



LOGICOM PUBLIC LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Period ended 30 September 2016

LOGICOM PUBLIC LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Period from 1 January 2016 to 30 September 2016

CONTENTS	PAGE
Board of Directors and Professional Advisors	1
Declaration of the members of the board of directors and the company officials responsible for the financial statements	2
Report of the Board of Directors	3 - 4
Consolidated statement of profit or loss and other comprehensive income	5
Consolidated statement of financial position	6
Consolidated statement of changes in equity	7
Consolidated cash flow statement	8
Statement of financial position	9
Notes to the consolidated interim financial statements	10 - 31

BOARD OF DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS

Adamos K. Adamides, Chairman
Varnavas Irinarchos, Vice Chairman and Managing Director
Takis Klerides, Director
Nicos Michaelas, Director
George Papaioannou, Director
Anastasios Athanasiades, Director

GROUP CHIEF FINANCIAL OFFICER

Anthoulis Papachristoforou

SECRETARY

Adaminco Secretarial Limited
 Eagle Star House, 1st floor
 35 Theklas Lysioti Street
 3030 Limassol

REGISTERED OFFICE

Eagle Star House, 1st floor
 35 Theklas Lysioti Street
 3030 Limassol

MANAGEMENT OFFICE

26 Stasinou Street, Ayia Paraskevi
 2003 Strovolos, Nicosia

INDEPENDENT AUDITORS

KPMG Limited
 14 Esperidon street
 1087 Nicosia

LEGAL ADVISERS

Scordis, Papapetrou & Co LLC
 Eagle Star House, 1st floor
 35 Theklas Lysioti Street
 3030 Limassol

BANKERS

Hellenic Bank Public Company Limited
 Bank of Cyprus Public Company Limited
 National Bank of Greece (Cyprus) Ltd
 HSBC Bank Middle East
 Banque Audi SAL
 ALPHA Bank Ltd
 Societe Generale Cyprus Ltd
 Standard Chartered Bank
 Eurobank Ergasias S.A.
 Piraeus Bank (Cyprus) Ltd
 Unicredit Bank AG
 Credito Artigiano S.p.A.
 The Cyprus Development Bank Public Company Limited
 Societe Generale Lebanon
 Garanti Bank
 Housing Bank for Trade & Finance
 National Bank of Greece S.A
 Eurobank Cyprus Ltd
 Euro Bank Factors S.A
 Alpha Bank S.A.
 Macquarie Bank Limited (London branch)
 FIMBank PLC
 Saudi British Bank
 National Bank of Fujairah PSC
 Arab Bank PLC
 Mashreq Bank PSC
 Alpha Bank (Romania)
 CIBC
 Russian Commercial Bank Ltd
 Piraeus Bank A.E.
 Marfin Bank (Romania)
 Noor Bank
 ABC Factors S.A.
 Commercial Bank of Dubai PSC
 Banca Popolare di Milano Sarl
 Bank of Beirut
 Akbank TAS
 Finansbank AS
 Yapi re Kredi Bakasi AS
 Asya Kntim bankasi AS
 Turkiye Is Bankasi
 Emporiki Bank SA
 FBME Bank Ltd
 Bank of Bahrain and Kuwait BSC
 COOP Central Bank
 NEB Factors SA
 Al banka Turk Katilim Bankasi
 Global Supply Chain Finance Ltd
 Arab Bank Jordan

LOGICOM PUBLIC LIMITED**DECLARATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY OFFICIALS
RESPONSIBLE FOR THE FINANCIAL STATEMENTS**

According to article 10 and 12, of the Conditions for Transparency (Movable Securities for Trading in Controlled Market) Law of 2007 (“Law”), we the members of the Board of Directors and Anthoulis Papachristoforou, BA (Hons) FCCA, Group Financial Controller responsible for the preparation of the financial statements, of the Group and the Company Logicom Public Ltd, for the period ended 30 September 2016, we confirm that to the best of our knowledge:

(a) The Interim Consolidated consolidated interim financial statements which are presented on pages 5 to 31.

(i) were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, and in accordance with the provisions of Article 9, section (4) of the Law, and

(ii) give a true and fair view of the assets and liabilities, of the financial position and of the profit or losses of Logicom Public Ltd and the businesses that are included in the Interim Consolidated Financial Statements as a whole, and

b) the directors' report gives a fair review of the developments and the performance of the business as well as the financial position of Logicom Public Limited and the businesses that are included in the Interim Consolidated Financial Statements as a whole, together with a description of the main risks and uncertainties which are faced.

Members of the Board of Directors:

Adamos K. Adamides, Chairman

Varnavas Irinarchos, Vice Chairman and Managing Director

Takis Klerides

Nicos Michaelas

George Papaioannou

Anthoulis Papachristoforou

Anastasios Athanasiades

Responsible for drafting the financial statements

Anthoulis Papachristoforou (Group Chief Financial Officer)

Nicosia, 27 October 2016

LOGICOM PUBLIC LIMITED

BOARD OF DIRECTORS' INTERIM REPORT

ACCOUNTING STANDARDS FOR THE PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Interim Consolidated Financial Statements were prepared according to the International Accounting Standard (IAS) No. 34 Interim Financial Reporting. The Interim Consolidated Financial Statements have not been audited by the external Group auditors.

FINANCIAL REVIEW OF RESULTS AND COMPARISON OF FINANCIAL REVIEW OF RESULTS TO THE CORRESPONDING PREVIOUS PERIOD

1. **The turnover** decreased by 4,3% in relation to the corresponding period in 2015, mainly due to the uncertain economic conditions in some regions of the Group's operations. The turnover of the Distribution Division decreased by 4,5% in relation to the nine month period of 2015. The turnover of the Software and the IT & Telecommunications Solutions Division remains approximately at the same levels.
2. **The percentage of gross profit margin** increased to 7,0% compared to 6,3% the corresponding previous period, mainly due to the achievement of sales with gross profit margins higher than the average, mainly in the Distribution sector.
3. **Other Income** mainly relates to contributions from suppliers for promotion of their products and income through business relationships with third parties.
4. The increase in **Administration Expenses** by €2.499.773 and in percentage terms 10,3%, compared to the nine month period of 2015, is mainly due to the increase of personnel and infrastructure costs, as a result of the Group's planned expansion into new markets and the addition of new products and brands. The term 'Administration Expenses' encompasses all the operating expenses of the Group, including Administrative, Distribution and Operational expenses.
5. **The Profit from Operating Activities** decreased marginally by 0,8% compared to the corresponding period of 2015, despite the increase of the gross sales margin and amounts to €14.429.288 compared to €14.537.533 in the ninemonth of 2015, mainly due to the increase in administration expenses and the decrease of sales. The term 'Operating Activities' encompasses all the activities of the Group.
6. **The Net Bank Finance Cost**, including interest receivable and payable, and bank related charges resulting from the banking facilities used for the expansion of the Group's operations amounted to €5.481.464 compared to €5.586.738 during the corresponding period of 2015 and decreased by 1,9% in percentage terms.
7. **The Foreign Exchange Difference** resulting from the exchange rate fluctuation between the US Dollar and the Euro, had a positive impact on the Group's Results amounting to a gain of €243.391, compared to the corresponding period of 2015 where the loss amounted to €315.098. It is clarified that as from 1/1/2010 the provisions of the IAS39 in relation to Hedge Accounting have been adopted, with the aim to reduce the effects of the exchange rate fluctuation between the US Dollar and the Euro in the Consolidated Statement of Comprehensive Income.

According to the provisions of the Revised International Accounting Standard 21, the decrease in the value of the Holding Company's long term receivables (investments) to its foreign subsidiaries, due to foreign exchange differences, amounting to €243.468 is transferred to the Reserves until the date of their disposal, at which time any resulting profit or loss will be recognized in the Consolidated Statement of Results and Other Comprehensive Income.

8. **The Profit attributable to the Company's Shareholders** increased by 6,0% compared to the corresponding period of 2015, from €7.054.895 to €7.476.774 mainly due to the decrease in the net financing expenses.
9. During the nine month period of 2016 there was not any income from non-recurring or extraordinary activities.
10. The results are within the estimations of the Board of Directors.

LOGICOM PUBLIC LIMITED**BOARD OF DIRECTORS' INTERIM REPORT****SIGNIFICANT EVENTS AND IMPACT ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

During the nine month period of 2016, the uncertainty and economic instability in some regions of the Group's operations resulted in decreasing the markets' demand and, hence, the Turnover as well on the one side, and the implementation of the planned operations' expansion resulted in increasing the administration expenses on the other side. Consequently, these resulted in marginally decreasing the Operating Profit despite the increase in the gross profit margin. However, the decrease in the net finance expenses resulted in improved overall profitability.

RISKS AND UNCERTAINTIES

The main risks consist of credit risk, interest rate risk, foreign exchange risk and liquidity risk. These risks are analysed and the procedures of monitoring them are described in note 13 to the Interim Consolidated Financial Statements.

PERSPECTIVES

Despite the current market conditions which are characterized by the uncertainty due to the economic instability in some regions of the Group's operations, the prospects are favorable.

