

### **3rd Quarter Financial Report 2020**

It is hereby announced that the Company's Board of Directors approved on 03/12/2020 the 3rd Quarter Financial Report 2020. The information provided in the Report is not audited by the Company's auditors. The results are within the forecasts of the Board of Directors as per the Profit Warning announced on 30/09/2020.

The 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 05/12/2020, in "Simerini" and "Fileleftheros" on 06/12/2020, and in "Kathimerini" on 09/12/2020. The full text of the 3rd Quarter Financial Report is available free of charge at the Company's Registered Office (3, Zenonos Sozou Str. 3105 Limassol P.O.Box 51094, 3501 Limassol. Tel.: +357 25 818444, Fax: +357 25 372282, Email: [log@adamides.com](mailto: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](http://www.logicom.net)) and the Cyprus Stock Exchange ([www.cse.com.cy](http://www.cse.com.cy)).

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Adaminco Secretarial Limited  
Secretary of Logicom Public Limited

Attachment:

1. **LOGICOM - 3rd Quarter Results 2020**

**Regulated**

Publication Date: 08/12/2020

**LOGICOM PUBLIC LIMITED**
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**
**for the period ended 30 September 2020**

	Period ended 30 Sept 2020	Period ended 30 Sept 2019	Year ended 31 Dec 2019
	€	€	€
<b>Sales</b>	628.277.400	681.866.663	946.797.978
Cost of sales	(577.420.421)	(629.839.487)	(875.437.919)
<b>Gross profit</b>	50.856.979	52.027.176	71.360.059
Other income	729.835	210.742	1.051.035
Anticipated credit losses	(1.553.356)	(375.873)	(535.970)
Administrative expenses	(30.694.643)	(31.308.733)	(41.230.338)
Other expenses	-	-	(34.376)
<b>Profit from operating activities</b>	19.338.815	20.553.312	30.610.410
Net (profit) / loss from exchange difference	185.633	(87.223)	(313.338)
Interest receivable	471.137	404.181	537.784
Interest payable and bank expenses	(4.686.018)	(6.624.347)	(8.472.749)
<b>Net finance cost</b>	(4.029.248)	(6.307.389)	(8.248.303)
Share in profit from associated companies after taxation	1.894.467	2.014.893	39.789.625
Share in (loss)/profit from joint ventures after taxation	(149.674)	82.053	31.627
<b>Profit before taxation</b>	17.054.360	16.342.869	62.183.359
Taxation	(1.917.629)	(2.153.122)	(3.508.446)
<b>Profit for the period/year</b>	15.136.731	14.189.747	58.674.913
<b>Other comprehensive income not to be reclassified to profit or loss in future periods</b>			
Surplus from revaluation of land and buildings	-	-	1.794.232
(Decrease)/Increase in fair value from revaluation of investments at fair value through comprehensive income	(1.509.849)	214.101	213.099
Deferred taxation arising from revaluation of land and buildings	(129.590)	2.669	(172.787)
Adjustment from remeasurement of obligation	-	-	(483.103)
Deferred taxation in adjustment from remeasurement of obligation	-	-	(1.704)
	(1.639.439)	216.770	1.349.737
<b>Other comprehensive income to be reclassified to profit or loss in future periods</b>			
Exchange difference from the translation and consolidation of financial statements of companies abroad	(1.712.219)	2.697.034	3.619.382
Exchange difference in relation to the offset of net investment in a foreign operation	1.441.522	(1.799.821)	(671.698)
Share in loss from associated company	(174.249)	-	(64.907)
	(444.946)	897.213	2.882.777
Other comprehensive expenses for the period/year	(2.084.385)	1.113.983	4.232.514
<b>Total comprehensive income for the period/year</b>	13.052.346	15.303.730	62.907.427
<b>Profit for the period/year attributable to:</b>			
Company shareholders	15.196.658	14.154.902	58.683.217
Minority interest	(59.927)	34.845	(8.304)
<b>Profit for the period/year</b>	15.136.731	14.189.747	58.674.913
<b>Total comprehensive income for the period/year attributable to:</b>			
Company shareholders	13.112.273	15.268.885	62.915.731
Minority interest	(59.927)	34.845	(8.304)
<b>Total comprehensive income</b>	13.052.346	15.303.730	62.907.427
<b>Basic earnings per share - cents</b>	20.51	19.11	79.22
<b>Fully diluted earnings per share – cents</b>	20.51	19.11	79.22

