

**Audited Results 2020 – Proposed Dividend of €0.08 per share –  
Annual General Meeting to be held on 10/06/2021**

Please see attached.

Attachments:

1. **LOGICOM – Announcement**
2. **LOGICOM – Annual Results 2020**

**Regulated**

Publication Date: 21/04/2021

## LOGICOM PUBLIC LIMITED

### **Audited Results 2020 - Proposed dividend of €0.08 per share - Annual General Meeting to be held on 10/06/2021**

We wish to announce that, at its meeting held on 15/04/2021, the Company's Board of Directors approved the Management Report, the Corporate Governance Report, the Audited Consolidated Financial Statements of the Group and the Audited Financial Statements of the Holding Company for 2020 ("the Annual Report"), which will be discussed at the Annual General Meeting to be held on 10/06/2021 at 17:00 at the Company's head offices, 26 Stasinou Str., 2003 Nicosia.

The Board of Directors decided to propose for approval to the General Meeting of the Shareholders the payment of a dividend of €0.08 per share (23.53% of the nominal value of the share).

The proposed Record Date will be Thursday, 24/06/2021. The Record on this date will include the transactions finalised by the end of the trading session of Tuesday 22/06/2021. Consequently, until 22/06/2021 inclusive, the Company's shares will be traded cum dividend while from the commencement of the trading session of Wednesday 23/06/2021, the Company's shares will be traded ex dividend. Beneficiaries also include investors pursuant to OTC transactions finalised (registered in the Dematerialised Securities System) by the proposed Record Date.

The proposed date for the payment of dividend is 09/07/2021. The exact date of posting will be announced.

An adequate number of copies of the full text of the Annual Report, as approved and signed, will be available at the Company's registered office (3 Zenonos Sozou Str., 1<sup>st</sup> floor, 3107 Limassol, 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, Strovolos, 2003 Nicosia. P.O.Box: 23472, 1683 Nicosia, Tel.: +357 22 551000, Fax: +357 22 514294 – email: **info@lgcom.net**) and posted on the websites as an attachment to this announcement. The Annual Report will also be available in print form at the Annual General Meeting.

---

Adaminco Secretarial Limited  
Secretary of Logicom Public Limited

**LOGICOM PUBLIC LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**  
**Year ended 31 December 2020**

	2020 €	2019 €
Sales	862,017,413	946,797,978
Cost of sales	(790,969,747)	(875,437,919)
<b>Gross profit</b>	<b>71,047,666</b>	<b>71,360,059</b>
Other income	2,107,324	1,051,035
Expected credit losses	(2,247,873)	(535,970)
Other expenses	-	(34,376)
Administrative expenses	(41,619,856)	(41,230,338)
<b>Profit from operating activities</b>	<b>29,287,261</b>	<b>30,610,410</b>
Net foreign exchange (loss) / gain	536,531	(313,338)
Interest receivable	659,208	537,784
Interest payable and bank expenses	(6,027,924)	(8,472,749)
<b>Net finance costs</b>	<b>(4,832,185)</b>	<b>(8,248,303)</b>
Net share in gain from associated companies after taxation	2,709,416	39,789,625
Net share in gain / (loss) from joint ventures after taxation	(195,548)	31,627
<b>Profit before taxation</b>	<b>26,968,944</b>	<b>62,183,359</b>
Taxation	(3,782,573)	(3,508,446)
<b>Profit for the year after taxation</b>	<b>23,186,371</b>	<b>58,674,913</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent 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 other comprehensive income	(205,182)	213,099
Deferred taxation arising from revaluation of land and buildings	(591)	(172,787)
Adjustment from remeasurement of liability	(271,163)	(483,103)
Deferred taxation in adjustment from remeasurement of liability	5,943	(1,704)
	(470,993)	1,349,737
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		
Exchange difference from translation and consolidation of financial statements from foreign operations	(8,785,101)	3,619,382
Exchange difference in relation to hedge of net investment in a foreign operation	3,009,015	(671,698)
Share in profit/(loss) from associated company	147,738	(64,907)
	(5,628,348)	2,882,777
<b>Other total income / (expenses) for the year after taxation</b>	<b>(6,099,341)</b>	<b>4,232,514</b>
<b>Total comprehensive income for the year after taxation</b>	<b>17,087,030</b>	<b>62,907,427</b>
<b>Profit for the year after taxation attributable to:</b>		
Company's shareholders	23,260,480	58,683,217
Minority interest	(74,109)	(8,304)
<b>Profit for the year after taxation</b>	<b>23,186,371</b>	<b>58,674,913</b>
<b>Total comprehensive income for the year after taxation attributable to:</b>		
Company's shareholders	17,161,139	62,915,731
Minority interest	(74,109)	(8,304)
<b>Total comprehensive income</b>	<b>17,087,030</b>	<b>62,907,427</b>
<b>Basic earnings per share (cents)</b>	<b>31,40</b>	<b>79.22</b>
<b>Fully diluted earnings per share (cents)</b>	<b>31,40</b>	<b>79.22</b>

