629</u>
<b>Total assets</b>	<u>395.998.427</u>	<u>403.120.426</u>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Share capital	72.153.985	72.153.985
Share premium	21.149.101	21.149.101
Fair value reserves	876.741	1.733.501
Accumulated losses	(32.666.849)	(25.837.432)
Reserve from the conversion of share capital in Euro	365.074	365.074
	<u>61.878.052</u>	<u>69.564.229</u>
<b>Non-controlling interest</b>	15.345.477	15.538.363
<b>Total equity</b>	<u>77.223.529</u>	<u>85.102.592</u>
<b>Non-current liabilities</b>		
Borrowings	234.407.721	238.521.556
Deferred income tax liabilities	16.440.200	16.439.150
Advances received	227.323	3.137.868
	<u>251.075.244</u>	<u>258.098.574</u>

# Pandora Investments Public Limited

## Consolidated balance sheet at 31 December 2014 (continued)

	Note	2014 €	2013 €
<b>Current liabilities</b>			
Trade and other payables	31	15.420.862	16.272.188
Advances received	31	13.208.574	7.325.435
Current income tax liabilities		34.194	17.926
Borrowings	29	39.036.024	36.303.711
		<u>67.699.654</u>	<u>59.919.260</u>
<b>Total liabilities</b>		<u>318.774.898</u>	<u>318.017.834</u>
<b>Total equity and liabilities</b>		<u>395.998.427</u>	<u>403.120.426</u>

# Pandora Investments Public Limited

## Consolidated statement of changes in equity for the year ended 31 December 2014

	Attributable to equity holders of the Company							
	Share capital €	Share premium €	Fair value reserves €	Reserve from the conversion of share capital into Euro €	Accumulated losses €	Total €	Non-controlling Interest €	Total Equity €
Balance as at 1 January 2013	72,153,985	21,149,101	2,543,099	365,074	(18,396,353)	77,814,906	17,095,226	94,910,132
Comprehensive loss	-	-	-	-	(7,441,079)	(7,441,079)	(1,516,413)	(8,957,492)
Loss for the year	-	-	-	-	-	-	-	-
Other comprehensive losses	-	-	(809,598)	-	-	(809,598)	(40,450)	(850,048)
Fair value losses of available for sale financial assets	-	-	(809,598)	-	-	(809,598)	(40,450)	(850,048)
Total other comprehensive losses	-	-	(809,598)	-	-	(809,598)	(40,450)	(850,048)
Total comprehensive loss for the year 2013	-	-	(809,598)	-	(7,441,079)	(8,250,677)	(1,556,863)	(9,807,540)
Balance as at 31 December 2013	72,153,985	21,149,101	1,733,501	365,074	(25,837,432)	69,564,229	15,538,363	85,102,592

# Pandora Investments Public Limited

## Consolidated statement of changes in equity for the year ended 31 December 2014 (continued)

	Attributable to equity holders of the Company						
	Share capital €	Share premium <sup>(2)</sup> €	Fair value reserves <sup>(2)</sup> €	Reserve from the conversion of share capital into Euro <sup>(2)</sup> €	Accumulated losses <sup>(1)</sup> €	Total	Total Equity €
Balance as at 31 December 2013/ 1 January 2014	72,153,985	21,149,101	1,733,501	365,074	(25,837,432)	69,564,229	85,102,592
Comprehensive loss	-	-	-	-	(6,829,417)	(6,829,417)	(6,833,216)
Loss for the year	-	-	-	-	-	-	-
Other comprehensive losses	-	-	(856,760)	-	-	(856,760)	(899,533)
Fair value losses of available for sale financial assets	-	-	(856,760)	-	-	(856,760)	(899,533)
Total other comprehensive losses	-	-	(856,760)	-	-	(856,760)	(899,533)
Total comprehensive loss for the year 2014	-	-	(856,760)	-	(6,829,417)	(7,686,177)	(7,732,749)
Transactions with owners	-	-	-	-	-	-	-
Dividends paid to non-controlling interest	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
Balance as at 31 December 2014	72,153,985	21,149,101	876,741	365,074	(32,666,849)	61,878,052	77,223,529

(1) Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 15% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents. Special contribution for defence rate increased to 17% in respect of profits of year of assessment 2009 and to 20% in respect of profits of years of assessment 2010, 2011 and decreased to 17% for profits of years of assessment from 2012 onwards. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits refer by the end of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders.