The effort for the relative reduction of the operational and administration costs, as well as, for increased productivity will continue to be pursued.

OTHER SIGNIFICANT INFORMATION

The relevant references in relation to the Desalination Units in Episkopi and Larnaca which have been included as Significant Information in the Report and Consolidated Financial Statements for the year ended 31/12/2015 remain significant and relevant reference is made. Additional reference is made in regards to the increase in the share of loss from associated companies which arises from the provision of impairment in the value of Larnaca's Desalination Unit Intangible asset.

RELATED PARTIES TRANSACTIONS

The related parties' transactions are analysed in the notes 14, 15 and 16 to the Interim Consolidated Financial Statements.

PUBLICATION

1. The Interim Financial Report will not be sent to the shareholders but the Consolidated Statement of Results and Other Comprehensive Income will be published in the newspapers 'Politis' on 01/11/2016 and 'Alitheia' and 'i Simerini' on 02/11/2016
2. The whole content of the Interim Financial Report, is available, free of charge, from the Registered Office of the Company (Theklas Lysiotti 35, Eagle Star House, 1st Floor, 3030 Limassol. P.O Box : 51094,3501 Limassol. Tel.: +357 25 818444, Fax: +357 25 372282, E mail: (log@adamides.com) and from the Head Offices of the Company (Stasinou 26, Agia Paraskevi, 2003 Strovolos, Nicosia. P.O. Box.: 23472, 1683 Nicosia. Tel.: +357 22 551000, Fax: +357 22 514294) and it is uploaded in the Company's websites (www.logicom.net) and of the Cyprus Stock Exchange(www.cse.com.cy).

THE BOARD OF DIRECTORS

27 October 2016

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period ended 30 September 2016

	Period ended 30 September 2016 €	Period ended 30 September 2015 €	Year ended 31 December 2015 €
Revenue	587.622.023	613.729.278	846.252.721
Cost of sales	<u>(546.600.285)</u>	<u>(575.167.986)</u>	<u>(792.471.781)</u>
Gross profit	41.021.738	38.561.292	53.780.940
Other income	215.047	283.965	1.120.542
Administrative expenses	<u>(26.807.497)</u>	<u>(24.307.724)</u>	<u>(34.591.764)</u>
Operating profit	14.429.288	14.537.533	20.309.718
Net foreign exchange profit/(loss)	243.391	(315.098)	183.602
Interest receivable	89.069	81.521	131.184
Interest payable and bank charges	<u>(5.570.533)</u>	<u>(5.668.259)</u>	<u>(7.451.416)</u>
Net finance costs	<u>(5.238.073)</u>	<u>(5.901.836)</u>	<u>(7.136.630)</u>
Share of loss of associated company and partnership (net of taxation)	<u>(1.468.259)</u>	<u>(377.409)</u>	<u>(929.682)</u>
Profit before tax	7.722.956	8.258.288	12.243.406
Tax	<u>(812.281)</u>	<u>(1.399.235)</u>	<u>(1.760.950)</u>
Profit for the period/year	<u>6.910.675</u>	<u>6.859.053</u>	<u>10.482.456</u>
Other comprehensive income that is to be reclassified to profit or loss in future periods			
Net change in the fair value of investments available for sale	(142.943)	(151.623)	(102.879)
Exchange difference from translation and consolidation of financial statements from foreign operations	(280.997)	3.435.656	5.331.942
Exchange difference in relation to hedge of a net investment in a foreign operation	563.740	(2.758.504)	(3.794.853)
Deferred taxation arising from exchange differences in relation to foreign operations	20.901	69.222	87.936
Deferred taxation arising on revaluation of land and buildings	1.981	(4.849)	2.641
Other comprehensive income for the period/year after tax	<u>162.682</u>	<u>589.902</u>	<u>1.524.787</u>
Total comprehensive income for the period/year after tax	<u>7.073.357</u>	<u>7.448.955</u>	<u>12.007.243</u>
Profit for the period/year attributable to:			
Company's shareholders	7.476.774	7.054.895	10.827.335
Non-controlling interest	<u>(566.099)</u>	<u>(195.842)</u>	<u>(344.879)</u>
Profit for the period/year	<u>6.910.675</u>	<u>6.859.053</u>	<u>10.482.456</u>
Total comprehensive income for the period/year attributable to:			
Company's shareholders	7.639.456	7.644.797	12.352.122
Non-controlling interest	<u>(566.099)</u>	<u>(195.842)</u>	<u>(344.879)</u>
Total comprehensive income	<u>7.073.357</u>	<u>7.448.955</u>	<u>12.007.243</u>
Basic earnings per share (cent)	4 <u>10,09</u>	<u>9,52</u>	<u>14,62</u>
Diluted earnings per share (cent)	4 <u>10,09</u>	<u>9,52</u>	<u>14,62</u>

The notes on pages 10 to 31 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONAs at 30 September 2016

	Note	30 September 2016 €	31 December 2015 €
ASSETS			
Property, plant and equipment	5	12.175.118	11.957.137
Intangible assets		8.684.750	8.731.551
Available-for-sale financial assets		5.710.453	5.853.396
Trade and other receivables	7	22.304.044	21.295.695
Deferred tax assets		<u>3.036.724</u>	<u>2.993.808</u>
Total non-current assets		<u>51.911.089</u>	<u>50.831.587</u>
Inventories		55.000.156	69.624.498
Trade and other receivables	7	148.377.720	172.189.073
Financial assets at fair value through profit or loss		23.635	23.635
Refundable taxes	10	8.123.927	7.424.305
Cash and cash equivalents	8	<u>25.159.714</u>	<u>28.148.721</u>
Total current assets		<u>236.685.152</u>	<u>277.410.232</u>
Total assets		<u>288.596.241</u>	<u>328.241.819</u>
Equity			
Share capital	9	25.187.064	25.187.064
Reserves		<u>51.366.528</u>	<u>47.431.052</u>
Equity attributable to shareholders of the company		76.553.592	72.618.116
Non-controlling interest		<u>(1.415.504)</u>	<u>(849.405)</u>
Total equity		<u>75.138.088</u>	<u>71.768.711</u>
Liabilities			
Long-term loans	11	3.250.539	2.947.384
Trade and other payables		10.519.779	9.550.751
Deferred taxation		581.342	579.927
Contingent liabilities		<u>120.000</u>	<u>350.697</u>
Total non-current liabilities		<u>14.471.660</u>	<u>13.428.759</u>
Trade and other payables		71.318.891	108.806.738
Bank overdrafts	11	45.416.341	52.383.050
Short term loans	11	66.218.474	43.038.306
Current portion of long-term loans	11	1.384.738	3.991.439
Promissory notes		10.939.642	30.808.228
Derivative financial instruments		797.757	351.408
Tax payable	10	2.870.650	3.350.180
Contingent liabilities		<u>40.000</u>	<u>315.000</u>
Total current liabilities		<u>198.986.493</u>	<u>243.044.349</u>
Total liabilities		<u>213.458.153</u>	<u>256.473.108</u>
Total equity and liabilities		<u>288.596.241</u>	<u>328.241.819</u>

The notes on pages 10 to 31 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITYPeriod ended 30 September 2016

	Share capital €	Share Premium Reserve €	Revaluation Reserve €	Fair Value Reserve €	Difference arising on the conversion the share capital to Euro €	Hedge reserve €	Statutory reserve €	Translation reserve €	Retained earnings €	Total €	Non-controlling interest €	Total €
Balance at 1 January 2015	25.187.064	10.443.375	3.164.098	1.407.850	116.818	(5.536.825)	209.362	(3.325.673)	31.651.045	63.317.114	(504.526)	62.812.588
Total comprehensive income												
Profit for the year	-	-	-	-	-	-	-	-	7.054.895	7.054.895	(195.842)	6.859.053
Other comprehensive income	-	-	(4.849)	(151.623)	-	(2.758.504)	-	3.504.878	-	589.902	-	589.902
Transactions with owners of the Company, recognized directly in equity												
Proposed dividend for 2014 that was paid in 2015	-	-	-	-	-	-	-	-	(2.963.184)	(2.963.184)	-	(2.963.184)
Revaluation reserve realised through use	-	-	(16.560)	-	-	-	-	-	16.560	-	-	-
Balance at 30 September 2015	<u>25.187.064</u>	<u>10.443.375</u>	<u>3.142.689</u>	<u>1.256.227</u>	<u>116.818</u>	<u>(8.295.329)</u>	<u>209.362</u>	<u>179.205</u>	<u>35.759.316</u>	<u>67.998.727</u>	<u>(700.368)</u>	<u>67.298.359</u>
Balance at 1 January 2016	25.187.064	10.443.375	3.144.659	1.304.971	116.818	(9.331.678)	900.739	2.006.269	38.845.899	72.618.116	(849.405)	71.768.711
Total comprehensive income												
Profit for the period	-	-	-	-	-	-	-	-	7.476.774	7.476.774	(566.099)	6.910.675
Other comprehensive income	-	-	1.981	(142.943)	-	563.740	-	(260.096)	-	162.682	-	162.682
Transactions with owners of the Company, recognized directly in equity												
Proposed dividend for 2015 that was paid in 2016	-	-	-	-	-	-	-	-	(3.703.980)	(3.703.980)	-	(3.703.980)
Revaluation reserve realised through use	-	-	(16.560)	-	-	-	-	-	16.560	-	-	-
Balance at 30 September 2016	<u>25.187.064</u>	<u>10.443.375</u>	<u>3.130.080</u>	<u>1.162.028</u>	<u>116.818</u>	<u>(8.767.938)</u>	<u>900.739</u>	<u>1.746.173</u>	<u>42.635.253</u>	<u>76.553.592</u>	<u>(1.415.504)</u>	<u>75.138.088</u>

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter will be payable on such deemed dividends to the extent that the owners (companies and individuals) are Cyprus tax residents. The amount of deemed 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 owners.

