

**PANDORA INVESTMENTS PUBLIC LTD**

**ANNOUNCEMENT TO**  
**CYPRUS STOCK EXCHANGE**  
**DATED 31/8/2015**

The Company's Board of Directors at a meeting on 28/8/2015 approved the unaudited consolidated results for the first six months of the year 2015, which are herewith attached.

It has been further decided to publicize the account of the results in "Alithia" newspaper on 1/9/2015.

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

# **Pandora Investments Public Limited**

## **Unaudited interim condensed consolidated financial statements for the six months ended 30 June 2015**

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# Pandora Investments Public Limited

## Interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2015

	30 June 2015 €	30 June 2014 €
Sales	20.431.231	23.996.812
Cost of sales	(12.318.917)	(14.127.896)
<b>Gross profit</b>	<u>8.115.314</u>	<u>9.868.916</u>
Profit from financial assets at fair value through profit and loss	23.638	5.111
Losses from available for sale financial assets	(430.735)	-
Other gains - net	786.519	883.844
	<u>8.494.736</u>	<u>10.757.871</u>
Selling, marketing and administrative expenses	(7.045.398)	(7.919.212)
<b>Operating profit</b>	<u>1.449.338</u>	<u>2.838.659</u>
Finance costs	(9.044.319)	(6.617.764)
Share of profit of associates	1.415.518	772.880
<b>Loss before tax</b>	<u>(6.179.463)</u>	<u>(3.006.225)</u>
Income tax credit	721.546	375.778
<b>Net loss for the period</b>	<u>(5.457.917)</u>	<u>(2.630.447)</u>
Attributable to:		
Equity holders of the Company	(5.504.444)	(2.793.695)
Non-controlling interest	46.527	163.248
<b>Net loss for the period</b>	<u>(5.457.917)</u>	<u>(2.630.447)</u>
	Cents	Cents
<b>Basic and fully diluted loss per share</b>	<u>(1.30)</u>	<u>(0,66)</u>

# Pandora Investments Public Limited

## Interim condensed consolidated balance sheet as at 30 June 2015

	30 June 2015 €	31 December 2014 €
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25.513.072	26.230.320
Investment property	139.732.595	139.732.595
Investments in associates	14.550.792	13.596.618
Available for sale financial assets	8.776.750	9.207.485
Deferred income tax assets	2.379.612	1.658.066
Trade and other receivables	3.318.321	4.503.552
	<u>194.271.142</u>	<u>195.288.636</u>
<b>Current assets</b>		
Inventories	166.907.496	171.665.845
Trade and other receivables	20.572.637	20.382.142
Financial assets at fair value through profit and loss	96.779	73.141
Cash and cash equivalents	5.247.981	8.588.663
	<u>192.824.893</u>	<u>200.709.791</u>
<b>Total assets</b>	<u><u>387.096.035</u></u>	<u><u>395.998.427</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	876.741	876.741
Accumulated losses	(38.171.293)	(32.666.849)
Reserve of conversion of share capital in Euro	365.074	365.074
	<u>56.373.608</u>	<u>61.878.052</u>
Non-controlling interest	14.874.463	15.345.477
<b>Total equity</b>	<u>71.248.071</u>	<u>77.223.529</u>
<b>Non current liabilities</b>		
Borrowings	231.847.941	234.407.721
Deferred income tax liabilities	16.440.200	16.440.200
Advances received	229.373	227.323
	<u>248.517.514</u>	<u>251.075.244</u>
<b>Current liabilities</b>		
Trade and other payables	15.111.653	15.420.862
Advances received	4.455.547	13.208.574
Current income tax liabilities	34.100	34.194
Borrowings	47.729.150	39.036.024
	<u>67.330.450</u>	<u>67.699.654</u>
<b>Total liabilities</b>	<u>315.847.964</u>	<u>318.017.834</u>
<b>Total equity and liabilities</b>	<u><u>387.096.035</u></u>	<u><u>403.120.426</u></u>

# Pandora Investments Public Limited

## Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2015

	Attributable to the equity holders of the Company					
	Share capital €	Share premium <sup>(2)</sup> €	Other reserves <sup>(2)</sup> €	Retained earnings/ Accumulated losses <sup>(1)</sup> €	Non-controlling interest €	Total €
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>4,989,564</u>	<u>(26,208,436)</u>	<u>17,429,847</u>	<u>89,514,061</u>
At 1 January 2015	72,153,985	21,149,101	1,241,815	(32,666,849)	15,345,477	77,223,529
Net (loss)/gain for the six-month period	-	-	-	(5,504,444)	46,527	(5,457,917)
Return of capital to minority					(517,541)	(517,541)
At 30 June 2015	<u>72,153,985</u>	<u>21,149,101</u>	<u>1,241,815</u>	<u>(38,171,293)</u>	<u>14,874,463</u>	<u>71,248,071</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.

# Pandora Investments Public Limited

## Interim condensed consolidated statement of cash flows for the six months ended 30 June 2015

	Note	30 June 2015 €	30 June 2014 €
<b>Cash flows from operating activities</b>			
Loss before tax		(6.179.463)	(3.006.225)
Adjustments for depreciation, interest, revaluations, provisions, etc.		9.136.766	6.200.374
		<hr/>	<hr/>
<b>Profit from operating activities before changes in working capital</b>		2.957.303	3.194.149
Decrease in working capital		5.703.643	6.549.458
Advances received		(8.755.077)	1.929.544
		<hr/>	<hr/>
<b>Cash (to) /from operating activities</b>		(94.131)	11.673.151
Taxation		(94)	-
		<hr/>	<hr/>
<b>Net cash (to)/from operating activities</b>		(94.225)	11.673.151
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	9	(12.776)	(1.733.566)
Interest received		225.000	223.421
Purchase of trade investments	11	-	-
Dividends of trade investments		-	-
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		(212.724)	(1.510.145)
<b>Cash flows from financing activities</b>			
Proceeds from long-term borrowings	13	1.431.253	2.076.300
Repayment of long-term borrowings	13	(1.527.543)	(3.982.794)
Interest paid	13	(3.686.957)	(7.047.868)
		<hr/>	<hr/>
<b>Net cash flows used in financing activities</b>		(3.783.247)	(8.954.362)
		<hr/>	<hr/>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		(3.664.748)	1.208.644
Cash and cash equivalents at the beginning of the period		(3.055.866)	(620.439)
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	12	(6.720.614)	588.205
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ANNOUNCEMENT VARIATION

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Half-Yearly Financial Report

PANDORA INVESTMENTS PUBLIC LTD

PND - PANDORA INVESTMENTS PUBLIC LTD

**ANNOUNCEMENT 31.8.15**

Please find attached relevant attachment

Attachments:

- 1. PND
- 2. PND

Regulated

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