

Approval of the Half-Yearly Financial Report for 2021

It is hereby announced that at its meeting of 28/09/2021, the Company's Board of Directors approved the Half-Yearly Financial Report of 2021. The information provided in the Report has not been audited by the Company's Auditors.

The Interim Financial Report will not be sent to the shareholders but the Consolidated Statement of Profit and Loss and Other Comprehensive Income will be published in "Politis" on 30/09/2021 and in "Philelephtheros" 01/10/2020.

The full text of the Half-Yearly Financial Report is available, free of charge, at the Company's registered office (3, Zenonos Sozou Str., 3105, P.O.Box 51094, 3501 Limassol, Tel: +357 25 818444, Fax: +357 25 372282, Email: log@adamides.com) and the Company's Administration Offices (26, Stasinou Str., Ayia Paraskevi, 2003 Strovolos, Nicosia. P.O.Box: 23472, 1683 Nicosia. Tel: +357 22 551000, Fax: +357 22 514294) and is posted on the websites of the Company (www.logicom.net) and the Cyprus Stoxk Exchange (www.cse.com.cy).

Adaminco Secretarial Limited
Secretary of Logicom Public Limited

Attachment:

1. **Half-Yearly Results**

Regulated

Publication Date: 30/09/2021

LOGICOM PUBLIC LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
for the period ended 30 June 2021

	Period ended 30 June 2021	Period ended 30 June 2020	Year ended 31 Dec 2020
	€	€	€
Sales	455.367.265	414.295.318	862.017.413
Cost of sales	(420.007.326)	(380.625.579)	(790.969.747)
Gross profit	35.359.939	33.669.739	71.047.666
Other income	223.907	554.725	2.107.324
Expected credit losses	(85.050)	(433.624)	(2.247.873)
Administrative expenses	(21.192.602)	(20.730.604)	(41.619.856)
Profit from operating activities	14.306.194	13.060.236	29.287.261
Net (loss)/profit from exchange difference	(366.960)	(258.932)	536.531
Interest receivable	284.210	311.559	659.208
Interest payable and bank expenses	(2.475.595)	(3.429.525)	(6.027.924)
Net finance cost	(2.558.345)	(3.376.898)	(4.832.185)
Share in profit from affiliates after taxation	2.087.059	427.812	2.709.416
Share in loss from joint ventures after taxation	(42.023)	(82.925)	(195.548)
Profit before taxation	13.789.885	10.028.225	26.968.944
Taxation	(1.289.417)	(1.456.561)	(3.782.573)
Profit for the period/year	12.500.468	8.571.664	23.186.371
Other comprehensive income not to be reclassified to profit or loss in future periods			
Decrease in fair value from revaluation of investments at fair value through other comprehensive income	(110.015)	(1.229.394)	(205.182)
Deferred taxation resulting from revaluation of land and buildings	(296)	(86.394)	(591)
Adjustment from re-measurement of liability	-	-	(271.163)
Deferred taxation in adjustment from re-measurement of liability	-	-	5.943
	(110.311)	(1.315.788)	(470.993)
Other comprehensive income to be reclassified to profit or loss in future periods			
Exchange difference from translation and consolidation of financial statements from foreign operations	4.282.371	(609.301)	(8.785.101)
Exchange difference in relation to the offset of net investment in a foreign operation	(967.042)	(114.469)	3.009.015
Share in (loss)/profit from affiliate	(123.592)	(149.729)	147.738
	(3.191.737)	(873.499)	(5.628.348)
Other comprehensive income for the period/year	(3.081.426)	(2.189.287)	(6.099.341)
Total comprehensive income for the period/year	15.581.894	6.382.377	17.087.030
Profit for the period/year attributable to:			
Shareholders of the Company	12.521.392	8.605.442	23.260.480
Non-controlling interest	(20.924)	(33.778)	(74.109)
Profit for the period/year	12.500.468	8.571.664	23.186.371
Total comprehensive income for the period/year attributable to:			
Shareholders of the Company	15.602.818	6.416.155	17.161.139
Non-controlling interest	(20.924)	(33.778)	(74.109)
Total comprehensive income	15.581.894	6.382.377	17.087.030
Basic earnings per share – cents	16.90	11.62	31.40
Fully diluted earnings per share – cents	16.90	11.62	31.40

LOGICOM PUBLIC LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****as at 30 June 2021**

	30 June 2021 €	31 December 2020 €
ASSETS		
Property, plant and equipment	22.274.822	22.288.295
Assets with a right of use	4.880.458	5.193.533
Intangible assets and goodwill	8.584.397	8.859.491
Investments in affiliates and joint ventures	81.512.068	79.422.663
Investments at fair value through other total income	6.875.945	6.985.960
Trade and other debtors	23.096.555	24.055.226
Deferred taxation	1.445.845	1.197.053
Total non-current assets	148.670.090	148.002.221
Inventories	67.037.685	51.046.991
Trade and other debtors	207.379.189	191.031.564
Investments at fair value through profit and loss	12.881	12.881
Tax receivable	442.428	822.003
Cash and cash equivalents	33.809.978	55.643.856
Total current assets	308.682.161	298.557.295
Total assets	457.352.251	446.559.516
Equity		
Share capital	25.187.064	25.187.064
Reserves	167.248.799	151.543.735
Equity attributable to the shareholders of the Company	192.435.863	176.730.799
Non-controlling interest	(2.518.287)	(2.497.363)
Total equity	189.917.576	174.233.436
Liabilities		
Long-term loans	12.347.614	13.842.401
Lease liabilities	3.974.233	4.144.363
Trade and other creditors	11.775.551	11.690.929
Deferred taxation	908.374	908.374
Contingent liabilities and termination of employment	3.419.231	3.268.831
Total long-term liabilities	32.425.003	33.854.898
Trade and other creditors	135.960.598	141.706.797
Bank overdrafts	32.810.305	36.026.311
Short-term loans	57.501.618	50.268.209
Current portion of long-term loans	3.509.353	3.506.157
Lease liabilities	1.052.450	1.114.669
Promissory notes	1.512.415	1.939.027
Derivative Financial derivatives	1.792.277	2.733.095
Tax payable	870.656	1.176.917
Total current liabilities	235.009.672	238.471.182
Total liabilities	267.434.675	272.326.080
Total equity and liabilities	457.352.251	446.559.516