The notes on pages 10 to 31 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

CONSOLIDATED CASH FLOW STATEMENT
Period ended 30 September 2016

	Note	Period ended 30 September 2016 €	Period ended 30 September 2015 €
Cash flows from operations			
Profit for the period /year		6.910.675	6.859.053
Adjustments for:			
Exchange differences		410.153	(428.862)
Depreciation	5	931.085	890.675
Depreciation on leased property, plant and equipment	5	382.371	372.749
Interest payable		4.654.765	4.623.760
Interest receivable		(89.069)	(81.521)
Change in fair value of derivative financial instruments		446.349	-
Profit from the sale of property, plant and equipment		(4.338)	(5.058)
Amortisation of research and development		46.801	77.400
Tax		<u>812.281</u>	<u>1.399.235</u>
		14.501.073	13.707.431
Decrease/(increase) in inventories		14.624.342	(465.418)
Decrease/(increase) in trade and other receivables		22.803.004	(5.082.333)
Decrease in trade and other payables		<u>(36.518.819)</u>	<u>(3.224.361)</u>
		15.409.600	4.935.319
Tax paid		<u>(1.991.433)</u>	<u>(978.732)</u>
Net cash flows from operations		<u>13.418.167</u>	<u>3.956.587</u>
Cash flows used in investing activities			
Payments to acquire investments available-for-sale		-	(104.197)
Proceeds from disposal of property, plant and equipment		(37.641)	196.924
Payment for purchase of intangible assets		-	(90.428)
Decrease in provisions		(505.697)	-
Payment for purchase of property, plant and equipment	5	(1.635.447)	(1.059.854)
Interest received		<u>89.069</u>	<u>81.521</u>
Net cash flows used in investing activities		<u>(2.089.716)</u>	<u>(976.034)</u>
Net cash flow used in investing activities Cash flows from financing activities			
Proceeds from borrowings		67.906.327	44.153.981
Repayment of borrowings		(47.029.745)	(33.857.738)
Interest paid		(4.654.765)	(4.623.760)
Dividends paid		(3.703.980)	(2.963.184)
Decrease in promissory notes		<u>(19.868.586)</u>	<u>(6.783.912)</u>
Net cash flows used in financing activities		<u>(7.350.749)</u>	<u>(4.074.613)</u>
Net flow in cash and cash equivalents		3.977.702	(1.094.060)
Cash and cash equivalents at beginning of the period/year		<u>(24.234.329)</u>	<u>(23.584.481)</u>
Cash and cash equivalents at end of the period/year	8	<u>(20.256.627)</u>	<u>(24.678.541)</u>

The notes on pages 10 to 31 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 September 2016

	Note	30 September 2016 €	31 December 2015 €
ASSETS			
Property, plant and equipment	5	3.747.433	3.818.262
Intangible assets		19.386	58.852
Investments in subsidiary companies	6	14.314.227	12.841.060
Long-term loans to subsidiary companies	18	27.616.709	26.480.934
Deferred tax assets		<u>2.172.276</u>	<u>2.172.276</u>
Total non-current assets		<u>47.870.031</u>	<u>45.371.384</u>
Inventories		784.429	4.254.113
Trade and other receivables	7	14.489.837	17.109.197
Receivables from related companies	18	19.582.661	67.813.508
Financial assets at fair value through profit or loss		16.781	16.781
Refundable taxes	10	37.059	137.059
Cash and cash equivalents	8	<u>6.609.140</u>	<u>2.624.785</u>
Total current assets		<u>41.519.907</u>	<u>91.955.443</u>
Total assets		<u>89.389.938</u>	<u>137.326.827</u>
Equity			
Share capital	9	25.187.064	25.187.064
Reserves		<u>11.356.984</u>	<u>11.895.306</u>
Total equity		<u>36.544.048</u>	<u>37.082.370</u>
Liabilities			
Long-term loans	11	2.515.549	2.424.613
Deferred taxation		<u>440.786</u>	<u>440.786</u>
Total non-current liabilities		<u>2.956.335</u>	<u>2.865.399</u>
Trade and other payables		12.215.131	54.659.258
Bank overdrafts	11	26.894.171	32.087.337
Short term loans	11	6.451.035	3.765.959
Current portion of long-term loans	11	1.384.738	3.904.012
Promissory notes		2.143.323	2.682.361
Derivative financial instruments		797.757	276.731
Tax payable	10	<u>3.400</u>	<u>3.400</u>
Total current liabilities		<u>49.889.555</u>	<u>97.379.058</u>
Total liabilities		<u>52.845.890</u>	<u>100.244.457</u>
Total equity and liabilities		<u>89.389.938</u>	<u>137.326.827</u>

The notes on pages 10 to 31 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Period ended 30 September 2016**1. Unaudited financial statements**

The interim consolidated financial statements for the ninemonths ended on 30 September 2015 and 2016 respectively, have not been audited by the external auditors of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements, which are presented in Euro, have been prepared in accordance with the International Financial Reporting Standards, including IAS 34 "Interim Financial Reporting"

The accounting policies used in the preparation of the interim financial statements are in accordance with those used in the annual financial statements for the year ended 31 December 2015.

The results are presented in Euro. Transactions in foreign currencies are translated using the exchange rates prevailing at the date of the transaction. Amounts receivable and payable denominated in foreign currencies at the end of the year are translated to the functional currency at the exchange rate prevailing at that date and the Foreign currency differences arising on retranslation are recognised in profit or loss. From 1st of January 2006 and according to the latest amendment of IAS 21, all exchange differences arising from the translation of long term loans granted to foreign subsidiaries are transferred to the Exchange Differences Reserve in the financial statements of the Group irrespective of the currency in which the loan has been granted.

As from 1/1/2010, the Company has chosen to implement the provisions of IAS 39 for the hedging of the foreign exchange risk. According to the provisions of IAS 39, the net investments in foreign operations can be defined as 'hedged item' and the long term bank borrowings, of a corresponding value, denominated in the same currency as the net investments, which is different from the parent Company's functional currency, can be defined as 'hedging instrument', resulting to the hedging of exchange differences arising from the translation of net investments and long term bank borrowings, in the consolidated financial statements of the parent Company with its subsidiaries, and their transfer to the Hedge Reserve in the Group's financial statements, provided that the hedging is considered effective.

The Taxation has been calculated on the taxable profits for the period based on the Company's dividend policy and the applicable tax legislation.

3. OPERATING SEGMENTS

The Group can be divided in to two important segments, the distribution segment and the services segment. The distribution segment that mainly operates in the distribution of high technology products is divided in three main geographical segments as described below. The services segment operates mainly in the provision of solutions and services for networks and telecommunications and the provision of solutions and services for software for customers in Cyprus and abroad. The following summary describes the operations in each of the Group's Reportable Segments:

- European markets distribution segment – This segment operates mainly in the distribution of high technology products in Cyprus, Greece and Italy.
- UAE and Saudi Arabia distribution segment – This segment operates mainly in the distribution of high technology products in United Arab Emirates and Saudi Arabia.
- Other markets distribution segment – This segment operates mainly in the distribution of high technology products and the production of computers in other countries that the Group operates in, other than the countries mentioned above.
- Services segment – This segment operates in the provision of solutions and services for networks and telecommunications and the provision of solutions and services for software for customers in Cyprus and abroad.