(2) The share capital, share premium reserve and the conversion of share capital into Euro reserve, are not available for distribution in the form of dividends.

# Πανδώρα Επενδύσεις Δημόσια Λίμιτεδ

## Consolidated statement of cash flows for the year ended 31 December 2014

	2014 €	2013 €
<b>Cash flows from operating activities</b>		
Loss before tax	(6.522.868)	(6.890.478)
Adjustments for:		
Depreciation of property, plant and equipment	1.165.485	1.155.026
Impairment of property, plant and equipment	-	5.800.000
Interest income	(1.284.315)	(1.414.308)
Interest expense	14.720.884	15.239.547
Share of profit of associates	(816.244)	(607.919)
Impairment of inventory	1.808.732	6.373.556
Exchange (gain)/loss from financing activities		
	431.003	(324.084)
Fair value gains on investment properties	(3.692.166)	(16.179.944)
Share of profit from joint venture	(788.074)	(865.983)
Impairment of receivables	320.914	-
	<u>5.343.351</u>	<u>2.285.413</u>
Changes in working capital:		
Inventories	3.034.853	647.347
Trade and other receivables	1.968.010	1.640.663
Financial assets at fair value through profit or loss	(1.730)	(18.624)
Trade and other payables	2.138.029	6.370.239
Advances received	(165.274)	(582.702)
Cash from/(used) in operations	<u>12.317.240</u>	<u>10.342.336</u>
Tax paid	-	(10.968)
<b>Net cash from/(used in) operating activities</b>	<u>12.317.240</u>	<u>10.331.368</u>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(115.494)	(339.198)
Additions of investment property	(444.094)	(626.656)
Interest received	1.845.418	1.414.308
Dividend received	-	70.000
<b>Net cash generated from investing activities</b>	<u>1.285.830</u>	<u>518.454</u>
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	5.908.212	4.201.001
Repayments of long term bank borrowings	(10.055.277)	(7.444.418)
Interest paid	(11.891.431)	(9.278.337)
<b>Net cash(used in)/from financing activities</b>	<u>(16.038.496)</u>	<u>(12.521.755)</u>
<b>Net decrease in cash, cash equivalents and bank overdrafts</b>	<u>(2.435.427)</u>	<u>(1.671.933)</u>
Cash, cash equivalents and bank overdrafts at beginning of year	(620.439)	1.051.494
<b>Cash, cash equivalents and bank overdrafts at end of year</b>	<u>(3.055.866)</u>	<u>(620.439)</u>

# Pandora Investments Public Limited

## Income statement for the year ended 31 December 2014

	2014 €	2013 €
Revenue	22.241.341	17.098.156
Cost of sales	(12.755.390)	(9.085.307)
<b>Gross Profit</b>	<b>9.485.951</b>	<b>8.012.849</b>
Selling and marketing costs	(3.987.536)	(4.716.975)
Administrative expenses	(4.576.982)	(2.883.650)
Share of profit of joint venture	788.074	865.983
Other income	6.993.080	5.963.517
<b>Operating profit</b>	<b>8.702.587</b>	<b>7.241.724</b>
Finance cost – net	(8.920.447)	(7.535.136)
<b>Loss before tax</b>	<b>(217.860)</b>	<b>(293.412)</b>
Income tax charge	(236.326)	(605.849)
<b>Loss for the year</b>	<b>(454.186)</b>	<b>(899.261)</b>



# Pandora Investments Public Limited

## Balance sheet at 31 December 2014

	2014 €	2013 €
<b>Assets</b>		
<b>Non-current assets</b>		
Investments in subsidiaries	84.493.489	81.973.855
Deferred income tax asset	973.301	1.209.627
Trade and other receivables	3.957.438	1.595.920
	<u>89.424.228</u>	<u>84.779.402</u>
<b>Current assets</b>		
Inventories	72.658.678	77.643.163
Trade and other receivables	86.226.743	81.727.829
Cash and cash equivalents	6.357.926	8.989.831
	<u>165.243.347</u>	<u>168.360.823</u>
<b>Total assets</b>	<u>254.667.575</u>	<u>253.140.225</u>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Share capital	72.153.985	72.153.985
Share premium	21.149.101	21.149.101
Reserve from the conversion of share capital in Euro	365.074	365.074
Accumulated losses	(3.014.379)	(2.560.193)
<b>Total equity</b>	<u>90.653.781</u>	<u>91.107.967</u>
<b>Non-current liabilities</b>		
Borrowings	97.619.804	97.395.744
Advances received	227.323	3.137.868
Deferred tax gain	17.995.640	17.995.640
	<u>115.842.767</u>	<u>118.529.252</u>
<b>Current liabilities</b>		
Trade and other payables	15.391.202	15.059.958
Advances received	5.721.592	2.394.955
Borrowings	27.058.233	26.048.093
	<u>48.171.027</u>	<u>43.503.006</u>
<b>Total liabilities</b>	<u>164.013.794</u>	<u>162.032.258</u>
<b>Total equity and liabilities</b>	<u>254.667.575</u>	<u>253.140.225</u>