**LOGICOM PUBLIC LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 31 December 2020

	2020 €	2019 €
<b>Assets</b>		
Property, plant and equipment	22.288.295	23.086.797
Assets with right of use	5.193.533	6.644.304
Intangible assets and goodwill	8.859.491	9.391.507
Investments in associated companies and joint ventures	79.422.663	77.003.779
Investments at fair value through other comprehensive income	6.985.960	3.862.832
Trade and other debtors	24.055.226	22.416.171
Deferred taxation	1.197.053	1.944.689
<b>Total non-current assets</b>	148.002.221	144.350.079
Inventories	51.046.991	67.969.900
Trade and other debtors	191.031.564	209.192.004
Investments at fair value through profit and loss	12.881	19.284
Tax receivable	822.003	855.102
Cash and cash equivalents	55.643.856	29.761.787
<b>Total current assets</b>	298.557.295	307.798.077
<b>Total assets</b>	446.559.516	452.148.156
<b>Equity</b>		
Share capital	25.187.064	25.187.064
Reserves	151.543.735	138.191.563
<b>Equity attributable to the Company's shareholders</b>	176.730.799	163.378.627
<b>Minority interest</b>	(2.497.363)	(2.423.254)
<b>Total equity</b>	174.233.436	160.955.373
<b>Liabilities</b>		
Long-term loans	13.842.401	16.758.647
Finance lease obligations	4.144.363	5.399.600
Trade and other creditors	11.690.929	11.441.699
Deferred taxation	908.374	486.683
Other contingent liabilities and termination of employment	3.268.831	3.090.779
<b>Total long-term liabilities</b>	33.854.898	37.177.408
Trade and other creditors	141.706.797	124.535.104
Bank overdrafts	36.026.311	50.873.720
Short-term loans	50.268.209	66.551.100
Current portion of long-term loans	3.506.157	8.289.819
Finance lease obligations	1.114.669	1.187.701
Promissory notes	1.939.027	130.549
Derivative financial instruments	2.733.095	946.831
Tax payable	1.176.917	1.460.282
Other contingent liabilities and termination of employment	-	40.269
<b>Total current liabilities</b>	238.471.182	254.015.375
<b>Total liabilities</b>	272.325.080	291.192.783
<b>Total equity and liabilities</b>	446.559.516	452.148.156

**LOGICOM PUBLIC LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Year ended 31 December 2020

	Share Capital €	Share Premium Reserve €	Revaluation Reserve €	Difference from conversion of share capital into Euro reserve €	Hedging Reserve €	Statutory Reserve €	Exchange difference reserve €	Annuity reserve €	Total €	Minority interest €	Total €
<b>Balance as at 1 January 2019</b>	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
<b>Total comprehensive income</b>											
Profit for the year	-	-	-	-	-	-	-	58.683.217	58.683.217	(8.304)	58.674.913
Other total comprehensive income	-	-	1.621.445	-	(671.698)	-	3.619.382	(336.615)	4.232.514	-	4.232.514
<b>Transactions with shareholders recognized in equity</b>											
Proposed 2018 dividend paid in 2019	-	-	-	-	-	-	-	(5.185.572)	(5.185.572)	-	(5.185.572)
Share of other transactions with shareholders with associated company	-	-	-	-	-	-	-	(63.662)	(63.662)	-	(63.662)
<b>Other changes</b>											
Brought forward	-	-	-	-	-	563.306	-	(137.363)	425.943	(425.943)	-
<b>Balance as at 1 January 2020</b>	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
<b>Total comprehensive income</b>											
Profit for the year	-	-	-	-	-	-	-	23.260.480	23.260.480	(74.109)	23.186.371
Other total comprehensive income	-	-	(591)	-	3.009.015	-	(8.785.101)	(322.664)	(6.099.341)	-	(6.099.341)
<b>Transactions with shareholders recognized in equity</b>											
Proposed 2019 dividend paid in 2020	-	-	-	-	-	-	-	(3.703.980)	(3.703.980)	-	(3.703.980)
Share of other transactions with shareholders with associated company	-	-	-	-	-	-	-	(104.987)	(104.987)	-	(104.987)
<b>Other changes</b>											
Brought forward	-	-	-	-	-	338.720	-	(338.720)	-	-	-
<b>Balance as at 31 December 2020</b>	25.187.064	10.443.375	6.385.240	116.818	(6.681.882)	2.774.277	(9.437.395)	147.943.307	176.730.799	(2.497.363)	174.233.436