Information regarding the results of each reportable segment is presented below. The information is used for the preparation of the consolidated and separate financial statements. The performance is evaluated based on the profit before taxation of each segment, as presented in management reports which are examined by the Board of Directors. The profit of each segment is used for the evaluation of the performance since the management believes that this information is the most appropriate for the evaluation of the results of all segments that are reported. The accounting policies of the operating segments are presented in note 2.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2016

3. OPERATING SEGMENTS (continued)

Sales and total non-current assets that relate to intangible assets and property, plant and equipment are allocated between Cyprus and abroad as follows:

	Revenue		Total non-current assets	
	Period ended 30 September 2016 €	Period ended 30 September 2015 €	30 September 2016 €	31 December 2015 €
Cyprus	50.829.341	53.136.970	44.378.134	43.684.427
Greece	54.512.050	55.600.079	522.599	547.302
United Arab Emirates	255.229.831	256.201.641	4.542.446	4.261.682
Other Foreign Countries	<u>227.050.801</u>	<u>248.790.588</u>	<u>2.467.910</u>	<u>2.338.176</u>
	<u>587.622.023</u>	<u>613.729.278</u>	<u>51.911.089</u>	<u>50.831.587</u>

Period ended 30 September 2016	European Markets Distribution Segment €	Middle East Markets Distribution Segment €	All other Segments €	Services Segments €	Intersegment transaction €	Total €
External revenue	<u>111.995.044</u>	<u>392.483.766</u>	<u>51.719.458</u>	<u>31.423.755</u>	-	<u>587.622.023</u>
Intersegment revenue	<u>33.120.293</u>	<u>118.088.789</u>	<u>1.099.650</u>	<u>2.924.703</u>	<u>(155.233.435)</u>	-
Other income	6.891.080	23.155	57.469	43.343	(6.800.000)	215.047
Depreciation and amortisation	284.130	410.472	134.327	128.653	-	957.582
Personnel costs	4.056.065	7.867.189	1.830.743	3.294.549	(50.000)	16.998.546
Travelling expenses	293.910	153.030	66.435	131.534	-	644.909
Provision for bad debts	20.205	232.562	(16.266)	(5.019)	-	231.482
Professional fees	761.751	230.464	144.777	357.401	-	1.494.393
Rent	233.597	644.377	255.688	223.646	-	1.357.308
Credit insurance	206.885	650.708	66.475	34.425	-	958.493
Transportation expenses	<u>214.407</u>	<u>997.847</u>	<u>118.441</u>	<u>5.924</u>	-	<u>1.336.619</u>
Operating profit	<u>6.998.413</u>	<u>10.257.705</u>	<u>597.027</u>	<u>2.592.080</u>	<u>(6.015.937)</u>	<u>14.429.288</u>
Net foreign exchange profit/(loss)	125.747	124.641	216.879	96.396	(320.272)	243.391
Interest receivable	6.263	-	1.994	80.812	-	89.069
Interest payable and bank charges	<u>(2.465.537)</u>	<u>(2.523.232)</u>	<u>(81.281)</u>	<u>(72.836)</u>	<u>(427.647)</u>	<u>(5.570.533)</u>
Net finance costs	<u>(2.333.527)</u>	<u>(2.398.591)</u>	<u>137.592</u>	<u>104.372</u>	<u>(747.919)</u>	<u>(5.238.073)</u>
Share of loss of associated company and partnership (net of taxation)	-	-	(568.259)	-	-	(568.259)
Impairment charge on available-for-sale financial assets	-	-	<u>(900.000)</u>	-	-	<u>(900.000)</u>
Profit before tax	<u>4.664.886</u>	<u>7.859.114</u>	<u>1.066.359</u>	<u>2.696.453</u>	<u>(8.563.856)</u>	<u>7.722.956</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2016

3. OPERATING SEGMENTS (continued)

Period ended 30 September 2015	European Markets Distribution Segment €	Middle East Markets Distribution Segment €	All other Segments €	Services Segments €	Intersegment transaction €	Total €
External revenue	<u>111.392.086</u>	<u>410.916.782</u>	<u>60.032.818</u>	<u>31.387.592</u>	<u>-</u>	<u>613.729.278</u>
Intersegment revenue	<u>68.637.856</u>	<u>116.653.667</u>	<u>1.685.227</u>	<u>2.504.055</u>	<u>(189.480.805)</u>	<u>-</u>
Other income	241.443	12.909	(2.579)	32.192	-	283.965
Depreciation and amortisation	312.463	334.729	145.671	130.884	-	923.747
Personnel costs	3.978.853	6.438.873	1.910.027	3.190.888	-	15.518.641
Travelling expenses	280.332	137.677	73.237	146.363	-	637.609
Provision for bad debts	13.208	205.499	(628)	1.464	-	219.543
Professional fees	665.807	189.148	173.172	257.610	-	1.285.737
Rent	216.509	696.995	265.567	184.828	-	1.363.899
Credit insurance	310.613	420.129	69.545	-	-	800.287
Transportation expenses	<u>196.058</u>	<u>379.474</u>	<u>163.358</u>	<u>3.264</u>	<u>-</u>	<u>742.154</u>
Operating profit	<u>1.310.181</u>	<u>10.457.408</u>	<u>305.693</u>	<u>3.470.250</u>	<u>(1.005.999)</u>	<u>14.537.533</u>
Net foreign exchange profit/(loss)	(1.980.118)	(26.415)	(490.837)	368.358	1.813.914	(315.098)
Interest receivable	10.048	-	9.246	62.227	-	81.521
Interest payable and bank charges	<u>(2.989.686)</u>	<u>(2.943.127)</u>	<u>(10.763)</u>	<u>(103.601)</u>	<u>378.918</u>	<u>(5.668.259)</u>
Net finance costs	<u>(4.959.756)</u>	<u>(2.969.542)</u>	<u>(492.354)</u>	<u>326.984</u>	<u>2.192.832</u>	<u>(5.901.836)</u>
Share of loss of associated company and partnership (net of taxation)	-	-	(377.409)	-	-	(377.409)
Profit before tax	<u>(3.649.576)</u>	<u>7.487.866</u>	<u>(564.071)</u>	<u>3.797.236</u>	<u>1.186.833</u>	<u>8.258.288</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2016**4. EARNINGS PER SHARE****THE GROUP**Basic and diluted earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to the shareholders of the parent Company, the weighted average number of issued shares and the weighted average number of issued shares as adjusted for the effect of the warrants during the period as follows:

	Period ended 30 September 2016	Period ended 30 September 2015
Earnings attributable to owners (€)	<u>7.476.774</u>	<u>7.054.895</u>
Weighted average number of ordinary shares in issue during the period	<u>74.079.600</u>	<u>74.079.600</u>
Basic earnings per share (cent)	<u>10,09</u>	<u>9,52</u>
Diluted weighted average number of shares	<u>74.079.600</u>	<u>74.079.600</u>
Diluted earnings per share (cent)	<u>10,09</u>	<u>9,52</u>

THE COMPANYBasic and diluted earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to the shareholders of the parent Company, the weighted average number of issued shares and the weighted average number of issued shares as adjusted for the effect of the warrants during the period as follows:

	Period ended 30 September 2016	Period ended 30 September 2015
Profit attributable to owners (€)	<u>3.165.656</u>	<u>(3.611.711)</u>
Weighted average number of ordinary shares in issue during the period	<u>74.079.600</u>	<u>74.079.600</u>
Basic earnings per share (cent)	<u>4,27</u>	<u>(4,88)</u>
Diluted weighted average number of shares	<u>74.079.600</u>	<u>74.079.600</u>
Diluted earnings per share (cent)	<u>4,27</u>	<u>(4,88)</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2016

5. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	Land and buildings €	Computers €	Furniture and fittings €	Motor vehicles €	Total €
Acquisition cost or revaluation					
Balance at 1 January 2015	7.953.222	6.457.994	2.835.014	1.720.035	18.966.265
Additions for the period	798.344	751.335	147.746	120.795	1.818.220
Disposals for the period	(312.926)	(407.290)	(57.191)	(58.743)	(836.150)
Exchange differences	469.687	94.261	72.955	63.780	700.683
Balance at 31 December 2015	8.908.327	6.896.300	2.998.524	1.845.867	20.649.018
Balance at 1 January 2016	8.908.327	6.896.300	2.998.524	1.845.867	20.649.018
Additions for the period	346.889	640.833	614.021	33.704	1.635.447
Disposals for the period	-	(91.320)	(10.476)	-	(101.796)
Exchange differences	(123.555)	(43.877)	(24.423)	(15.461)	(207.316)
Balance at 30 September 2016	9.131.661	7.401.936	3.577.646	1.864.110	21.975.353
Depreciation					
Balance at 1 January 2015	481.494	4.176.685	1.783.521	1.132.113	7.573.813
Charge	254.455	921.513	271.743	188.022	1.635.733
Disposals for the period	(137.054)	(385.369)	(39.793)	(58.743)	(620.959)
Exchange differences	31.874	32.862	14.163	24.395	103.294
Balance at 31 December 2015	630.769	4.745.691	2.029.634	1.285.787	8.691.881
Balance at 1 January 2016	630.769	4.745.691	2.029.634	1.285.787	8.691.881
Charge	213.492	727.272	239.322	133.370	1.313.456
Disposals for the period	-	(126.630)	(5.121)	(12.024)	(143.775)
Exchange differences	(8.912)	(31.833)	(12.773)	(7.809)	(61.327)
Balance at 30 September 2016	835.349	5.314.500	2.251.062	1.399.324	9.800.235
Net book amount					
Balance at 30 September 2016	8.296.312	2.087.436	1.326.584	464.786	12.175.118
Balance at 1 January 2016	8.277.558	2.150.609	968.890	560.080	11.957.137

