

LOGICOM PUBLIC LTD

Interim Financial Report for the 1st Quarter of 2021

It is announced that at its meeting of today, the Company's Board of Directors approved the Interim Financial Report for the First Quarter of 2021. The information contained in the Report is not audited by the Company's Statutory Auditors.

The results are in line with the estimates of the Board of Directors announced on 31/03/2021.

The Report will not be sent to the shareholders but the Consolidated Statement of Profit and Loss and Other Total Income will be published in "Phileleftheros" newspaper on 13/06/2021, in "Politis" newspaper on 14/06/2021 and in "Kathimerini" newspaper on 16/06/2021.

The full text of the Quarterly Interim 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) and at the Company's Administrative 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 as an attachment to this announcement.

Adaminco Secretarial Limited
Secretary of Logicom Public Limited

LOGICOM PUBLIC LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
for the period ended 31 March 2021

	Period ended 31 March 2021	Period ended 31 March 2020	Year ended 31 December 2020
	€	€	€
Sales	210.173.527	210.220.300	862.017.413
Cost of sales	(202.569.128)	(192.720.475)	(790.969.747)
Gross profit	17.604.399	17.499.825	71.047.666
Other income	114.939	118.654	2.107.324
Anticipated credit losses	(32.437)	(134.994)	(2.247.873)
Administrative expenses	(10.413.095)	(10.484.941)	(41.619.856)
Profit from operating activities	7.273.806	6.998.544	29.287.261
Net (loss) gain on exchange difference	(633.026)	(282.527)	536.531
Interest receivable	158.795	129.070	659.208
Interest payable and bank expenses	(1.189.127)	(1.975.944)	(6.027.924)
Net finance cost	(1.663.358)	(2.129.401)	(4.832.185)
Share in gain / (loss) from associated companies after taxation	801.050	(1.054.765)	2.709.416
Share in gain / (loss) from joint ventures after taxation	11.245	(67.719)	(195.548)
Profit before taxation	6.422.743	3.746.659	26.968.944
Taxation	(576.284)	(491.004)	(3.782.573)
Profit for the period/year	5.846.459	3.255.655	23.186.371
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Surplus from revaluation of land and buildings	-	-	-
(Decrease) / Increase in fair value from revaluation of investments at fair value through other comprehensive income	(293.374)	(1.357.936)	(205.182)
Deferred taxation arising from revaluation of land and buildings	(148)	(43.197)	(591)
Adjustment from remeasurement of liability	-	-	(271.163)
Deferred taxation in adjustment from remeasurement of liability	-	-	5.943
	(293.522)	(1.401.133)	(470.993)
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange difference from the translation and consolidation of financial statements from foreign operations	5.441.517	1.440.094	(8.785.101)
Exchange difference in relation to hedge of net investment in a foreign operation	(1.252.315)	(903.480)	3.009.015
Share in loss / (gain) from associated company	(84.635)	(230.257)	147.738
	4.104.567	306.357	(5.628.348)
Other total expenses for the period/year	3.811.045	(1.094.776)	(6.099.341)
Total comprehensive income for the period/year	9.567.504	2.160.879	17.087.030
Profit for the period/year attributable to:			
Company's shareholders	5.843.808	3.283.163	23.260.480
Minority interest	2.651	(27.508)	(74.109)
Profit for the period/year	5.846.459	3.255.655	23.186.371
Total comprehensive income for the period/year attributable to:			
Company's shareholders	9.654.853	2.188.387	17.161.139

Minority interest	2.651	(27.508)	(74.109)
Total comprehensive income	9.657.504	2.160.879	17.087.030
Basic earnings per share (cent)	7.89	4.43	31.40
Fully diluted earnings per share (cent)	7.89	4.43	31.40

LOGICOM PUBLIC LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 31 March 2021

	31 March 2021 €	31 December 2020 €
ASSETS		
Property, plant and equipment	22.484.605	22.288.295
Assets with a right of use	5.291.633	5.193.533
Intangible assets and goodwill	8.719.531	8.859.491
Investments in associated companies and joint ventures	80.278.169	79.422.663
Investments at fair value through other comprehensive income	6.692.586	6.985.960
Trade and other debtors	23.036.631	24.055.226
Deferred taxation	1.206.172	1.197.053
Total non-current assets	147.709.327	148.002.221
Inventories	65.047.377	51.046.991
Trade and other debtors	191.781.979	191.031.564
Investments at fair value through profit and loss	12.881	12.881
Tax receivable	188.151	822.003
Cash and cash equivalents	40.100.456	55.643.856
Total current assets	297.130.844	298.557.295
Total assets	444.840.171	446.559.516
Equity		
Share capital	25.187.064	25.187.064
Reserves	161.298.159	151.543.735
Equity attributable to the Company's shareholders	186.485.223	176.730.799
Minority interest	(2.494.712)	(2.497.363)
Total equity	183.990.511	174.233.436
Liabilities		
Long-term loans	15.087.274	13.842.401
Lease obligations	4.176.182	4.144.363
Trade and other creditors	11.732.678	11.690.929
Deferred taxation	908.374	908.374
Contingent liabilities and termination of employment	3.380.495	3.268.831
Total long-term liabilities	33.285.003	33.854.898
Trade and other creditors	130.158.389	141.706.797
Bank overdrafts	36.213.002	36.026.311
Short-term loans	52.616.749	50.268.209
Current portion of long-term loans	3.507.731	3.506.157
Lease obligations	1.160.605	1.114.669
Promissory notes	1.660.198	1.939.027
Derivative financial instruments	1.401.093	2.733.095
Tax payable	846.890	1.176.917
Total current liabilities	227.564.657	238.471.182
Total liabilities	260.849.660	272.326.080
Total equity and liabilities	444.840.171	446.559.516

