

**PANDORA INVESTMENTS PUBLIC LTD**

**ANNOUNCEMENT TO**  
**CYPRUS STOCK EXCHANGE**  
**DATED 29/8/2014**

The Company's Board of Directors at a meeting on 28/8/2014 approved the unaudited consolidated results for the first six months of the year 2014, which are herewith attached.

It has been further decided to publicize the account of the results in "Alithia" newspaper on 30/8/2014.

The full report of the said results will be available to the public at the offices of the Company, 111 Ap. Pavlou Avenue, Kato Paphos, Paphos, without any financial burden.

Stavros Leptos  
Secretary

## Interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2014

	30 June 2014 €	30 June 2013 €
Sales	23.996.812	16.034.285
Cost of sales	<u>(14.127.896)</u>	<u>(11.851.076)</u>
<b>Gross profit</b>	<b>9.868.916</b>	<b>4.183.209</b>
Profit/(loss) from financial assets at fair value through profit and loss	5.111	(8.678)
Other gains - net	<u>883.844</u>	<u>330.794</u>
	<b>10.757.871</b>	<b>4.505.325</b>
Selling, marketing and administrative expenses	<u>(7.919.212)</u>	<u>(5.539.424)</u>
<b>Operating profit/(loss)</b>	<b>2.838.659</b>	<b>(1.034.099)</b>
Finance costs	<u>(6.617.764)</u>	<u>(6.258.208)</u>
Share of profit of associates	772.880	1.072.440
<b>Loss before tax</b>	<b>(3.006.225)</b>	<b>(6.219.867)</b>
Income tax credit	<u>375.778</u>	<u>811.615</u>
<b>Net loss for the period</b>	<b><u>(2.630.447)</u></b>	<b><u>(5.408.252)</u></b>
<b>Attributable to:</b>		
Equity holders of the Company	<u>(2.793.695)</u>	<u>(5.736.907)</u>
Non-controlling interest	163.248	328.655
<b>Net loss for the period</b>	<b><u>(2.630.447)</u></b>	<b><u>(5.408.252)</u></b>
	<b>Cents</b>	<b>Cents</b>
<b>Basic and fully diluted loss per share</b>	<b><u>(0,66)</u></b>	<b><u>(1,35)</u></b>

## Interim condensed consolidated balance sheet as at 30 June 2014

	30 June 2014 €	31 December 2013 €
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26.904.018	27.471.939
Investment property	137.313.800	135.596.335
Investments in associates	13.524.061	13.140.374
Available for sale financial assets	10.107.018	10.107.018
Deferred income tax assets	1.854.285	1.478.507
Trade and other receivables	5.012.753	3.046.034
	<u>194.715.935</u>	<u>190.840.207</u>
<b>Current assets</b>		
Inventories	170.717.903	174.509.072
Trade and other receivables	25.098.262	23.814.443
Financial assets at fair value through profit and loss	76.522	71.411
Cash and cash equivalents	14.140.927	13.412.703
	<u>210.033.614</u>	<u>211.807.629</u>
<b>Total assets</b>	<u><u>404.749.549</u></u>	<u><u>402.647.836</u></u>
<b>Equity and liabilities</b>		
<b>Equity and reserves</b>		
Share capital	72.153.985	72.153.985
Share premium	21.149.101	21.149.101
Fair value reserve	1.733.501	1.733.501
Accumulated losses	(28.631.127)	(25.837.432)
Reserve of conversion of share capital in Euro	365.074	365.074
	<u>66.770.534</u>	<u>69.564.229</u>
Non-controlling interest	15.701.611	15.538.363
<b>Total equity</b>	<u>82.472.145</u>	<u>85.102.592</u>
<b>Non current liabilities</b>		
<b>Borrowings</b>		
Deferred income tax liabilities	238.211.703	238.521.556
Advances received	15.966.560	15.966.560
	2.121.535	3.137.868
	<u>256.299.798</u>	<u>257.625.984</u>
<b>Current liabilities</b>		
Trade and other payables	19.494.647	16.272.188
Advances received	10.271.312	7.325.435
Current income tax liabilities	17.926	17.926
Borrowings	36.193.721	36.303.711
	<u>65.977.606</u>	<u>59.919.260</u>
<b>Total liabilities</b>	<u>322.977.404</u>	<u>317.545.244</u>
<b>Total equity and liabilities</b>	<u><u>404.749.549</u></u>	<u><u>402.647.836</u></u>

## Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2014

	Attributable to the equity holders of the Company					
	Share capital €	Share premium <sup>(2)</sup> €	Other reserves <sup>(2)</sup> €	Restored earnings/ Accumulated losses <sup>(1)</sup> €	Non-controlling interest €	Total €
At 1 January 2013	72.153.985	21.149.101	4.989.564	(20.471.529)	17.101.192	94.922.313
Net (loss)/gain for the six-month period	-	-	-	(5.736.907)	328.655	(5.408.252)
At 30 June 2013	<u>72.153.985</u>	<u>21.149.101</u>	<u>4.989.564</u>	<u>(26.208.436)</u>	<u>17.429.847</u>	<u>89.514.061</u>
At 1 January 2014	72.153.985	21.149.101	2.098.575	(25.837.432)	15.538.363	85.102.592
Net (loss)/gain for the six-month period	-	-	-	(2.793.695)	163.248	(2.630.447)
At 30 June 2014	<u>72.153.985</u>	<u>21.149.101</u>	<u>2.098.575</u>	<u>(28.631.127)</u>	<u>15.701.611</u>	<u>82.472.145</u>

- (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 2012. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders.
- (2) The other reserves and the share premium are not available for distribution in the form of dividend.

## Interim condensed consolidated statement of cash flows for the six months ended 30 June 2014

	30 June 2014 €	30 June 2013 €
<b>Cash flows from operating activities</b>		
Loss before tax	(3.006.225)	(6.219.867)
Adjustments for depreciation, interest, revaluations, provisions, etc.	6.200.374	5.146.710
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<b>Loss from operating activities before changes in working capital</b>	<b>3.194.149</b>	<b>(1.073.157)</b>
Decrease in working capital	6.549.458	6.790.215
Advances received	1.929.544	(256.308)
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<b>Net cash from operating activities</b>	<b>11.673.151</b>	<b>5.460.750</b>
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<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1.733.566)	(1.632.695)
Interest received	223.421	234.131
Purchase of trade investments	-	(199.915)
Dividends of trade investments	-	-
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(1.510.145)</b>	<b>(1.598.479)</b>
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<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	2.076.300	1.845.206
Repayment of long-term borrowings	(3.982.794)	(3.679.516)
Interest paid	(7.047.868)	(4.462.129)
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<b>Net cash flows used in financing activities</b>	<b>(8.954.362)</b>	<b>(6.296.439)</b>
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1.208.644</b>	<b>(2.434.168)</b>
Cash and cash equivalents at the beginning of the period	(620.439)	1.051.494
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<b>Cash and cash equivalents at the end of the period</b>	<b>588.205</b>	<b>(1.382.674)</b>
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**ANNOUNCEMENT VARIATION**

Content Languages:

0064/00008609/en  
Half-Yearly Financial Report  
PANDORA INVESTMENTS  
PUBLIC LTD  
PND - PANDORA  
INVESTMENTS PUBLIC LTD

Addendum To  
ANNOUNCEMENT 29.8.2014 (0064/00008594/en)

**ANNOUNCEMENT 29.8.2014**

Please find attached relevant announcement

Attachments:

1. PND
2. PND

**Regulated**  
Filing Date: 29/08/2014 13:17

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