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2016

5. PROPERTY, PLANT AND EQUIPMENT (continued)

THE COMPANY	Land and buildings €	Computers €	Furniture and fittings €	Motor vehicles €	Total €
Acquisition cost or revaluation					
Balance at 1 January 2015	3.487.500	1.643.881	565.677	441.659	6.138.717
Additions for the period	-	129.595	17.909	15.718	163.222
Disposals for the period	-	-	-	(35.384)	(35.384)
Balance at 31 December 2015	<u>3.487.500</u>	<u>1.773.476</u>	<u>583.586</u>	<u>421.993</u>	<u>6.266.555</u>
Balance at 1 January 2016	3.487.500	1.773.476	583.586	421.993	6.266.555
Additions for the period	-	105.732	6.511	-	112.243
Balance at 30 September 2016	<u>3.487.500</u>	<u>1.879.208</u>	<u>590.097</u>	<u>421.993</u>	<u>6.378.798</u>
Depreciation					
Balance at 1 January 2015	65.250	1.353.501	453.178	384.987	2.256.916
Charge	65.250	108.924	26.535	26.052	226.761
Disposals for the period	-	-	-	(35.384)	(35.384)
Balance at 31 December 2015	<u>130.500</u>	<u>1.462.425</u>	<u>479.713</u>	<u>375.655</u>	<u>2.448.293</u>
Balance at 1 January 2016	130.500	1.462.425	479.713	375.655	2.448.293
Charge	58.831	93.592	18.675	11.974	183.072
Balance at 30 September 2016	<u>189.331</u>	<u>1.556.017</u>	<u>498.388</u>	<u>387.629</u>	<u>2.631.365</u>
Net book amount					
Balance at 30 September 2016	<u>3.298.169</u>	<u>323.191</u>	<u>91.709</u>	<u>34.364</u>	<u>3.747.433</u>
Balance at 1 January 2016	<u>3.357.000</u>	<u>311.051</u>	<u>103.873</u>	<u>46.338</u>	<u>3.818.262</u>

On 30 June 2016 the Group assesses that the net book value of land and buildings of Logicom (Middle East) SAL in Lebanon is not materially different from its fair value.

The revaluations were made according to the comparative valuation method for the computation of market value, with the cost of construction method for the purchase price of the building under examination and also on the basis of the future prospects of the immovable properties under examination. These valuations were made by independent professional valuers.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2016**6. INVESTMENTS IN SUBSIDIARIES**

The Company has the following investments in subsidiary companies:

Company	Country of incorporation	30 September 2016 Holding %	31 December 2015 Holding %	Cost 30 September 2016 €	Cost 31 December 2015 €
Logicom (Overseas) Limited	Cyprus	100	100	-	-
Logicom Solutions Limited	Cyprus	100	100	-	-
Logicom (Middle East) SAL	Lebanon	100	100	1.525.819	52.652
ENET Solutions - Logicom S.A.	Greece	100	100	1.205.400	1.205.400
Logicom FZE	United Arab Emirates	100	100	7.759.420	7.759.420
Logicom Dubai LLC	United Arab Emirates	100	100	-	-
Logicom Jordan LLC	Jordan	100	100	78.372	78.372
Logicom Italia s.r.l.	Italy	100	100	3.569.544	3.569.544
Rehab Technologies Limited	Saudi Arabia	100	100	100.382	100.382
Logicom Information Technology Distribution s.r.l.	Romania	100	100	63	63
Logicom Bulgaria EOOD	Bulgaria	100	100	10.048	10.048
Noesis Ukraine LLC	Ukraine	46	46	11.214	11.214
Logicom Services Ltd	Cyprus	100	100	10.000	10.000
Verendrya Ventures Ltd	Cyprus	60	60	600	600
Logicom Distribution Germany GmbH	Germany	100	100	27.000	27.000
Cadmus Tech Points S.A.L	Lebanon	100	100	16.365	16.365
				<u>14.314.227</u>	<u>12.841.060</u>

The Company owns indirectly, through the subsidiary company Logicom Services Ltd, 100% of Logicom Solutions Ltd in Cyprus with share capital of €8.550.

The Company owns indirectly, through the subsidiary companies Enet Solutions – Logicom S.A. and Logicom FZE, 100% of Logicom IT Distribution Ltd in Turkey with share capital of €11.343.372.

The Company owns indirectly, through the subsidiary company Verendrya Ventures Ltd, the 100% of the subsidiary in Cyprus, Netcom Ltd.

The Company owns indirectly, through the subsidiary company Logicom FZE, 100% of the subsidiary, Logicom Saudi Arabia LLC with share capital of €4.960.896.

The Company owns indirectly, through the subsidiary company Logicom Services Ltd, 100% of Newcytech Business Solutions Ltd in Cyprus with share capital of €756.776.

The Company owns indirectly, through the subsidiary company Logicom Services Ltd, 100% of Newcytech Distribution Ltd in Cyprus with share capital of €8.550.

The Company owns indirectly, through the subsidiary company Logicom Services Ltd, 100% of the subsidiary in United Arab Emirates, Logicom Solutions LLC with share capital of €56.589.

The Company owns indirectly, through the subsidiary company Logicom Services Ltd, 100% of the subsidiary in Greece, ICT Logicom Solutions SA with share capital of €100.000.

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Period ended 30 September 2016**6. INVESTMENTS IN SUBSIDIARIES** *(continued)*

The Company owns indirectly, through the subsidiary company Logicom Services Ltd 100% of the subsidiary in Cyprus, Inteli-scape Limited, with share capital of €85.500.

The Company owns indirectly, through subsidiaries Logicom FZE and Logicom Dubai LLC 100% of Logicom LLC in Oman, with share capital of €41.086.

The Company owns indirectly, through subsidiary Logicom FZE 100% of Logicom Kuwait for Computer Company W.L.L. in Kuwait, with share capital of €50.997.

The Company owns indirectly, through subsidiary Logicom Dubai LLC 100% of Logicom Trading and Distribution LLC in Qatar, with share capital of €40.015.

On 30 June 2016, the Company made an impairment assessment of its investments by comparing the net asset value of each investment with the carrying amount. There was no indication for impairment in the value of the investments in subsidiaries, except for Netcom Ltd, Verendrya Ventures Ltd, Logicom Middle East SAL, Cadmus Tech Points S.A.L., Logicom Bulgaria EOOD, Logicom Information Technology Distribution s.r.L, Rehab Technologies Ltd and Logicom Solutions LLC based on the criteria discussed above.

The Company issued a financial support commitment to the Group companies noted above, confirming that the Group will continue to provide financial support to enable them to continue as a going concern and meet their liabilities as they fall due.

The following table presents the dates of acquisition, the nominal values and the number of shares of the main subsidiary companies:

Company	Date of acquisition/ incorporation	Nominal Value	Number of shares
Logicom (Overseas) Limited	01/01/1999	EUR 1,71	10.000
Logicom Solutions Limited	01/01/2000	EUR 1,71	5.000
Netcom Limited	27/04/2000	EUR 1,71	10.000
Logicom (Middle East) SAL	25/07/2000	LBP 15.000	5.000
ENET Solutions - Logicom S.A.	21/02/2001	EUR 2,94	410.000
Logicom Jordan LLC	07/08/2001	JOD 1	50.000
Logicom FZE	03/10/2001	AED 1Million	1
Logicom Dubai LLC	07/11/2001	AED 100	3.000
Logicom Italia s.r.l.	14/06/2005	EUR 10.000	1
Logicom IT Distribution Limited	01/12/2005	YTL 25	920.000
Rehab Technologies Limited	01/08/2006	SAR 500	1.000
Logicom Information Technology Distribution s.r.l.	19/03/2007	RON 200	1
Logicom Bulgaria EOOD	12/04/2007	BGN 20.000	1
Verendrya Ventures Ltd	30/01/2009	EUR 1	1.000
Logicom Services Ltd	06/05/2009	EUR 1	10.000
Logicom Solutions LLC	16/08/2009	AED 1.000	300
ICT Logicom Solutions SA	03/11/2009	EUR 1	100.000
Logicom Saudi Arabia LLC	29/09/2009	SAR 10	2.680.000
Newcytech Business Solutions Ltd	30/10/2009	EUR 1,71	442.559
Newcytech Distribution Ltd	30/10/2009	EUR 1,71	5.000
Logicom Distribution Germany GmbH	29/09/2010	EUR 1	25.000
Inteli-scape Ltd	29/09/2011	EUR 1,71	50.000
Logicom LLC	02/09/2012	OR 1	20.000
Cadmus Tech Points S.A.L	01/10/2013	LBP10000	3.000
Logicom Kuwait for Computer Company W.L.L	13/03/2014	KD200	100
Logicom Trading & Distribution LLC	23/03/2014	QR1000	200

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2016**7. TRADE AND OTHER RECEIVABLES****THE GROUP**

	30 September 2016 €	31 December 2015 €
Trade receivables	144.548.968	163.791.406
Other receivables	24.313.485	24.872.781
Prepayments	<u>1.819.311</u>	<u>4.820.581</u>
	170.681.764	193.484.768
Less non-current receivables	<u>(22.304.044)</u>	<u>(21.295.695)</u>
Current portion	<u><u>148.377.720</u></u>	<u><u>172.189.073</u></u>

THE COMPANY

	30 September 2016 €	31 December 2015 €
Trade receivables	8.020.652	8.973.177
Other receivables	6.459.524	7.929.710
Prepayments	<u>9.661</u>	<u>206.310</u>
	<u>14.489.837</u>	<u>17.109.197</u>
	<u><u>14.489.837</u></u>	<u><u>17.109.197</u></u>

The risks in relation to trade and other receivables are presented in note 13.