LOGICOM PUBLIC LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS
for the period ended 30 June 2021**

	Period ended 30 June 2021	Period ended 30 June 2020
	€	€
Cash flow from operating activities		
Profit for the period	12.500.468	8.571.664
Adjustments for:		
Various exchange differences	2.549.004	(943.600)
Depreciation	775.216	666.882
Depreciation from lease of assets	105.275	122.189
Depreciation of assets with right of use	780.400	806.362
Interest payable	1.908.073	2.915.998
Interest receivable	(284.210)	(311.559)
Expected credit losses	85.080	433.624
Provision for decrease in the value of goods	138.878	140.163
Share in profit from investments in affiliates	(2.087.059)	(427.812)
Share in loss from joint ventures	45.023	82.925
Change in fair value of derivative financial derivatives	(940.818)	(354.666)
Gain on sale of property, plant and equipment	(15.814)	(13.452)
Amortisation resulting from development costs	269.946	120.519
Charge to profit or loss on contingent liabilities and termination of employment	280.500	258.636
Taxation	1.289.417	1.456.561
	<u>17.399.379</u>	<u>13.524.434</u>
Increase in inventories	(16.129.572)	(2.489.621)
(Increase) / decrease in trade and other debtors	(15.474.034)	13.023.921
(Decrease) / increase in trade and other creditors	(5.661.577)	31.357.815
(Decrease) / increase in promissory notes	(126.332)	461.911
Benefits paid for termination of employment	(130.105)	(82.377)
	<u>(20.122.241)</u>	<u>55.796.083</u>
Interest paid	(1.672.228)	(2.793.213)
Tax paid	(1.216.103)	(1.092.019)
Net cash flow (for) / from operating activities	<u>(23.010.572)</u>	<u>51.910.851</u>
Cash flow for investing activities		
Proceeds from sale of property, plant and equipment	29.490	897.021
Payments for acquisition of investments at fair value through profit and loss	-	(1.000.800)
Decrease in provisions	-	(40.000)
Payments for purchase of property, plant and equipment	(733.411)	(1.448.178)
Interest received	284.210	311.559
Net cash flow for investing activities	<u>(419.711)</u>	<u>(1.280.398)</u>
Cash flow from / (for) financing activities		
Proceeds from new loans	59.516.184	41.619.348
Repayment of loans	(53.774.366)	(70.696.010)
Repayment of liabilities from finance leases	(929.407)	(905.705)
Net cash flow from / (for) financing activities	<u>4.812.411</u>	<u>(29.982.367)</u>
Net flow in cash and cash equivalents	<u>(18.617.872)</u>	<u>20.648.086</u>
Cash and cash equivalents at beginning of period	<u>19.617.545</u>	<u>(21.111.933)</u>
Cash and cash equivalents at end of period	<u>999.673</u>	<u>(463.847)</u>

LOGICOM PUBLIC LIMITED
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2021**

	Share Capital	Share premium reserve	Revaluation Reserve	Difference from conversion of share capital into Euro	Hedging reserve	Statutory reserve	Exchange difference reserve	Annuity reserve	Total	Non- controlling interest	Total
	€	€	€	€	€	€	€	€	€	€	€
Balance as at 1 January 2020	25.187.064	10.443.375	6.385.831	116.818	(9.690.897)	2.435.557	(652.294)	129.153.173	163.378.627	(2.423.254)	160.955.373
Profit for the period	-	-	-	-	-	-	-	8.605.442	8.605.442	(33.778)	8.571.664
Other total comprehensive income	-	-	(86.394)	-	(114.469)	-	(609.301)	(1.379.123)	(2.189.287)	-	(2.189.287)
<i>Transactions with shareholders recognised in equity</i>											
Share of other transactions with shareholders from affiliate	-	-	-	-	-	-	-	(746)	(746)	-	(746)
Other changes											
Balance as at 30 June 2020	25.187.064	10.443.375	6.299.437	116.818	(9.805.366)	2.435.557	(1.261.595)	136.378.746	169.794.035	(2.457.032)	167.337.003
Balance as at 1 January 2021	25.187.064	10.443.375	6.385.240	116.818	(6.681.882)	2.774.277	(9.437.395)	147.943.302	176.730.799	(2.497.363)	174.233.436
Profit for the period	-	-	-	-	-	-	-	12.521.392	12.521.392	(20.924)	12.500.468
Other total comprehensive income	-	-	(296)	-	(967.042)	-	4.282.371	(233.607)	3.081.426	-	3.081.426
<i>Transactions with shareholders recognised in equity</i>											
Share of other transactions with shareholders from affiliate	-	-	-	-	-	-	-	102.246	102.246	-	102.246
Other changes											
Transfer from annuity reserve	-	-	-	-	-	9.762	-	(9.762)	-	-	-
Balance as at 30 June 2021	25.187.064	10.443.375	6.384.944	116.818	(7.648.924)	2.784.039	(5.155.024)	160.323.571	192.435.863	(2.518.287)	189.917.576