LOGICOM PUBLIC LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS
for the period ended 31 March 2021**

	Period ended 31 March 2021	Period ended 31 March 2020
	€	€
Cash flow from operating activities		
Profit for the period/year	5.846.459	3.255.655
Adjustments for:		
Various exchange differences	3.907.576	265.802
Depreciation	374.109	327.918
Depreciation from lease of assets	52.140	62.034
Depreciation of assets with right of use	381.696	383.774
Interest payable	908.026	1.746.102
Interest receivable	(158.795)	(129.070)
Anticipated credit losses	32.437	134.994
Provision for decrease in the value of merchandise	81.813	71.530
Share in (gain) / loss from investments in associated companies	(801.050)	1.054.765
Share in (gain) / loss in joint ventures	(11.245)	67.719
Change in fair value of derivative financial instruments	(1.332.002)	(798.710)
Gain on sale of property, plant and equipment	(927)	(8.947)
Amortisation resulting from developments costs	135.244	60.511
Charges in the results for contingent liabilities and termination of employment	150.336	165.083
Taxation	576.284	491.004
	<u>10.142.101</u>	<u>7.150.164</u>
(Increase) / decrease in inventories	(14.082.199)	2.184.823
Decrease in trade and other debtors	235.743	17.868.596
Decrease in trade and other creditors	(11.506.659)	(5.460.209)
Increase / (decrease) in promissory notes	(278.829)	266.575
Benefits paid for termination of employment	(55.704)	-
	<u>(15.545.547)</u>	<u>22.009.949</u>
Interest paid	(838.794)	(1.685.516)
Tax paid	(272.459)	(436.913)
Net cash flow (for) / from operating activities	<u>(16.656.800)</u>	<u>19.887.520</u>
Cash flow for investing activities		
Proceeds from sale of property, plant and equipment	1.814	198.073
Payments for acquisition of investments at fair value through other comprehensive income	-	(1.000.800)
Payments for purchase of property, plant and equipment	(409.647)	(390.319)
Interest received	158.795	129.070
Net cash flow for investing activities	<u>(249.038)</u>	<u>(1.063.976)</u>
Cash flow from financing activities		
Proceeds from new loans	27.605.631	36.564.103
Repayment of loans	(26.010.644)	(35.348.005)
Repayments of finance lease obligations	(419.240)	(322.604)
Net cash flow from financing activities	<u>1.175.747</u>	<u>893.494</u>
Net flow in cash and cash equivalents	<u>(15.730.091)</u>	<u>19.717.038</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>3.887.454</u>	<u>(1.394.895)</u>

LOGICOM PUBLIC LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 31 March 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	Minority 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	-	-	-	-	-	-	-	3.283.163	3.283.163	(27.508)	3.255.655
Other comprehensive total income	-	-	(43.197)	-	(903.480)	-	1.440.094	(1.588.193)	(1.094.776)	-	(1.094.776)
<i>Transactions with shareholders recognised in equity</i>											
Other changes											
Balance as at 31 March 2020	25.187.064	10.443.375	6.342.634	116.818	(10.594.377)	2.435.557	787.800	130.848.143	165.567.014	(2.450.762)	163.116.252
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	-	-	-	-	-	-	-	5.843.808	5.843.808	2.651	5.846.459
Other comprehensive total income	-	-	(148)	-	(1.252.315)	-	5.441.517	(378.009)	3.811.045	-	3.811.045
<i>Transactions with shareholders recognised in equity</i>											
Share in other transactions with shareholders from associated company	-	-	-	-	-	-	-	99.571	99.571	-	99.571
Other changes											
B/F from annuity reserve	-	-	-	-	-	9.762	-	(9.762)	-	-	-
Balance as at 31 March 2021	25.187.064	10.443.375	6.385.092	116.818	(7.934.197)	2.784.039	(3.995.878)	153.498.910	186.485.223	(2.494.712)	183.990.511