8. CASH AND CASH EQUIVALENTS**THE GROUP**

	30 September 2016 €	31 December 2015 €
Cash in hand	35.083	17.944
Current accounts with banks	<u>25.124.631</u>	<u>28.130.777</u>
	<u><u>25.159.714</u></u>	<u><u>28.148.721</u></u>

THE COMPANY

	30 September 2016 €	31 December 2015 €
Cash in hand	3.349	2.031
Current accounts with banks	<u>6.605.791</u>	<u>2.622.754</u>
	<u><u>6.609.140</u></u>	<u><u>2.624.785</u></u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2016**8. CASH AND CASH EQUIVALENTS** *(continued)*

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

THE GROUP

	30 September 2016 €	31 December 2015 €
Cash at bank and in hand	25.159.714	28.148.721
Bank overdrafts (Note 11)	<u>(45.416.341)</u>	<u>(52.383.050)</u>
	<u>(20.256.627)</u>	<u>(24.234.329)</u>

THE COMPANY

	30 September 2016 €	31 December 2015 €
Cash at bank and in hand	6.609.140	2.624.785
Bank overdrafts (Note 11)	<u>(26.894.171)</u>	<u>(32.087.337)</u>
	<u>(20.285.031)</u>	<u>(29.462.552)</u>

9. SHARE CAPITAL

	30 September 2016 Number of shares	30 September 2016 €	31 December 2015 Number of shares	31 December 2015 €
Authorised				
Ordinary shares of €0,34 each	<u>100.000.000</u>	<u>34.000.000</u>	<u>100.000.000</u>	<u>34.000.000</u>
Issued and fully paid				
Balance at 1 January	<u>74.079.600</u>	<u>25.187.064</u>	<u>74.079.600</u>	<u>25.187.064</u>
Balance at 30 September/31 December	<u>74.079.600</u>	<u>25.187.064</u>	<u>74.079.600</u>	<u>25.187.064</u>

10. TAX REFUNDABLE AND PAYABLE**THE GROUP**

	30 September 2016 €	31 December 2015 €
Tax refundable	<u>8.123.927</u>	<u>7.424.305</u>
Tax payable	<u>2.870.650</u>	<u>3.350.180</u>

THE COMPANY

	30 September 2016 €	31 December 2015 €
Tax refundable	<u>37.059</u>	<u>137.059</u>
Tax payable	<u>3.400</u>	<u>3.400</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2016**11. LOANS AND BANK OVERDRAFTS****THE GROUP**

	30 September 2016 €	31 December 2015 €
Long-term loans	4.635.277	6.938.823
Short term loans	66.218.474	43.038.306
Bank overdrafts (Note 8)	<u>45.416.341</u>	<u>52.383.050</u>
	<u><u>116.270.092</u></u>	<u><u>102.360.179</u></u>

The long-term loans of the Group are repayable as follows:

THE GROUP

	30 September 2016 €	31 December 2015 €
Within one year	1.384.738	3.991.439
Between two and five years	<u>3.250.539</u>	<u>2.947.384</u>
	<u><u>4.635.277</u></u>	<u><u>6.938.823</u></u>

THE COMPANY

	30 September 2016 €	31 December 2015 €
Long-term loans	3.900.287	6.328.625
Short term loans	6.451.035	3.765.959
Bank overdrafts (Note 8)	<u>26.894.171</u>	<u>32.087.337</u>
	<u><u>37.245.493</u></u>	<u><u>42.181.921</u></u>

Maturity of non-current borrowings:

THE COMPANY

	30 September 2016 €	31 December 2015 €
Within one year	1.384.738	3.904.012
Between two and five years	<u>2.515.549</u>	<u>2.424.613</u>
	<u><u>3.900.287</u></u>	<u><u>6.328.625</u></u>

12. FAIR VALUES

Management believes that the fair values of the financial assets and liabilities of the Group and the Company are approximately equal to the amounts shown in the books at the end of the period.

13. RISK MANAGEMENT

The main financial assets held by the Group and the Company are cash at bank, investments and trade and other receivables. The main financial liabilities of the Group and the Company are bank facilities and loans and trade payables. The Group and the Company are exposed to the following risks from their financial assets and liabilities.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2016

13. RISK MANAGEMENT *(continued)*

13.1 Credit risk

Credit risk is the risk of default by counter parties to transactions mainly from trade receivables of the Group and the Company. The Group and the Company ensure the application of appropriate mechanisms and ensure the maintenance of related monitoring procedures and controls over credits. Credit risk is monitored on an ongoing basis.

The Group entered into an agreement with Atradius Credit Insurance N.V. for the insurance of the credit that the Group offers to its customers. The issuance of such insurance agreement is considered to be the most appropriate method for hedging against credit risk.

The insurance agreements for the trade receivables and the procedures required by these agreements, have improved significantly the monitoring and control of trade receivables, mainly in the approval of credit limits, which is done in cooperation with the credit insurance company that has the resources for a better evaluation of the credibility of each debtor. It should be noted that the credit insurance covers all trade receivables other than governmental or semi-governmental organizations as well as physical persons.

13.2 Interest rate risk

Interest rate risk is the risk of fluctuations in the value of financial instruments due to movements in market interest rates. Income and cash flows from operations of the Group and the Company are dependent on changes of market interest rates, since the Group and the Company have material assets which bear interest. The Group and the Company are exposed to interest rate risk on borrowings. Borrowing in variable interest rates exposes the Group and the Company in interest rate risk that affects cash flows. Borrowing in fixed interest rates exposes the Group and the Company in interest rate risk that affects the fair value. The management of the Group and the Company is monitoring the fluctuations of interest rates on an ongoing basis and ensures that the necessary actions are taken.

13.3 Currency risk

This risk arises from adverse movements in foreign exchange rates.

The Company and the Group are subject to foreign exchange risk on sales, purchases and loans in currencies other than the Company's and subsidiary companies functional currency, and on the long term loans to foreign subsidiaries. Management is aware of foreign exchange risk and is examining alternative methods to hedge the risk.

The hedging of foreign exchange risk is managed by the Group Financial Controller together with the Executive Directors. This issue is discussed and examined at Board of Directors meetings because the Company is materially affected from the movements in foreign currencies against the Euro.

Until today, the hedging methods that have been used against foreign exchange risk are the following:

1. Natural Hedging. The Company maintains to the maximum possible degree, assets (investments in foreign subsidiaries) and liabilities (bank overdrafts, short and long term loans) at the same currency, mainly the USD. In this way any gain or loss in assets is hedged by the corresponding loss or gain in liabilities.
2. The percentage of sales in foreign currency on total turnover, is approximately the same with the percentage of bank borrowing in foreign currency in relation to the total borrowings of the Group.
3. The bank borrowing is usually made in the currency that the suppliers invoice the Company.
4. In cases of projects where total cost of completion of the project is known from the time of the validation of the tender, then forward contracts are used, for the period required to complete the project, for the specific amount in foreign currency that the Company will be invoiced.
5. In addition, the Company enters into forward exchange contracts based on turnover at regular intervals e.g. weekly, for covering the payments to suppliers based on the credit period that they give to the Company. This way the purchase of foreign currency for payments to suppliers in future periods is secured with the receipts from trade receivables.

Hedging of net investment in foreign operation

From 1 January 2010 the Group applies hedge accounting to foreign exchange risk.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2016

13. RISK MANAGEMENT *(continued)*

More specifically, the equity and long-term loans that are part of the net investment in subsidiaries Logicom FZE, Logicom Dubai LLC, Logicom (Middle East) SAL, Logicom Jordan LLC and Logicom Saudi Arabia LLC, where the functional currency is the U.S. Dollar are counterbalanced with the bank borrowings of the Group in U.S. Dollar. Hedging is determined on a quarterly basis from January 1, 2010 and the amount is adjusted accordingly. The hedge effectiveness is assessed on the monthly basis and to the extent the hedging is ineffective the exchange differences are recognized in the statement of comprehensive income.

On 30 September 2016 the amounts that were hedged were, USD 25.000.000 of net investment in the above foreign companies and USD 25.000.000 of bank borrowings.

13.4 Liquidity risk

Liquidity risk is the risk that arises when the expiry date of assets and liabilities does not concur. When expiries do not concur, the performance can increase but at the same time the risk for losses can also increase. The Group and the Company have procedures in place to minimize such losses, like retaining sufficient amounts in cash and other highly liquid assets and retaining sufficient amounts in secured credit facilities in order to cover liabilities when they fall due.

The Management estimates that the ability of the Group to receive in advance its trade receivables through the factoring agreement without recourse in Greece reduces even further the liquidity risk.

Bank loans and overdrafts of the Group and the Company are presented in note 11.

13.5 Management of equity

The management of the Group and the Company has as a principle the maintenance of a strong capital base for the support of the credibility and trust of the investors and creditors as well as the market as a whole. The Management monitors continuously the return on equity.

