



**LOGICOM PUBLIC LIMITED**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
Period ended 30 June 2016

**LOGICOM PUBLIC LIMITED**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
Period from 1 January 2016 to 30 June 2016

<b>CONTENTS</b>	<b>PAGE</b>
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 - 30

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

**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 June 2016, we confirm that to the best of our knowledge:

(a) The Interim Consolidated Financial Statements which are presented on pages 5 to 30.

(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, 25 July 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 marginally by 2,7% 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 remained approximately at the same levels as those of the 1st half 2015. The turnover of the Software and the IT & Telecommunications Solutions Division also shows a decrease of 2,6%.
2. **The percentage of gross profit margin** increased to 7,0% compared to 6,5% 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 €1.973.184 and in percentage terms 12,2%, compared to the 1st half 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.
5. **The Profit from Operating Activities** decreased by 6,2% compared to the corresponding period of 2015 and amounts to €9.686.297 compared to €10.324.184 in the 1st half 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 €3.513.193 compared to €3.891.086 during the corresponding period of 2015 and decreased by 9,7% 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 €114.086, compared to the corresponding period of 2015 where the loss amounted to €154.266. 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 €192.058 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 8,8% compared to the corresponding period of 2015, from €5.106.180 to €5.557.971 mainly due to the decrease in the net financing expenses.
9. During the 1st half 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 1st half of 2016, the uncertainty and instability in the economies of 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 decreasing the Operating Profit. 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 12 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, an increase in the profitability for the ninemonths of the year is expected.

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.

**RELATED PARTIES TRANSACTIONS**

The related parties' transactions are analysed in the notes 13, 14 and 15 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' and 'o Phileleftheros' on 27/07/2016 and 'i Simerini' on 28/07/2016
2. The whole content of the Interim Financial Report, is available, free of charge, from the Registered Office of the Company (Theklas Lysioti 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](mailto: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](http://www.logicom.net)) and of the Cyprus Stock Exchange([www.cse.com.cy](http://www.cse.com.cy)).

THE BOARD OF DIRECTORS

25 July 2016

## LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period ended 30 June 2016

	Period ended 30 June 2016	Period ended 30 June 2015	Year ended 31 December 2015
	€	€	€
<b>Revenue</b>	393.993.656	404.957.136	846.252.721
Cost of sales	<u>(366.339.339)</u>	<u>(378.763.715)</u>	<u>(792.471.781)</u>
<b>Gross profit</b>	27.654.317	26.193.421	53.780.940
Other income	173.098	298.697	1.120.542
Administrative expenses	<u>(18.141.118)</u>	<u>(16.167.934)</u>	<u>(34.591.764)</u>
<b>Operating profit</b>	9.686.297	10.324.184	20.309.718
Net foreign exchange profit/(loss)	114.086	(154.266)	183.602
Interest receivable	40.684	57.949	131.184
Interest payable and bank charges	<u>(3.553.877)</u>	<u>(3.949.035)</u>	<u>(7.451.416)</u>
<b>Net finance costs</b>	<u>(3.399.107)</u>	<u>(4.045.352)</u>	<u>(7.136.630)</u>
Share of loss of associated company and partnership (net of taxation)	<u>(260.424)</u>	<u>(168.936)</u>	<u>(929.682)</u>
<b>Profit before tax</b>	6.026.766	6.109.896	12.243.406
Tax	<u>(548.485)</u>	<u>(1.061.273)</u>	<u>(1.760.950)</u>
<b>Profit for the period/year</b>	<u>5.478.281</u>	<u>5.048.623</u>	<u>10.482.456</u>
<b>Other comprehensive income that is to be reclassified to profit or loss in future periods</b>			
Net change in the fair value of investments available for sale	(97.514)	(468.699)	(102.879)
Exchange difference from translation and consolidation of financial statements from foreign operations	(64.121)	3.682.583	5.331.942
Exchange difference in relation to hedge of a net investment in a foreign operation	444.703	(2.803.182)	(3.794.853)
Deferred taxation arising from exchange differences in relation to foreign operations	16.488	(70.343)	87.936
Deferred taxation arising on revaluation of land and buildings	1.320	(3.233)	2.641
Other comprehensive income for the period/year after tax	<u>300.876</u>	<u>337.126</u>	<u>1.524.787</u>
<b>Total comprehensive income for the period/year after tax</b>	<u>5.779.157</u>	<u>5.385.749</u>	<u>12.007.243</u>
<b>Profit for the period/year attributable to:</b>			
Company's shareholders	5.557.971	5.106.180	10.827.335
Non-controlling interest	<u>(79.690)</u>	<u>(57.557)</u>	<u>(344.879)</u>
Profit for the period/year	<u>5.478.281</u>	<u>5.048.623</u>	<u>10.482.456</u>
<b>Total comprehensive income for the period/year attributable to:</b>			
Company's shareholders	5.858.847	5.443.306	12.352.122
Non-controlling interest	<u>(79.690)</u>	<u>(57.557)</u>	<u>(344.879)</u>
Total comprehensive income	<u>5.779.157</u>	<u>5.385.749</u>	<u>12.007.243</u>
Basic earnings per share (cent)	4 <u>7,50</u>	<u>6,89</u>	<u>14,62</u>
Diluted earnings per share (cent)	4 <u>7,50</u>	<u>6,89</u>	<u>14,62</u>

The notes on pages 10 to 30 are an integral part of these consolidated interim financial statements.

## LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONAs at 30 June 2016

	Note	30 June 2016 €	31 December 2015 €
<b>ASSETS</b>			
Property, plant and equipment	5	12.431.461	11.957.137
Intangible assets		8.700.350	8.731.551
Available-for-sale financial assets		5.755.882	5.853.396
Trade and other receivables	7	21.739.878	21.295.695
Deferred tax assets		<u>3.035.883</u>	<u>2.993.808</u>
<b>Total non-current assets</b>		<u>51.663.454</u>	<u>50.831.587</u>
Inventories		63.765.732	69.624.498
Trade and other receivables	7	152.689.405	172.189.073
Financial assets at fair value through profit or loss		23.635	23.635
Refundable taxes		7.042.385	7.424.305
Cash and cash equivalents	8	<u>21.165.236</u>	<u>28.148.721</u>
<b>Total current assets</b>		<u>244.686.393</u>	<u>277.410.232</u>
<b>Total assets</b>		<u>296.349.847</u>	<u>328.241.819</u>
<b>Equity</b>			
Share capital	9	25.187.064	25.187.064
Reserves		<u>53.288.579</u>	<u>47.431.052</u>
<b>Equity attributable to shareholders of the company</b>		78.475.643	72.618.116
Non-controlling interest		<u>(929.095)</u>	<u>(849.405)</u>
<b>Total equity</b>		<u>77.546.548</u>	<u>71.768.711</u>
<b>Liabilities</b>			
Long-term loans	10	3.940.596	2.947.384
Trade and other payables		9.807.707	9.550.751
Deferred taxation		581.336	579.927
Contingent liabilities		<u>350.697</u>	<u>350.697</u>
<b>Total non-current liabilities</b>		<u>14.680.336</u>	<u>13.428.759</u>
Trade and other payables		83.306.341	108.806.738
Bank overdrafts	10	38.460.305	52.383.050
Short term loans	10	59.301.221	43.038.306
Current portion of long-term loans	10	1.384.738	3.991.439
Promissory notes		18.089.257	30.808.228
Derivative financial instruments		687.738	351.408
Tax payable		2.578.363	3.350.180
Contingent liabilities		<u>315.000</u>	<u>315.000</u>
<b>Total current liabilities</b>		<u>204.122.963</u>	<u>243.044.349</u>
<b>Total liabilities</b>		<u>218.803.299</u>	<u>256.473.108</u>
<b>Total equity and liabilities</b>		<u>296.349.847</u>	<u>328.241.819</u>

The notes on pages 10 to 30 are an integral part of these consolidated interim financial statements.



## LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITYPeriod ended 30 June 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 €
<b>Balance at 1 January 2015</b>	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	-	-	-	-	-	-	-	-	5.106.180	5.106.180	(57.557)	5.048.623
Other comprehensive income	-	-	(3.233)	(468.699)	-	(2.803.182)	-	3.682.582	-	407.468	-	407.468
<b>Balance at 30 June 2015</b>	<b>25.187.064</b>	<b>10.443.375</b>	<b>3.160.865</b>	<b>939.151</b>	<b>116.818</b>	<b>(8.340.007)</b>	<b>209.362</b>	<b>356.909</b>	<b>36.757.225</b>	<b>68.830.762</b>	<b>(562.083)</b>	<b>68.268.679</b>
<b>Balance at 1 January 2016</b>	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	-	-	-	-	-	-	-	-	5.557.971	5.557.971	(79.690)	5.478.281
Other comprehensive income	-	-	1.320	(97.514)	-	444.703	-	(64.121)	15.168	299.556	-	299.556
<b>Balance at 30 June 2016</b>	<b>25.187.064</b>	<b>10.443.375</b>	<b>3.145.979</b>	<b>1.207.457</b>	<b>116.818</b>	<b>(8.886.975)</b>	<b>900.739</b>	<b>1.942.148</b>	<b>44.419.038</b>	<b>78.475.643</b>	<b>(929.095)</b>	<b>77.546.548</b>

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 30 are an integral part of these consolidated interim financial statements.