**LOGICOM PUBLIC LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

Year ended 31 December 2020

	2020 €	2019 €
<b>Cash flow for operating activities</b>		
Profit for the year after taxation	23.186.371	58.674.913
<i>Adjustments for:</i>		
Various exchange differences	(3.918.185)	3.177.829
Depreciation	1.378.469	1.293.618
Depreciation of leased assets	237.111	297.261
Depreciation of assets with right of use	1.612.007	1.452.734
Interest payable	4.946.050	7.776.345
Interest receivable	(659.208)	(537.784)
Change in the fair value of derivative financial instruments	1.786.264	(403.818)
Share in loss/(profit) from joint ventures after taxation	195.548	(31.627)
Share in profit from associated companies after taxation	(2.709.416)	(39.789.625)
Loss from impairment of receivables	2.247.873	535.970
Net provision recognised for decrease in the value of inventories	65.970	639.341
Loss on revaluation of investments at fair value through profit and loss	6.403	1.557
Impairment of property, plant and equipment	-	34.376
Profit from sale of property, plant and equipment	(29.706)	(4.661)
Amortisation from intangible assets	239.992	244.696
Amortisation of goodwill	280.737	-
Charge for provisions in the results	509.353	517.969
Taxation	3.782.573	3.508.446
	<hr/> 33.158.206	<hr/> 37.387.540
Decrease in inventories	16.856.939	723.594
Decrease/(increase) in trade and other debtors	14.273.512	(24.959.414)
Increase in trade and other creditors	17.420.923	9.144.000
(Repayments) / receipts from promissory notes	1.808.478	(3.339.902)
Benefits paid for termination of employment	(446.533)	(538.401)
	<hr/> 83.071.525	<hr/> 18.417.417
Interest paid	(4.626.025)	(7.424.763)
Tax paid	(2.899.189)	(3.099.007)
	<hr/> 75.546.311	<hr/> 7.893.647
<b>Net cash flow from operating activities</b>		
<b>Cash flow for investing activities</b>		
Payments for acquisition of investments at fair value through other comprehensive income	(3.328.310)	(3.639.632)
Proceeds from sale of property, plant and equipment	1.105.168	697.627
Payments for provisions	(40.000)	(40.000)
Payments for purchase of property, plant and equipment	(2.314.359)	(3.061.920)
Interest received	659.208	537.784
	<hr/> (3.918.293)	<hr/> (5.506.141)
<b>Net cash flow for investing activities</b>		
<b>Cash flow for financing activities</b>		
Proceeds from issue of new loans	53.774.366	100.162.006
Repayment of loans	(77.757.165)	(98.862.517)
Repayment of finance lease obligations	(1.609.684)	(1.521.472)
Dividend paid	(3.703.980)	(5.185.572)
	<hr/> (29.296.463)	<hr/> (5.407.555)
<b>Net cash flow for financing activities</b>		
<b>Net cash flow and cash equivalents</b>	42.331.555	(3.020.049)
<b>Cash and cash equivalents at beginning of year</b>	(21.111.933)	(18.318.669)
Impact of changes in exchange rates on cash and cash equivalents	(1.602.077)	226.785
	<hr/> 19.617.545	<hr/> (21.111.933)
<b>Cash and cash equivalents at end of year</b>		