# Pandora Investments Public Limited

## Statement of changes in equity for the year ended 31 December 2014

	Share capital €	Share premium <sup>(2)</sup> €	Reserve from the conversion of share capital into Euro <sup>(2)</sup> €	Accumulated losses <sup>(1)</sup> €	Total €
Balance as at 1 January 2013	72.153.985	21.149.101	365.074	(1.660.932)	92.007.228
<b>Comprehensive loss</b>					
Loss for the year	-	-	-	(899.261)	(899.261)
Balance as at 31 December 2013 / 1 January 2014	72.153.985	21.149.101	365.074	(2.560.193)	91.107.967
<b>Comprehensive loss</b>					
Loss for the year	-	-	-	(454.186)	(454.186)
Balance as at 31 December 2014	72.153.985	21.149.101	365.074	(3.014.379)	90.653.781

(1) Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 15% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents. Special contribution for defence rate increased to 17% in respect of profits of year of assessment 2009 and to 20% in respect of profits of years of assessment 2010, 2011 and decreased to 17% for profits of years of assessment from 2012 onwards. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits refer by the end of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders.

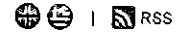
(2) The share capital, share premium reserve and the conversion of share capital into Euro reserve, are not available for distribution in the form of dividends.

# Pandora Investments Public Limited

## Statement of cash flows for the year ended 31 December 2014

	2014 €	2013 €
<b>Cash flows from operating activities</b>		
Loss before tax	(217.860)	(293.412)
Adjustments for:		
Dividend income	(3.282.066)	(3.121.023)
Interest income	(3.190.851)	(2.389.722)
Interest expense	8.600.218	8.928.842
Net exchange losses/(gains) on financing activities	400.478	(292.572)
Share of profit of joint venture	(788.074)	(865.983)
Impairment of receivables from related parties	1.663.302	-
	<u>3.185.147</u>	<u>1.966.130</u>
Changes in working capital:		
Inventories	4.984.485	(560.748)
Trade and other receivables	(4.498.914)	(12.411.368)
Trade and other payables	(1.405.400)	14.211.243
Advances received	416.092	(1.126.487)
<b>Cash generated from operations</b>	<u>2.681.410</u>	<u>2.078.770</u>
Tax paid	-	-
<b>Net cash generated from operating activities</b>	<u>2.681.410</u>	<u>2.078.770</u>
<b>Cash flows from investing activities</b>		
Interest received	3.190.851	2.389.722
Dividends received	3.282.066	3.121.023
Additions in investments in subsidiaries	(2.519.634)	(44.200)
Impairment of receivables from related parties	(1.663.302)	-
<b>Net cash used in investing activities</b>	<u>(2.289.981)</u>	<u>5.466.545</u>
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	5.908.218	1.000.000
Repayments of bank borrowings	(4.825.212)	(4.161.653)
Interest paid	(7.443.772)	(8.129.906)
<b>Net cash used in financing activities</b>	<u>(6.360.766)</u>	<u>(11.291.559)</u>
<b>Net decrease in cash, cash equivalents and bank overdrafts</b>	<u>(1.389.375)</u>	<u>(3.746.244)</u>
<b>Cash, cash equivalents and bank overdrafts at beginning of year</b>	<u>(401.432)</u>	<u>3.344.812</u>
<b>Cash, cash equivalents and bank overdrafts at end of year</b>	<u>(1.790.807)</u>	<u>(401.432)</u>

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**ANNOUNCEMENT VARIATION**

Content Languages:

0064/00011456/en  
Annual Financial Report  
PANDORA INVESTMENTS PUBLIC LTD  
PND - PANDORA INVESTMENTS PUBLIC LTD

**Announcement 30.4.2015**

Please find attached relevant announcement

Attachments:

1. PND
2. PND

**Regulated**  
Filing Date: 30/04/2015 08:36

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