## LOGICOM PUBLIC LIMITED

CONSOLIDATED CASH FLOW STATEMENT  
Period ended 30 June 2016

	Note	Period ended 30 June 2016 €	Period ended 30 June 2015 €
<b>Cash flows from operations</b>			
Profit for the period /year		5.478.281	5.048.623
Adjustments for:			
Exchange differences		(4.252.949)	2.184.301
Depreciation	5	615.422	449.860
Depreciation on leased property, plant and equipment	5	254.610	261.814
Interest payable		2.979.987	2.546.472
Interest receivable		(40.684)	(57.949)
Change in fair value of derivative financial instruments		411.007	-
Profit from the sale of property, plant and equipment		(1.264)	(85.771)
Amortisation of research and development		31.201	51.600
Tax		<u>1.399.235</u>	<u>1.061.273</u>
		6.874.846	11.460.223
Decrease/(increase) in inventories		5.858.766	(27.480.868)
Decrease/(increase) in trade and other receivables		19.055.485	(1.373.791)
(Decrease)/increase in trade and other payables		<u>(25.243.441)</u>	<u>9.582.140</u>
		6.545.656	(7.812.296)
Tax paid		<u>(938.382)</u>	<u>(1.377.105)</u>
<b>Net cash flows from/(used in) operations</b>		<u>5.607.274</u>	<u>(9.189.401)</u>
<b>Cash flows used in investing activities</b>			
Payments to acquire investments available-for-sale		-	(104.197)
Proceeds from disposal of property, plant and equipment		12.042	196.586
Proceeds from sale of derivative financial instruments		628.139	-
Payment for purchase of property, plant and equipment	5	(1.472.595)	(256.327)
Interest received		<u>40.684</u>	<u>57.949</u>
<b>Net cash flows used in investing activities</b>		<u>(791.730)</u>	<u>(105.989)</u>
<b>Net cash flow from investing activities Cash flows from financing activities</b>			
Proceeds from borrowings		61.679.174	27.631.126
Repayment of borrowings		(47.029.745)	(22.571.825)
Interest paid		(2.979.987)	(2.546.472)
(Decrease) /increase in promissory notes		<u>(9.545.726)</u>	<u>4.068.172</u>
<b>Net cash flows from financing activities</b>		<u>2.123.716</u>	<u>6.581.001</u>
<b>Net flow in cash and cash equivalents</b>		6.939.260	(2.714.389)
<b>Cash and cash equivalents at beginning of the period/year</b>		<u>(24.234.329)</u>	<u>(23.584.481)</u>
<b>Cash and cash equivalents at end of the period/year</b>	8	<u>(17.295.069)</u>	<u>(26.298.870)</u>

The notes on pages 10 to 30 are an integral part of these consolidated interim financial statements.

**LOGICOM PUBLIC LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2016**

	Note	30 June 2016 €	31 December 2015 €
<b>ASSETS</b>			
Property, plant and equipment	5	3.773.549	3.818.262
Intangible assets		32.541	58.852
Investments in subsidiary companies	6	12.841.060	12.841.060
Long-term loans to subsidiary companies	17	26.634.804	26.480.934
Deferred tax assets		<u>2.172.276</u>	<u>2.172.276</u>
<b>Total non-current assets</b>		<u>45.454.230</u>	<u>45.371.384</u>
Inventories		777.830	4.254.113
Trade and other receivables	7	14.695.526	17.109.197
Receivables from related companies	17	26.395.606	67.813.508
Financial assets at fair value through profit or loss		16.781	16.781
Refundable taxes		137.059	137.059
Cash and cash equivalents	8	<u>3.143.501</u>	<u>2.624.785</u>
<b>Total current assets</b>		<u>45.166.303</u>	<u>91.955.443</u>
<b>Total assets</b>		<u>90.620.533</u>	<u>137.326.827</u>
<b>Equity</b>			
Share capital	9	25.187.064	25.187.064
Reserves		<u>16.587.326</u>	<u>11.895.306</u>
<b>Total equity</b>		<u>41.774.390</u>	<u>37.082.370</u>
<b>Liabilities</b>			
Long-term loans	10	3.146.212	2.424.613
Deferred taxation		<u>440.786</u>	<u>440.786</u>
<b>Total non-current liabilities</b>		<u>3.586.998</u>	<u>2.865.399</u>
Trade and other payables		15.544.034	54.659.258
Bank overdrafts	10	22.011.771	32.087.337
Short term loans	10	2.702.216	3.765.959
Current portion of long-term loans	10	1.384.738	3.904.012
Promissory notes		2.925.248	2.682.361
Derivative financial instruments		687.738	276.731
Tax payable		<u>3.400</u>	<u>3.400</u>
<b>Total current liabilities</b>		<u>45.259.145</u>	<u>97.379.058</u>
<b>Total liabilities</b>		<u>48.846.143</u>	<u>100.244.457</u>
<b>Total equity and liabilities</b>		<u>90.620.533</u>	<u>137.326.827</u>

The notes on pages 10 to 30 are an integral part of these consolidated interim financial statements.