14. DIRECTORS' INTEREST

The percentage of the share capital of the Company that was held by each member of the Board of Directors, directly or indirectly, is as follows:

	30/09/2016 Fully paid Shares %	27/10/2016 Fully paid Shares %
Adamos Adamides ¹	0,33	0,33
Varnavas Irinarchos ²	51,55	51,55
Takis Klerides	0,41	0,41
Nikos Michaelas	-	-
George Papaioannou	0,82	0,82
Anthoulis Papachristoforou	0,50	0,50
Anastasios Athanasiades	-	-

- The direct ownership of Mr. Adamos Adamides on 27 October 2016 is 0,32% and the indirect ownership that arises from the participation of his wife Mrs. Maro Adamidou, is 0,01%.
- The indirect ownership of Mr. Varnavas Irinarchos on 27 October 2016 of 51,55% arises from the participation of the company Edcrane Ltd.
- The direct ownership of Mr. Giorgou Papaioannou on 27 October 2016 is 0,817% and the indirect ownership that arises from the participation of his son Mr. Christou Papaioannou is 0,0034% and of his son Mr. Alexandrou Papaioannou is 0,0034%.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2016

15. SHAREHOLDERS' INTEREST

The shareholders who held, directly or indirectly, more than 5% of the share capital of the Company were as follows:

	30/09/2016 %	27/10/2016 %
Varnavas Irinarchos ¹	51,55	51,55
Demetra Investment Public Ltd	10,28	10,28

1. The direct or indirect interest of Mr. Varnavas Irinarchos on 27 October 2016 is through the company Edcrane Ltd.

16. DIRECTORS' CONTRACTS

No important contract exists or existed at the end of the financial year and at the date of issuing the financial statements in which the members of management, their spouses or their underage children have or had, direct or indirect significant interest, except from the employment contracts of Mr. Varnavas Irinarchos and Mr. Anthoulis Papachristoforou.

(1) Contract of Mr. Varnavas Irinarchos, Managing Director

Employment contract as Managing Director of the Company for two years from 1 January 2005, with annual salary (13 months) of €93.973 which will be increasing at a proportion equal to the annual rate of inflation, as determined by the annual index on 31 January each year or at a rate equal to 4% over his last salary, whichever is higher. For 2015 the annual salary of the Managing Director was €112.760. The Company will also pay annually (12 months) for entertainment expenses an amount of €25.629, that will be increasing in every following annual period at a proportion equal to the rate of inflation, as determined by the annual index on 31 January each year or at a rate equal to 4%, whichever is higher. For 2015 the allowance for entertainment expenses amounted to €25.629.

In addition, the Company provides to the Managing Director an appropriate vehicle and covers all related expenses. Mr. Varnavas Irinarchos is currently using his privately owned car and the Company covers all related expenses.

The contract was renewed for one year from 1 January 2016, with the same annual salary (13 months) of €112.760. The Company will also pay annually (12 months), for entertainment expenses, the same amount of €25.629.

Mr. Varnavas Irinarchos is committed not to form, assist or take part in any way in the incorporation of a company or business, which performs operations similar or competitive to the operations of the Company during his employment and for at least five years after his departure from the Company. Mr. Varnavas Irinarchos accepts that this constraint is by no means in contrast with the general principle of Restraint of Trade, and that it is considered reasonable as the employee benefited from the bonus issue of shares during the listing of the Company in the CSE.

(2) Contract of Mr Anthoulis Papachristoforou, Group Financial Controller

Mr. Anthoulis Papachristoforou has no employment contract with the company. In 2015 the annual salary of Mr. Papachristoforou amounted to €104.895. The remuneration of Mr. Papachristoforou for 2016 will be reconsidered.

17. CONTINGENCIES AND LITIGATIONS

The most important guarantees are as follows:

- (1) The Company has provided a bank guarantee of up to USD 3.600.000 (€3.225.517) to a foreign supplier for providing a trading credit facility. This guarantee is valid from 12 August 2015 until 18 August 2017.
- (2) The Company has provided a second bank guarantee of up to USD 400.000 (€358.391) to a second foreign supplier for providing a trading credit facility. This guarantee is valid from 24 August 2015 until 18 August 2017.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2016

17. CONTINGENCIES AND LITIGATIONS *(continued)*

- (3) The Company has provided a third bank guarantee of up to EUR 1.350.000 to a third foreign supplier for providing a trading credit facility. This guarantee was renewed on 12 July 2016 for an amount up to EUR 1.200.000 and is valid until 11 August 2017.
- (4) The Company has provided a fourth bank guarantee of up to EUR150.000 to a fourth foreign supplier for providing a trading facility. This guarantee was renewed on 12 July 2016 for an amount up to EUR 300.000 and is valid up to 11 August 2017.
- (5) The Company has provided a fifth bank guarantee of up to USD 1.600.000 (€1.433.563) to a fifth supplier for providing a trading facility. This guarantee has expired on 12 April 2016 and was renewed for an amount up to USD 1.200.000 (€1.075.172) and is valid until 12 April 2017.
- (6) The Company has provided a sixth bank guarantee of up to USD 300.00 (€268.793) to a sixth foreign supplier for providing a trading facility. This guarantee is valid from 11 September 2016 until 11 September 2017.
- (7) The Company has provided bank guarantees of up to USD 1.600.000 (€895.977) to a seventh foreign supplier for providing a trading facility. These guarantees are valid from 11 September 2016 until 11 September 2017.
- (8) The Company has provided an eighth guarantee of up to €34.172 to the Director of Customs and Excise Department for the use of a Bonded Warehouse in the Free Trade Zone in Larnaca.
- (9) The Company has provided a ninth bank guarantee of up to €239.170 to the VAT Commissioner for the examination of a relevant objection to the opinion of the Value Added Tax Department and the demand for the payment of an equal amount.
- (10) Group companies have provided bank guarantees for the purpose of participating in governmental and private sector projects.

Apart from the tax liabilities that have already been accounted for in the consolidated financial statements based on the existing information, it is possible that additional tax liabilities may arise during the examination of the tax and other affairs of the companies of the Group.

18. RELATED PARTY TRANSACTIONS

The companies of the Group buy and sell goods and services according to their needs from other Group companies. Transactions are mainly carried out at cost. There are cases where transactions are carried out at a price other than cost when this is agreed between the parties involved. When necessary, Logicom Public Limited charges every year its subsidiary companies with a fee for administration services.

The sales made by Logicom Public Ltd to its subsidiary companies were as follows:

Sales

	Period ended 30 September 2016	Period ended 30 September 2015
Logicom Solutions Limited	985.086	553.572
Newcytech Business Solutions Ltd	2.711.353	1.970.210
ENET Solutions - Logicom S.A.	6.596.645	21.244.047
Logicom Jordan LLC	3.700.729	2.255.940
Logicom (Middle East) SAL	164.630	161.964
Logicom FZE	188	(374.861)
Logicom Italia s.r.l.	29.232	(40.827)
Logicom Information Technology Distribution s.r.l.	6.400.160	13.372.429
Logicom Saudi Arabia LLC	-	1.471
Verendrya Ventures Ltd	427.647	378.919
	<u>427.647</u>	<u>378.919</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2016**18. RELATED PARTY TRANSACTIONS** *(continued)*

The balances between Logicom Public Ltd and its subsidiary companies in the books of the parent company were as follows:

Long-term loans to subsidiary companies:

	Period ended 30 September 2016	31 December 2015
ENET Solutions - Logicom S.A.	2.295.493	2.353.265
Logicom (Middle East) SAL	4.279.455	4.387.159
Logicom FZE	2.656.214	2.723.064
Logicom Jordan LLC	2.738.196	2.807.110
Verendrya Ventures Ltd	15.647.351	14.210.336
	<u>27.616.709</u>	<u>26.480.934</u>

There is no written agreement between the parent and the subsidiary companies, regarding the long term loans receivable from subsidiary companies. The loans bear no interest and there is no fixed repayment date.

The long-term loan with the subsidiary company Verendrya Ventures Limited, refers to the contract for the financing of the operations of the desalination units in Larnaka and Episkopi. The loan bears an annual interest of 4,5% and has no fixed repayment date.

