

THE CYPRUS CEMENT PUBLIC COMPANY LIMITED

Interim Condensed Consolidated Financial Statements

For the period from 1 January 2018
to 30 June 2018

The Cyprus Cement Public Company Limited

Interim Condensed Consolidated Income Statement and other Comprehensive Income

For the period from 1 January 2018 to 30 June 2018

	30 June 2018 Unaudited €000	30 June 2017 Unaudited €000
Operating and administrative expenses	(379)	(550)
Other income	135	215
Other losses	-	(8.760)
Operating loss	(244)	(9.095)
Finance costs	(1)	(306)
Share of profit from investments accounted for using equity method	2.254	2.994
Profit/(Loss) before tax	2.009	(6.407)
Taxation	-	8.760
Profit for the period	2.009	2.353
Profit for the period attributable to:		
Owners of the company	2.015	2.360
Non-controlling interest	(6)	(7)
	2.009	2.353
Other comprehensive income		
Share of reserves of investments accounted for using equity method	(64)	237
Total comprehensive income for the period	1.945	2.590
Profit per share attributable to the shareholders of the Company (cent per shares):		
Basic and fully diluted	1,46	1,71

The Cyprus Cement Public Company Limited

Interim Condensed Consolidated Balance Sheet at 30 June 2018

	30 June 2018 Unaudited €000	31 December 2017 Audited €000
Assets		
Non-current assets		
Property, plant and equipment	23	28
Investment property	238.108	238.108
Investments accounted for using the equity method	57.163	57.885
Investments held at fair value through other comprehensive income	20.703	-
Available for sale financial assets	-	20.703
	<u>315.997</u>	<u>316.724</u>
Current assets		
Loan receivables	9.648	8.663
Trade and other receivables	729	596
Cash and cash equivalents	2.905	1.343
	<u>13.282</u>	<u>10.602</u>
Total assets	<u><u>329.279</u></u>	<u><u>327.326</u></u>
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	59.173	59.173
Share premium	910	910
Fair value reserve	106.279	106.344
Revenue reserve	17.236	17.236
Other reserves	(15)	(15)
Retained earnings	93.340	91.324
	<u>276.923</u>	<u>274.973</u>
Non-controlling interest	<u>6.778</u>	<u>6.784</u>
Total equity	<u><u>283.701</u></u>	<u><u>281.757</u></u>
Non-current liabilities		
Deferred tax liabilities	45.213	45.213
Provisions	300	300
	<u>45.513</u>	<u>45.513</u>
Current liabilities		
Trade and other payables	45	54
Borrowings	20	2
	<u>65</u>	<u>56</u>
Total liabilities	<u><u>45.578</u></u>	<u><u>45.569</u></u>
Total equity and liabilities	<u><u>329.279</u></u>	<u><u>327.326</u></u>

The Cyprus Cement Public Company Limited

Interim Condensed Consolidated statement of changes in equity for the period ended 30 June 2018

	Attributable to owners of the Company							Non-controlling Interest €000	Total equity €000
	Share Capital €000	Share Premium €000	Fair value reserve €000	Other reserves €000	Revenue Reserve €000	Retained Earnings €000	Total €000		
Balance at 1 January 2017	59.173	910	115.266	17.236	(15)	77.760	270.331	6.798	277.129
Comprehensive income									
Profit for the period	-	-	-	-	-	2.360	2.360	(7)	2.353
Other comprehensive income									
Share of reserves movement of associated companies	-	-	237	-	-	-	237	-	237
Transfer between reserves	-	-	(11.440)	-	-	11.440	-	-	-
Total comprehensive income for the period	-	-	(11.203)	-	-	13.800	2.597	(7)	2.590
Transactions with owners									
Loss of control of subsidiary	-	-	-	-	-	(22)	(22)	2	(20)
Balance at 30 June 2017 (unaudited)	<u>59.173</u>	<u>910</u>	<u>104.063</u>	<u>17.236</u>	<u>(15)</u>	<u>91.538</u>	<u>272.906</u>	<u>6.793</u>	<u>279.699</u>
Balance at 1 January 2018	59.173	910	106.344	17.236	(15)	91.324	274.973	6.784	281.757
Comprehensive income									
Profit for the period	-	-	-	-	-	2.015	2.015	(6)	2.009
Other comprehensive income									
Share of reserves movement of associated companies	-	-	(64)	-	-	-	(64)	-	(64)
Total comprehensive income for the period	-	-	(64)	-	-	2.015	1.951	(6)	1.945
Balance at 30 June 2018 (unaudited)	<u>59.173</u>	<u>910</u>	<u>106.280</u>	<u>17.236</u>	<u>(15)</u>	<u>93.340</u>	<u>276.923</u>	<u>6.778</u>	<u>283.701</u>

The Cyprus Cement Public Company Limited

Interim Condensed Consolidated statement of cash flows for the period ended 30 June 2018

	30 June 2018 Unaudited €000	30 June 2017 Unaudited €000
Cash flows from operating activities		
Cash used in operations	(499)	(485)
Net cash used in operating activities	<u>(499)</u>	<u>(485)</u>
Cash flows from investing activities		
Interest received	-	214
Additions in investment property	-	(86)
Proceeds from dividends received	2.912	2.548
Disposal of investment in property	-	30.750
Loans to related parties	(850)	(9.114)
Net cash from investing activities	<u>2.062</u>	<u>24.313</u>
Cash flows from financing activities		
Proceeds from new borrowings	-	380
Repayments of borrowings	-	(21.779)
Interest paid	(1)	(306)
Net cash used in financing activities	<u>(1)</u>	<u>(21.705)</u>
Net increase/(decrease) in cash, cash equivalents and bank overdrafts	1.562	2.123
Cash, cash equivalents and bank overdrafts at beginning of period	1.343	(285)
Cash, cash equivalents and bank overdrafts at end of period	<u>2.905</u>	<u>1.838</u>