**LOGICOM PUBLIC LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2016

**1. Unaudited financial statements**

The interim consolidated financial statements for the 1st half ended on 30 June 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 and 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 June 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 June 2016 €	Period ended 30 June 2015 €	30 June 2016 €	31 December 2015 €
Cyprus	33.321.767	33.333.742	43.656.192	43.684.427
Greece	36.635.632	42.135.513	531.096	547.302
United Arab Emirates	167.164.605	162.392.780	4.676.545	4.261.682
Other Foreign Countries	<u>156.871.652</u>	<u>167.095.101</u>	<u>2.799.621</u>	<u>2.338.176</u>
	<u>393.993.656</u>	<u>404.957.136</u>	<u>51.663.454</u>	<u>50.831.587</u>

Period ended 30 June 2016	European Markets Distribution Segment €	Middle East Markets Distribution Segment €	All other Segments €	Services Segments €	Intersegment transaction €	Total €
External revenue	<u>76.441.267</u>	<u>265.641.263</u>	<u>31.957.354</u>	<u>19.953.772</u>	-	<u>393.993.656</u>
Intersegment revenue	<u>20.786.169</u>	<u>80.141.561</u>	<u>905.083</u>	<u>1.162.359</u>	<u>(102.995.172)</u>	-
Other income	6.827.552	22.917	91.870	430.759	(7.200.000)	173.098
Depreciation and amortisation	208.202	264.034	89.634	84.753	-	646.623
Personnel costs	2.621.194	5.310.575	1.251.740	2.328.174	-	11.511.683
Travelling expenses	202.513	101.672	48.981	90.312	-	443.478
Provision for bad debts	9.116	156.479	(16.271)	4.981	-	154.305
Professional fees	531.387	129.885	93.923	253.070	-	1.008.265
Rent	156.301	444.156	172.122	134.776	-	907.355
Credit insurance	139.552	420.808	44.843	22.949	-	628.152
Transportation expenses	<u>140.707</u>	<u>725.320</u>	<u>86.132</u>	<u>2.305</u>	-	<u>954.464</u>
<b>Operating profit</b>	<u>7.233.476</u>	<u>7.072.824</u>	<u>367.326</u>	<u>1.647.413</u>	<u>(6.634.742)</u>	<u>9.686.297</u>
Net foreign exchange profit/(loss)	(62.685)	79.243	160.015	90.158	(152.645)	114.086
Interest receivable	4.376	-	1.427	34.881	-	40.684
Interest payable and bank charges	<u>(1.538.592)</u>	<u>(1.654.090)</u>	<u>(56.142)</u>	<u>(21.618)</u>	<u>(283.435)</u>	<u>(3.553.877)</u>
<b>Net finance costs</b>	<u>(1.596.901)</u>	<u>(1.574.847)</u>	<u>105.300</u>	<u>103.421</u>	<u>(436.080)</u>	<u>(3.399.107)</u>
Share of loss of associated company and partnership (net of taxation)	-	-	(267.203)	-	6.779	(260.424)
<b>Profit before tax</b>	<u>(963.821)</u>	<u>2.914.801</u>	<u>612.681</u>	<u>735.556</u>	<u>2.727.549</u>	<u>6.026.766</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2016

## 3. OPERATING SEGMENTS (continued)

Period ended 30 June 2015	European Markets Distribution Segment €	Middle East Markets Distribution Segment €	All other Segments €	Services Segments €	Intersegment transaction €	Total €
External revenue	<u>78.519.161</u>	<u>268.515.965</u>	<u>37.440.812</u>	<u>20.481.198</u>	-	<u>404.957.136</u>
Intersegment revenue	<u>42.150.633</u>	<u>78.405.050</u>	<u>1.242.596</u>	<u>1.684.879</u>	<u>(123.483.158)</u>	-
Other income	176.451	16.188	86.431	19.627	-	298.697
Depreciation and amortisation	208.908	222.774	98.089	88.024	-	617.795
Personnel costs	2.575.098	4.204.935	1.302.932	2.255.912	-	10.338.877
Travelling expenses	223.733	92.142	55.217	84.831	-	455.923
Provision for bad debts	13.206	119.328	1.927	-	-	134.461
Professional fees	437.263	122.136	118.062	114.377	(183.047)	608.791
Rent	144.339	454.174	183.314	123.203	-	905.030
Credit insurance	241.646	297.429	46.329	-	-	585.404
Transportation expenses	<u>139.246</u>	<u>248.767</u>	<u>107.891</u>	<u>2.584</u>	-	<u>498.488</u>
<b>Operating profit</b>	<u>1.638.145</u>	<u>6.781.823</u>	<u>266.198</u>	<u>2.338.173</u>	<u>(700.155)</u>	<u>10.324.184</u>
Net foreign exchange profit/(loss)	(1.903.323)	(56.691)	(549.774)	508.989	1.846.533	(154.266)
Interest receivable	7.105	-	8.427	42.417	-	57.949
Interest payable and bank charges	<u>(2.119.398)</u>	<u>(1.982.812)</u>	<u>(10.382)</u>	<u>(85.023)</u>	<u>248.580</u>	<u>(3.949.035)</u>
<b>Net finance costs</b>	<u>(4.015.616)</u>	<u>(2.039.503)</u>	<u>(551.729)</u>	<u>466.383</u>	<u>2.095.113</u>	<u>(4.045.352)</u>
Share of loss of associated company and partnership (net of taxation)	-	-	(168.936)	-	-	(168.936)
<b>Profit before tax</b>	<u>(2.377.472)</u>	<u>4.742.320</u>	<u>(454.467)</u>	<u>2.804.556</u>	<u>1.394.959</u>	<u>6.109.896</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 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 June 2016	Period ended 30 June 2015
Earnings attributable to owners (€)	<u>5.557.971</u>	<u>5.106.180</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>7.50</u>	<u>6.89</u>
Diluted weighted average number of shares	<u>74.079.600</u>	<u>74.079.600</u>
Diluted earnings per share (cent)	<u>7.50</u>	<u>6.89</u>