Balances with subsidiary companies

	30 September 2016 €	31 December 2015 €
Logicom (Overseas) Limited	(385.302)	(430.063)
Netcom Limited	87.360	86.266
Logicom Solutions Limited	2.740.007	4.770.043
Logicom Services Ltd	18.699.234	19.310.943
ENET Solutions - Logicom S.A.	(743.731)	414.606
Newcytech Business Solutions Ltd	747.888	2.460.353
ICT Logicom Solutions SA	(695.422)	(964.073)
Logicom Jordan LLC	(1.879.964)	1.164.702
Logicom (Middle East) SAL	(5.551.273)	376.001
Logicom FZE	(35.265.984)	(10.160.515)
Logicom Dubai LLC	-	2.919.383
Logicom Solutions LLC	1.151.108	1.180.656
Logicom Italia s.r.l.	7.036.886	6.987.297
Logicom IT Distribution Limited	209.965	3.521.945
Logicom Saudi Arabia LLC	27.375.916	26.124.671
Logicom Information Technology Distribution s.r.l.	5.582.307	9.580.133
Logicom Bulgaria EOOD	932.248	926.820
Logicom Distribution Germany GmbH	(458.581)	(455.660)
	<u>19.582.662</u>	<u>67.813.508</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2016**18. RELATED PARTY TRANSACTIONS** *(continued)***Balances with associated companies**

	30 September 2016 €	31 December 2015 €
M.N. Larnaca Water Co Ltd	(75)	336.224
M.N. Limassol Water Co. Ltd	<u>318</u>	<u>596.062</u>
	<u>243</u>	<u>932.286</u>

The balances with the related companies relate to the financing of the construction, maintenance and operation of the desalination plants in Cyprus. The ability of the Company to recover the amounts receivable depends on the operating environment that the Company operates in.

The sales made by Logicom FZE to Group companies were as follows:

Sales

	Period ended 30 September 2016 €	Period ended 30 September 2015 €
Logicom Public Limited	379.559	389.977
Logicom Jordan LLC	1.302.260	1.189.794
Logicom (Middle East) SAL	3.437.692	2.889.304
Logicom Dubai LLC	90.405.371	85.503.405
Logicom IT Distribution Limited	142.919	151.997
Logicom Saudi Arabia LLC	7.218.249	6.272.073
Logicom Kuwait for Computer Company W.L.L	10.935.284	13.227.504
Logicom Trading & Distribution LLC	4.075.257	4.815.430
Logicom Solutions Limited	1.463	1.346
ENET Solutions - Logicom S.A.	<u>(5.411)</u>	<u>-</u>

The sales made by Logicom (Middle East) SAL to Group companies were as follows:

Sales

	Period ended 30 September 2016 €	Period ended 30 September 2015 €
Logicom Public Limited	2.361	(161.663)
Logicom Jordan LLC	528	(851)
Logicom FZE	37.648	(2.918.740)
Logicom Solutions Limited	-	(12.201)
Cadmus Tech Points S.A.L	<u>-</u>	<u>(4.318)</u>

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Period ended 30 September 2016**18. RELATED PARTY TRANSACTIONS (continued)**

The sales made by Logicom Dubai LLC to Group companies were as follows:

Sales

	Period ended 30 September 2016	Period ended 30 September 2015
	€	€
Logicom (Middle East) SAL	316	1.875
Logicom Solutions LLC	2.136	11.224
Logicom FZE	-	(85.271.793)
	<u> </u>	<u> </u>

The sales made by Logicom Jordan LLC to Group companies were as follows:

Sales

	Period ended 30 September 2016	Period ended 30 September 2015
	€	€
Logicom FZE	8.581	494.315
Logicom Saudi Arabia LLC	-	223.588
Logicom (Middle East) SAL	-	1.701
Logicom Public Limited	-	2.800
	<u> </u>	<u> </u>

The sales made by ENET Solutions - Logicom S.A. to Group companies were as follows:

Sales

	Period ended 30 September 2016	Period ended 30 September 2015
	€	€
Logicom Public Limited	5.583.489	(17.223.409)
ICT Logicom Solutions SA	35.225	213.529
Logicom Italia s.r.l.	652	(431.650)
Logicom IT Distribution Limited	4.696.638	15.343.999
Logicom Information Technology Distribution s.r.l.	1.300.553	1.396.601
Newcytech Business Solutions Ltd	-	1.249
Logicom FZE	77.424	-
	<u> </u>	<u> </u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2016**18. RELATED PARTY TRANSACTIONS** *(continued)*

The sales made by Logicom Solutions Ltd to Group companies were as follows:

Sales

	Period ended 30 September 2016	Period ended 30 September 2015
	€	€
Logicom Public Limited	382.418	(556.849)
Newcytech Business Solutions Ltd	422.502	(398.880)
ICT Logicom Solutions SA	1.845.774	715.949
ENET Solutions - Logicom S.A.	-	(550)
Logicom FZE	-	(1.385)
Logicom Information Technology Distribution s.r.l.	-	(1.540)
Newcytech Distribution Ltd	-	(2.937)
Logicom Saudi Arabia LLC	-	3.742
	<u> </u>	<u> </u>

The sales made by Logicom Italia s.r.l. to Group companies were as follows:

Sales

	Period ended 30 September 2016	Period ended 30 September 2015
	€	€
Logicom Public Limited	275.417	77.757
ENET Solutions - Logicom S.A.	6.404	432.319
	<u> </u>	<u> </u>

The sales made by Logicom IT Distribution s.r.l. to Group companies were as follows:

Sales

	Period ended 30 September 2016	Period ended 30 September 2015
	€	€
Logicom Public Limited	3.269	(13.094.872)
ENET Solutions - Logicom S.A.	176.303	(1.452.129)
Logicom Solutions Limited	-	1.533
	<u> </u>	<u> </u>

The sales made by Logicom Saudi Arabia LLC to Group companies were as follows:

Sales

	Period ended 30 September 2016	Period ended 30 September 2015
	€	€
ENET Solutions - Logicom S.A.	5.511	23.847
Logicom Jordan LLC	41.885	13.122
Logicom (Middle East) SAL	36.723	9.472
Logicom FZE	75.387	524.637
Logicom IT Distribution Limited	8.912	38.533
Logicom Saudi Arabia LLC	25.277	45.787
	<u> </u>	<u> </u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2016**18. RELATED PARTY TRANSACTIONS** *(continued)*

The sales made by Newcytech Business Solutions Limited to Group companies were as follows:

Sales

	Period ended 30 September 2016	Period ended 30 September 2015
	€	€
Logicom Public Limited	426	(1.970.090)
Logicom Solutions Limited	166.547	399.108
Newcytech Distribution Ltd	61.835	90.019
ENET Solutions - Logicom S.A.	<u>-</u>	<u>(1.799)</u>

The sales made by Logicom IT Distribution Limited to Group companies were as follows:

Sales

	Period ended 30 September 2016	Period ended 30 September 2015
	€	€
ENET Solutions - Logicom S.A.	673.990	296.440
Logicom FZE	57.925	318.000
Logicom Jordan LLC	<u>19.038</u>	<u>-</u>

The sales made by ICT Logicom Solutions S.A. to Group companies were as follows:

Sales

	Period ended 30 September 2016	Period ended 30 September 2015
	€	€
Logicom Solutions Limited	45.202	(668.211)
ENET Solutions - Logicom S.A.	<u>-</u>	<u>(196.712)</u>

The sales made by Logicom Distribution Germany Gmbh to Group companies were as follows:

Sales

	Period ended 30 September 2016	Period ended 30 September 2015
	€	€
Logicom Italia s.r.l.	<u>128.820</u>	<u>118.009</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2016**18. RELATED PARTY TRANSACTIONS** *(continued)*

The sales made by Logicom Kuwait Computer Company to Group companies were as follows:

Sales

	Period ended 30 September 2016	Period ended 30 September 2015
	€	€
Logicom Trading & Distribution LLC	-	(1.594)
Logicom FZE	-	(12.814.895)
	<u> </u>	<u> </u>

The sales made by Logicom Trading and Distribution LLC to Group companies were as follows:

Sales

	Period ended 30 September 2016	Period ended 30 September 2015
	€	€
Logicom FZE	-	(4.906.581)
Logicom Jordan LLC	-	32.609
Logicom Kuwait for Computer Company W.L.L	-	1.594
	<u> </u>	<u> </u>

The balances between Group companies and the parent Company are stated below:

Balances with related companies

	Period ended 30 September 2016	31 December 2015
	€	€
	Debit/ (Credit)	Debit/ (Credit)
Logicom (Overseas) Limited	385.302	430.063
Netcom Limited	(87.360)	(86.266)
Logicom Solutions Limited	(2.740.007)	(4.770.043)
Logicom Services Ltd	(18.699.234)	(19.310.943)
Newcytech Business Solutions Ltd	(747.888)	(2.460.353)
ENET Solutions - Logicom S.A.	743.731	(414.606)
ICT Logicom Solutions SA	695.422	964.073
Logicom Jordan LLC	1.879.964	(1.164.702)
Logicom (Middle East) SAL	5.551.273	(376.001)
Logicom FZE	35.265.984	10.160.515
Logicom Dubai LLC	-	(2.919.383)
Logicom Solutions LLC	(1.151.108)	(1.180.656)
Logicom Italia s.r.l.	(7.036.886)	(6.987.297)
Logicom IT Distribution Limited	(209.965)	(3.521.945)
Logicom Saudi Arabia LLC	(27.375.916)	(26.124.671)
Logicom Information Technology Distribution s.r.l.	(5.582.307)	(9.580.133)
Logicom Bulgaria EOOD	(932.248)	(926.820)
Logicom Distribution Germany GmbH	458.581	455.660
Verendrya Ventures Ltd	(15.647.351)	(14.210.334)
	<u> </u>	<u> </u>

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Period ended 30 September 2016

19. EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period, which have a bearing on the understanding of the consolidated and separate financial statements.