**LOGICOM PUBLIC LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****as at 30 September 2020**

	30 Sept 2020	31 Dec 2019
	€	€
<b>ASSETS</b>		
Property, plant and equipment	22.420.498	23.086.797
Assets with right of use	5.606.358	6.644.304
Intangible assets and goodwill	9.199.393	9.391.507
Investments in associated companies and joint ventures	78.788.492	77.003.779
Investments at fair value through other comprehensive income	3.353.783	3.862.832
Trade and other debtors	22.510.193	22.416.171
Deferred taxation	2.159.479	1.944.689
<b>Total non-current assets</b>	<b>144.038.196</b>	<b>144.350.079</b>
Inventories	50.234.636	67.969.900
Trade and other debtors	236.041.061	211.413.123
Investments at fair value through profit and loss	19.284	19.284
Tax receivable	1.270.045	855.102
Cash and cash equivalents	38.899.119	29.761.787
<b>Total current assets</b>	<b>326.464.145</b>	<b>310.019.196</b>
<b>Total assets</b>	<b>470.502.341</b>	<b>454.369.275</b>
<b>Equity</b>		
Share capital	25.187.064	25.187.064
Reserves	147.599.109	138.191.563
<b>Equity attributable to Company shareholders</b>	<b>172.786.173</b>	<b>163.378.627</b>
<b>Minority interest</b>	<b>(2.483.181)</b>	<b>(2.423.254)</b>
<b>Total equity</b>	<b>170.302.992</b>	<b>160.955.373</b>
<b>Liabilities</b>		
Long-term loans	14.580.808	16.758.647
Liabilities from lease agreements	4.452.853	5.399.600
Trade and other creditors	11.632.472	11.441.699
Deferred taxation	486.178	486.683
Provisions for other liabilities and termination of employment	3.168.517	3.090.779
<b>Total long-term liabilities</b>	<b>34.320.828</b>	<b>37.177.408</b>
Trade and other creditors	183.092.331	126.756.223
Bank overdrafts	35.256.849	50.873.720
Short-term loans	38.741.571	66.551.100
Current portion of long-term loans	4.440.384	8.289.819
Liabilities from lease agreements	1.164.517	1.187.701
Promissory notes	694.989	130.549
Derivative financial instruments	1.380.006	946.831
Tax payable	1.107.505	1.460.282
Provisions for other liabilities and termination of employment	369	40.269
<b>Total current liabilities</b>	<b>265.878.521</b>	<b>256.236.494</b>
<b>Total liabilities</b>	<b>300.199.349</b>	<b>293.413.902</b>
<b>Total equity and liabilities</b>	<b>470.502.341</b>	<b>454.369.275</b>

**LOGICOM PUBLIC LIMITED****CONSOLIDATED STATEMENT OF CASH FLOWS  
for the period ended 30 September 2020**

	Period ended 30 Sept 2020 €	Period ended 30 Sept 2019 €
<b>Cash flow from operating activities</b>		
Profit for the period/year	15.136.731	14.189.747
Adjustments for:		
Various exchange differences	(2.130.921)	(187.225)
Depreciation	1.010.362	978.061
Depreciation from lease of assets	182.200	227.801
Depreciation of assets with right of use	1.197.348	1.136.049
Interest payable	3.922.077	6.060.948
Interest receivable	(471.137)	(404.181)
Anticipated credit losses	1.553.356	375.873
Provision for decrease in the value of goods	208.728	228.737
Share in profit from investments in associated companies	(1.894.467)	(2.014.893)
Share in loss/(profit) in companies of joint control and partnership	149.674	(82.053)
Change in fair value of derivative financial instruments	771.353	(1.125.068)
Profit from sale of property, plant and equipment	(17.181)	(17.454)
Amortisation from development costs	180.419	183.797
Debit in the results for provisions for other liabilities and termination of employment	380.869	371.432
Taxation	1.917.629	2.153.122
	<u>22.097.040</u>	<u>22.074.693</u>
Decrease/(increase) in reserves	17.526.536	(1.695.830)
Increase in trade and other debtors	(25.075.316)	(3.813.659)
Increase in trade and other creditors	56.526.881	15.742.889
Increase/(decrease) in promissory notes	564.440	(1.221.892)
	<u>71.639.581</u>	<u>31.086.201</u>
Interest paid	(3.676.827)	(6.060.948)
Tax paid	(2.687.245)	(2.829.224)
<b>Net cash flow from operating activities</b>	<u>65.275.509</u>	<u>22.196.029</u>
<b>Cash flow (for)/from investing activities</b>		
Proceeds from sale of property, plant and equipment	932.664	318.161
Payments for acquisition of investments at fair value through profit and loss	(1.000.800)	(3.434.818)
Increase/(decrease) in provisions	37.838	(1.804)
Payments for purchase of property, plant and equipment	(1.651.598)	(909.214)
Interest received	471.137	404.181
<b>Net cash flow for investing activities</b>	<u>(1.210.759)</u>	<u>(3.623.494)</u>
<b>Cash flow (for) / from financing activities</b>		
Proceeds from new loans	73.651.236	97.673.526
Repayment of loans	(107.488.039)	(96.497.561)
Repayments of obligations from financial leases	(1.431.586)	(629.449)
Dividend paid	(3.703.980)	(5.185.572)
(Payments)/proceeds from derivative financial instruments	(338.178)	(7.784)
<b>Net cash flow for financing activities</b>	<u>(39.310.547)</u>	<u>(4.646.840)</u>
<b>Net flow in cash and cash equivalents</b>	<u>24.754.203</u>	<u>13.925.695</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>(21.111.933)</u>	<u>(18.318.669)</u>
<b>Cash and cash equivalents at end of period</b>	<u>3.642.270</u>	<u>(4.392.974)</u>