**THE COMPANY**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 June 2016	Period ended 30 June 2015
Profit attributable to owners (€)	<u>4.692.020</u>	<u>(2.404.707)</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>6.33</u>	<u>(3.25)</u>
Diluted weighted average number of shares	<u>74.079.600</u>	<u>74.079.600</u>
Diluted earnings per share (cent)	<u>6.33</u>	<u>(3.25)</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2016

## 5. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	Land and buildings €	Computers €	Furniture and fittings €	Motor vehicles €	Total €
<b>Acquisition cost or revaluation</b>					
<b>Balance at 1 January 2015</b>	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
<b>Balance at 31 December 2015</b>	<b>8.908.327</b>	<b>6.896.300</b>	<b>2.998.524</b>	<b>1.845.867</b>	<b>20.649.018</b>
<b>Balance at 1 January 2016</b>	8.908.327	6.896.300	2.998.524	1.845.867	20.649.018
Additions for the period	348.381	583.075	491.139	50.000	1.472.595
Disposals for the period	-	(110.767)	(10.509)	-	(121.276)
Exchange differences	(97.466)	(35.295)	(20.120)	(13.029)	(165.910)
<b>Balance at 30 June 2016</b>	<b>9.159.242</b>	<b>7.333.313</b>	<b>3.459.034</b>	<b>1.882.838</b>	<b>21.834.427</b>
<b>Depreciation</b>					
<b>Balance at 1 January 2015</b>	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
<b>Balance at 31 December 2015</b>	<b>630.769</b>	<b>4.745.691</b>	<b>2.029.634</b>	<b>1.285.787</b>	<b>8.691.881</b>
<b>Balance at 1 January 2016</b>	630.769	4.745.691	2.029.634	1.285.787	8.691.881
Charge	137.951	491.317	150.259	90.505	870.032
Disposals for the period	-	(105.370)	(5.128)	-	(110.498)
Exchange differences	(6.562)	(25.199)	(10.329)	(6.359)	(48.449)
<b>Balance at 30 June 2016</b>	<b>762.158</b>	<b>5.106.439</b>	<b>2.164.436</b>	<b>1.369.933</b>	<b>9.402.966</b>
<b>Net book amount</b>					
<b>Balance at 30 June 2016</b>	<b>8.397.084</b>	<b>2.226.874</b>	<b>1.294.598</b>	<b>512.905</b>	<b>12.431.461</b>
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 June 2016

## 5. PROPERTY, PLANT AND EQUIPMENT (continued)

THE COMPANY	Land and buildings €	Computers €	Furniture and fittings €	Motor vehicles €	Total €
<b>Acquisition cost or revaluation</b>					
<b>Balance at 1 January 2015</b>	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)
<b>Balance at 31 December 2015</b>	<u>3.487.500</u>	<u>1.773.476</u>	<u>583.586</u>	<u>421.993</u>	<u>6.266.555</u>
<b>Balance at 1 January 2016</b>	3.487.500	1.773.476	583.586	421.993	6.266.555
Additions for the period	-	71.781	3.969	-	75.750
<b>Balance at 30 June 2016</b>	<u>3.487.500</u>	<u>1.845.257</u>	<u>587.555</u>	<u>421.993</u>	<u>6.342.305</u>
<b>Depreciation</b>					
<b>Balance at 1 January 2015</b>	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)
<b>Balance at 31 December 2015</b>	<u>130.500</u>	<u>1.462.425</u>	<u>479.713</u>	<u>375.655</u>	<u>2.448.293</u>
<b>Balance at 1 January 2016</b>	130.500	1.462.425	479.713	375.655	2.448.293
Charge	39.221	59.645	12.380	9.217	120.463
<b>Balance at 30 June 2016</b>	<u>169.721</u>	<u>1.522.070</u>	<u>492.093</u>	<u>384.872</u>	<u>2.568.756</u>
<b>Net book amount</b>					
<b>Balance at 30 June 2016</b>	<u>3.317.779</u>	<u>323.187</u>	<u>95.462</u>	<u>37.121</u>	<u>3.773.549</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 June 2016**6. INVESTMENTS IN SUBSIDIARIES**

The Company has the following investments in subsidiary companies:

Company	Country of incorporation	30 June 2016 Holding %	31 December 2015 Holding %	Cost 30 June 2016 €	Cost 31 December 2015 €
Logicom (Overseas) Limited	Cyprus	100	100	-	-
Logicom Solutions Limited	Cyprus	100	100	-	-
Logicom (Middle East) SAL	Lebanon	100	100	52.652	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>12.841.060</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 June 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 June 2016**7. TRADE AND OTHER RECEIVABLES****THE GROUP**

	30 June 2016	31 December 2015
	€	€
Trade receivables	148.004.221	163.791.406
Other receivables	23.647.206	24.872.781
Prepayments	<u>2.777.856</u>	<u>4.820.581</u>
	174.429.283	193.484.768
Less non-current receivables	<u>(21.739.878)</u>	<u>(21.295.695)</u>
Current portion	<u><u>152.689.405</u></u>	<u><u>172.189.073</u></u>

**THE COMPANY**

	30 June 2016	31 December 2015
	€	€
Trade receivables	7.462.047	8.973.177
Other receivables	7.223.818	7.929.710
Prepayments	<u>9.661</u>	<u>206.310</u>
	<u>14.695.526</u>	<u>17.109.197</u>
	<u><u>14.695.526</u></u>	<u><u>17.109.197</u></u>

The risks in relation to trade and other receivables are presented in note 12.

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

	30 June 2016	31 December 2015
	€	€
Cash in hand	49.508	17.944
Current accounts with banks	<u>21.115.728</u>	<u>28.130.777</u>
	<u><u>21.165.236</u></u>	<u><u>28.148.721</u></u>

**THE COMPANY**

	30 June 2016	31 December 2015
	€	€
Cash in hand	4.363	2.031
Current accounts with banks	<u>3.139.138</u>	<u>2.622.754</u>
	<u><u>3.143.501</u></u>	<u><u>2.624.785</u></u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 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 June 2016	31 December 2015
	€	€
Cash at bank and in hand	21.165.236	28.148.721
Bank overdrafts and short term loans (Note 10)	<u>(38.460.305)</u>	<u>(52.383.050)</u>
	<u>(17.295.069)</u>	<u>(24.234.329)</u>

**THE COMPANY**

	30 June 2016	31 December 2015
	€	€
Cash at bank and in hand	3.143.501	2.624.785
Bank overdrafts and short term loans (Note 10)	<u>(22.011.771)</u>	<u>(32.087.337)</u>
	<u>(18.868.270)</u>	<u>(29.462.552)</u>

**9. SHARE CAPITAL**

	30 June 2016 Number of shares	30 June 2016 €	31 December 2015 Number of shares	31 December 2015 €
<b>Authorised</b>				
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>
<b>Issued and fully paid</b>				
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 June/31 December	<u>74.079.600</u>	<u>25.187.064</u>	<u>74.079.600</u>	<u>25.187.064</u>

**10. LOANS AND BANK OVERDRAFTS****THE GROUP**

	30 June 2016	31 December 2015
	€	€
Long-term loans	5.325.334	6.938.823
Short term loans	59.301.221	43.038.306
Bank overdrafts (Note 8)	<u>38.460.305</u>	<u>52.383.050</u>
	<u>103.086.860</u>	<u>102.360.179</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2016

**10. LOANS AND BANK OVERDRAFTS** *(continued)*

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

**THE GROUP**

	30 June 2016	31 December 2015
	€	€
Within one year	1.384.738	3.991.439
Between two and five years	<u>3.940.596</u>	<u>2.947.384</u>
	<u><u>5.325.334</u></u>	<u><u>6.938.823</u></u>

**THE COMPANY**

	30 June 2016	31 December 2015
	€	€
Long-term loans	4.530.950	6.328.625
Short term loans	2.702.216	3.765.959
Bank overdrafts (Note 8)	<u>22.011.771</u>	<u>32.087.337</u>
	<u><u>29.244.937</u></u>	<u><u>42.181.921</u></u>

Maturity of non-current borrowings:

**THE COMPANY**

	30 June 2016	31 December 2015
	€	€
Within one year	1.384.738	3.904.012
Between two and five years	<u>3.146.212</u>	<u>2.424.613</u>
	<u><u>4.530.950</u></u>	<u><u>6.328.625</u></u>

**11. 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.

**12. 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.

**12.1 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.

**LOGICOM PUBLIC LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2016

**12. RISK MANAGEMENT** *(continued)*

**12.1** Credit risk *(continued)*

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.

**12.2** 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.

**12.3** 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.

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 June 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.

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2016

**12. RISK MANAGEMENT** (continued)**12.4** 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 10.

**12.5** 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.

**13. 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:

	30/06/2016 Fully paid Shares %	25/07/2016 Fully paid Shares %
Adamos Adamides <sup>1</sup>	0,33	0,33
Varnavas Irinarchos <sup>2</sup>	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 25 July 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 25 July 2016 of 51,55% arises from the participation of the company Edcrane Ltd.
- The direct ownership of Mr. Giorgou Papaioannou on 25 July 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%.

**14. SHAREHOLDERS' INTEREST**

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

	30/06/2016 %	25/07/2016 %
Varnavas Irinarchos <sup>1</sup>	51,55	51,55
Demetra Investment Public Ltd	10,28	10,28

- The direct or indirect interest of Mr. Varnavas Irinarchos on 26 May 2016 is through the company Edcrane Ltd.



**LOGICOM PUBLIC LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2016

**15. 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.

**16. 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 (€3.242.659) 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 (€360.295) to a second foreign supplier for providing a trading credit facility. This guarantee is valid from 24 August 2015 until 18 August 2017.
- (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 (€1.441.182) 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 (€1.080.886) and is valid until 12 April 2017.
- (6) The Company has provided a sixth bank guarantee of up to USD 300.00 (€270.222) to a sixth foreign supplier for providing a trading facility. This guarantee is valid from 11 March 2016 until 11 September 2016.

**LOGICOM PUBLIC LIMITED**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2016

**16. CONTINGENCIES AND LITIGATIONS** *(continued)*

- (7) The Company has provided bank guarantees of up to USD 1.600.000 (€1.441.182) to a seventh foreign supplier for providing a trading facility. These guarantees are valid from 11 March 2016 until 11 September 2016.
- (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.

**17. 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 June 2016	Period ended 30 June 2015
Logicom Solutions Limited	691.278	443.972
Newcytech Business Solutions Ltd	1.872.234	1.396.419
ENET Solutions - Logicom S.A.	4.201.303	16.524.453
Logicom Jordan LLC	1.940.630	1.298.736
Logicom (Middle East) SAL	158.797	163.448
Logicom FZE	188	-
Logicom Italia s.r.l.	21.552	6.252
Logicom Information Technology Distribution s.r.l.	3.555.166	8.820.222
Logicom Saudi Arabia LLC	-	589
Verendrya Ventures Ltd	<u>283.435</u>	<u>248.581</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2016**17. 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 June 2016	31 December 2015
ENET Solutions - Logicom S.A.	2.307.692	2.353.265
Logicom (Middle East) SAL	4.302.198	4.387.159
Logicom FZE	2.670.330	2.723.064
Logicom Jordan LLC	2.752.747	2.807.110
Verendrya Ventures Ltd	14.601.837	14.210.336
	<u>26.634.804</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 June 2016 €	31 December 2015 €
Logicom (Overseas) Limited	(417.708)	(430.063)
Netcom Limited	84.266	86.266
Logicom Solutions Limited	2.485.147	4.770.043
Logicom Services Ltd	19.059.082	19.310.943
ENET Solutions - Logicom S.A.	(157.069)	414.606
Newcytech Business Solutions Ltd	2.126.974	2.460.353
ICT Logicom Solutions SA	(698.623)	(964.073)
Logicom Jordan LLC	(1.413.090)	1.164.702
Logicom (Middle East) SAL	(2.432.763)	376.001
Logicom FZE	(29.434.818)	(10.160.515)
Logicom Dubai LLC	-	2.919.383
Logicom Solutions LLC	1.157.792	1.180.656
Logicom Italia s.r.l.	5.743.674	6.987.297
Logicom IT Distribution Limited	211.080	3.521.945
Logicom Saudi Arabia LLC	25.435.308	26.124.671
Logicom Information Technology Distribution s.r.l.	4.198.051	9.580.133
Logicom Bulgaria EOOD	931.102	926.820
Logicom Distribution Germany GmbH	(482.799)	(455.660)
	<u>26.395.606</u>	<u>67.813.508</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2016

**17. RELATED PARTY TRANSACTIONS** *(continued)***Balances with associated companies**

	30 June 2016	31 December 2015
	€	€
M.N. Larnaca Water Co Ltd	330.405	336.224
M.N. Limassol Water Co. Ltd	<u>493.518</u>	<u>596.062</u>
	<u>823.923</u>	<u>932.286</u>

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

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

**Sales**

	Period ended 30 June 2016	Period ended 30 June 2015
	€	€
Logicom Public Limited	274.361	349.162
Logicom Jordan LLC	956.601	1.128.222
Logicom (Middle East) SAL	1.983.796	1.895.387
Logicom Dubai LLC	61.060.576	57.520.615
Logicom IT Distribution Limited	98.531	393.830
Logicom Saudi Arabia LLC	4.624.262	4.791.539
Logicom Kuwait for Computer Company W.L.L	8.156.621	8.532.375
Logicom Trading & Distribution LLC	2.805.265	3.331.669
Logicom Solutions Limited	889	1.344
ENET Solutions - Logicom S.A.	<u>(5.413)</u>	<u>-</u>

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

**Sales**

	Period ended 30 June 2016	Period ended 30 June 2015
	€	€
Logicom Public Limited	2.361	1.423
Logicom Jordan LLC	528	849
Logicom FZE	19.473	99.501
Logicom (Middle East) SAL	<u>327</u>	<u>(1.406)</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2016**17. RELATED PARTY TRANSACTIONS** *(continued)*