**LOGICOM PUBLIC LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the period ended 30 September 2020**

	Share Capital	Share premium reserve	Reva- luation Reserve	Diffe- rence from con- ver- sion of share capital into Euro	Hedging reserve	Statutory reserve	Exchange difference reserve	Annuity reserve	Total	Minority interest	Total
	€	€	€	€	€	€	€	€	€	€	€
Balance as at 1 January 2019	25.187.064	10.443.375	4.764.386	116.818	(9.019.199)	1.872.251	(4.271.676)	76.193.168	105.286.187	(1.989.007)	103.297.180
Profit for the period	-	-	-	-	-	-	-	14.154.902	14.154.902	34.845	14.189.747
Other comprehensive total income	-	-	2.669	-	(1.799.821)	-	2.697.034	214.101	1.113.983	-	1.113.983
<i>Transactions with shareholders recognised in equity</i>											
Proposed dividend in 2018 paid in 2019	-	-	-	-	-	-	-	(5.185.572)	(5.185.572)	-	(5.185.572)
<i>Other changes</i>											
Transfer from annuity reserve	-	-	-	-	-	1.071	-	(1.071)	-	-	-
<b>Balance as at 30 September 2019</b>	<b>25.187.064</b>	<b>10.443.375</b>	<b>4.767.055</b>	<b>116.818</b>	<b>(10.819.020)</b>	<b>1.873.322</b>	<b>(1.574.642)</b>	<b>85.375.528</b>	<b>115.369.500</b>	<b>(1.954.162)</b>	<b>113.415.338</b>
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	-	-	-	-	-	-	-	15.196.658	15.196.658	(59.927)	15.136.731
Other comprehensive total income	-	-	(129.590)	-	1.441.522	-	(1.712.219)	(1.684.098)	(2.084.385)	-	(2.084.385)
<i>Transactions with shareholders recognised in equity</i>											
Proposed dividend in 2019 paid in 2020	-	-	-	-	-	-	-	(3.703.980)	(3.703.980)	-	(3.703.980)
Share in other transactions with shareholders from associated company	-	-	-	-	-	-	-	(747)	(747)	-	(747)
<i>Other changes</i>											
Transfer from annuity reserve	-	-	-	-	-	139.396	-	(139.396)	-	-	-
<b>Balance as at 30 September 2020</b>	<b>25.187.064</b>	<b>10.443.375</b>	<b>6.256.241</b>	<b>116.818</b>	<b>(8.249.375)</b>	<b>2.574.953</b>	<b>(2.364.513)</b>	<b>138.821.610</b>	<b>172.786.173</b>	<b>(2.483.181)</b>	<b>170.302.992</b>

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, during the period 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 will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) at the end of the period of the two years from the end of the year of assessment to which the profits refer are Cyprus tax residents. The amount of deemed dividend distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the company for the account of the shareholders.

The annuity reserve is the only reserve which is not available for distribution.