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

**Sales**

	Period ended 30 June 2016 €	Period ended 30 June 2015 €
Logicom (Middle East) SAL	316	1.873
Logicom Solutions LLC	<u>398</u>	<u>11.210</u>

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

**Sales**

	Period ended 30 June 2016 €	Period ended 30 June 2015 €
Logicom FZE	8.584	272.315
Logicom Saudi Arabia LLC	-	220.736
Logicom (Middle East) SAL	-	1.699
Logicom Public Limited	<u>-</u>	<u>1.043</u>

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

**Sales**

	Period ended 30 June 2016 €	Period ended 30 June 2015 €
Logicom Public Limited	3.693.507	4.111.222
ICT Logicom Solutions SA	29.543	118.539
Logicom Italia s.r.l.	652	62
Logicom IT Distribution Limited	3.146.737	7.687.220
Logicom Information Technology Distribution s.r.l.	903.314	1.038.311
Newcytech Business Solutions Ltd	<u>-</u>	<u>1.249</u>

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

**Sales**

	Period ended 30 June 2016 €	Period ended 30 June 2015 €
Logicom Public Limited	252.856	171.954
Newcytech Business Solutions Ltd	82.756	90.498
ICT Logicom Solutions SA	<u>598.465</u>	<u>503.429</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2016**17. RELATED PARTY TRANSACTIONS** *(continued)*

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

**Sales**

	Period ended 30 June 2016 €	Period ended 30 June 2015 €
Logicom Public Limited	185.014	-
ENET Solutions - Logicom S.A.	<u>5.363</u>	<u>213.147</u>

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

**Sales**

	Period ended 30 June 2016 €	Period ended 30 June 2015 €
Logicom Public Limited	2.327	59
ENET Solutions - Logicom S.A.	<u>92.914</u>	<u>161.009</u>

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

**Sales**

	Period ended 30 June 2016 €	Period ended 30 June 2015 €
ENET Solutions - Logicom S.A.	5.512	3.819
Logicom Jordan LLC	29.834	13.105
Logicom (Middle East) SAL	36.733	165
Logicom FZE	75.407	340.881
Logicom IT Distribution Limited	8.915	29.989
Logicom Saudi Arabia LLC	<u>28.956</u>	<u>25.704</u>

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

**Sales**

	Period ended 30 June 2016 €	Period ended 30 June 2015 €
Logicom Public Limited	246	1.553
Logicom Solutions Limited	141.633	767.277
Newcytech Distribution Ltd	<u>41.201</u>	<u>89.085</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2016**17. RELATED PARTY TRANSACTIONS** *(continued)*

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

**Sales**

	Period ended 30 June 2016 €	Period ended 30 June 2015 €
ENET Solutions - Logicom S.A.	581.545	196.042
Logicom FZE	57.941	284.484
Logicom Jordan LLC	<u>19.043</u>	<u>-</u>

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

**Sales**

	Period ended 30 June 2016 €	Period ended 30 June 2015 €
Logicom Solutions Limited	<u>45.202</u>	<u>62.400</u>

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

**Sales**

	Period ended 30 June 2016 €	Period ended 30 June 2015 €
Logicom Italia s.r.l.	<u>97.457</u>	<u>78.183</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2016**17. RELATED PARTY TRANSACTIONS** *(continued)*

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

**Balances with related companies**

	Period ended 30 June 2016 €	31 December 2015 €
	Debit/ (Credit)	Debit/ (Credit)
Logicom (Overseas) Limited	417.708	430.063
Netcom Limited	(84.266)	(86.266)
Logicom Solutions Limited	(2.485.147)	(4.770.043)
Logicom Services Ltd	(19.059.082)	(19.310.943)
Newcytech Business Solutions Ltd	(2.126.974)	(414.606)
ENET Solutions - Logicom S.A.	(2.150.623)	(2.460.353)
ICT Logicom Solutions SA	698.623	964.073
Logicom Jordan LLC	(1.339.657)	(1.164.702)
Logicom (Middle East) SAL	(1.869.435)	(376.001)
Logicom FZE	26.764.488	10.160.515
Logicom Dubai LLC	-	(2.919.383)
Logicom Solutions LLC	(1.157.792)	(1.180.656)
Logicom Italia s.r.l.	(5.743.674)	(6.987.297)
Logicom IT Distribution Limited	(211.080)	(3.521.945)
Logicom Saudi Arabia LLC	(25.435.308)	(26.124.671)
Logicom Information Technology Distribution s.r.l.	(4.198.051)	(9.580.133)
Logicom Bulgaria EOOD	(931.102)	(926.820)
Logicom Distribution Germany GmbH	482.799	455.660
Verendrya Ventures Ltd	<u>(14.601.837)</u>	<u>(14.210.334)</u>

**18. 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.