

Correction To:0045/00032861

**Approval of the Half-Yearly Financial Report of 2020 by the Board  
of Directors**

It is hereby announced that at its meeting of 29/09/2020, the Company's Board of Directors approved the Half-Yearly Financial Report of 2020. The information provided in the Report has not been audited by the Company's Auditors.

The Financial Report will not be sent to the shareholders but the Consolidated Statement of Profit and Loss and Other Comprehensive Income will be published in "Philelephtheros" newspaper on 01/10/2020, in 'Politis' on 02/10/2020 and in "Simerini" on 04/10/2020.

The full text of the Half-Yearly Financial Report will be available, free of charge, at the Company's registered office (3, Zenonos Sozou Str., 3105, P.O.Box 51094, 3501 Limassol, Tel: +357 25 818444, Fax: +357 25 372282, Email: log@adamides.com) and the Company's Administration Offices (26, Stasinou Str., Ayia Paraskevi, 2003 Strovolos, Nicosia. P.O.Box: 23472, 1683 Nicosia. Tel: +357 22 551000, Fax: +357 22 514294) and is posted on the websites of the Company (www.logicom.net) and the Cyprus Stoxk Exchange (www.cse.com.cy).

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Adaminco Secretarial Limited  
Secretary of Logicom Public Limited

Attachment:

1. **LOG Half Yearly Results (file name corrected)**

**Regulated**

Publication Date: 05/10/2020

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

	Period ended 30 June 2020	Period ended 30 June 2019	Year ended 31 December 2019
	€	€	€
<b>Sales</b>	414.295.318	465.601.440	946.797.978
Cost of sales	(380.625.579)	(430.449.752)	(875.437.919)
<b>Gross profit</b>	33.669.739	35.151.688	71.360.059
Other income	554.725	127.546	1.051.035
Losses from impairment of receivables	(433.624)	(293.168)	(535.970)
Administrative expenses	(20.730.604)	(21.342.461)	(41.230.338)
Other expenses	-	-	(34.376)
<b>Profit from operating activities</b>	13.060.236	13.643.605	30.610.410
Net loss from exchange difference	(258.932)	(243.435)	(313.338)
Interest receivable	311.559	266.146	537.784
Interest payable and bank expenses	(3.429.525)	(4.318.596)	(8.472.749)
<b>Net finance cost</b>	(3.376.898)	(4.295.886)	(8.248.303)
Share in profit from affiliates after taxation	427.812	3.471.414	39.789.625
Share in (loss)/ profit of joint ventures after taxation	(82.925)	96.176	31.627
<b>Profit before taxation</b>	10.028.225	12.915.309	62.183.359
Taxation	(1.456.561)	(1.735.106)	(3.508.446)
<b>Profit for the period/year</b>	8.571.664	11.180.203	58.674.913
<b>Other comprehensive expenses not to be reclassified to profit or loss in future periods</b>			
Surplus from revaluation of land and buildings	-	-	1.794.232
Increase in fair value from revaluation of investments at fair value through other comprehensive income	-	418.385	213.099
Deferred taxation resulting from revaluation of land and buildings	(86.394)	1.780	(172.787)
Adjustment from re-measurement of liability	-	-	(483.103)
Deferred taxation in adjustment from re-measurement of liability	-	-	(1.704)
	(86.394)	420.165	1.349.737
<b>Other comprehensive income to be reclassified to profit or loss in future periods</b>			
Exchange difference from translation and consolidation of financial statements from foreign operations	(1.838.695)	(593.494)	3.619.382
Exchange difference in relation to the offset of net investment in a foreign operation	(114.469)	(214.886)	(671.698)
Share in loss from affiliate	(149.729)	-	(64.907)
	(2.102.893)	(808.380)	2.882.777
Other comprehensive income for the period/year	(2.189.287)	(388.215)	4.232.514
<b>Total comprehensive income for the period/year</b>	6.382.377	10.791.988	62.907.427
<b>Profit for the period/year attributable to:</b>			
Shareholders of the Company	8.605.442	11.140.941	58.683.217
Non-controlling interest	(33.778)	39.262	(8.304)
<b>Profit for the period/year</b>	8.571.664	11.180.203	58.674.913
<b>Total comprehensive income for the period/year attributable to:</b>			
Shareholders of the Company	6.416.155	10.752.726	62.915.731

Non-controlling interest	(33.778)	39.262	(8.304)
<b>Total comprehensive income</b>	<b>6.382.377</b>	<b>10.791.988</b>	<b>62.907.427</b>
<b>Basic earnings per share – cents</b>	<b>11.62</b>	<b>15.04</b>	<b>79.22</b>
<b>Fully diluted earnings per share – cents</b>	<b>11.62</b>	<b>15.04</b>	<b>79.22</b>

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

as at 30 June 2020

	30 June 2020 €	31 December 2019 €
<b>ASSETS</b>		
Property, plant and equipment	22.889.123	23.086.797
Assets with a right of use	6.047.826	6.644.304
Intangible assets and goodwill	9.263.010	9.391.507
Investments in associated companies and joint ventures	77.324.908	77.003.779
Investments at fair value through other total income	3.634.238	3.862.832
Trade and other debtors	22.466.557	22.416.171
Deferred taxation	1.941.176	1.944.689
<b>Total non-current assets</b>	<b>143.566.838</b>	<b>144.350.079</b>
Inventories	70.319.358	67.969.900
Trade and other debtors	197.905.192	211.413.123
Investments at fair value through profit and loss	19.284	19.284
Tax receivable	1.008.290	855.102
Cash and cash equivalents	36.055.722	29.761.787
<b>Total current assets</b>	<b>305.307.846</b>	<b>310.019.196</b>
<b>Total assets</b>	<b>448.874.684</b>	<b>454.369.275</b>
<b>Equity</b>		
Share capital	25.187.064	25.187.064
Reserves	144.606.972	138.191.563
<b>Equity attributable to the shareholders of the Company</b>	<b>169.794.036</b>	<b>163.378.627</b>
<b>Non-controlling interest</b>	<b>(2.457.033)</b>	<b>(2.423.254)</b>
<b>Total equity</b>	<b>167.337.003</b>	<b>160.955.373</b>
<b>Liabilities</b>		
Long-term loans	13.435.871	16.758.647
Liabilities from leases	4.541.825	5.399.600
Trade and other creditors	11.609.827	11.441.699
Deferred taxation	486.178	486.683
Contingent liabilities and termination of employment	3.267.042	3.090.779
<b>Total long-term liabilities</b>	<b>33.340.743</b>	<b>37.177.408</b>
Trade and other creditors	157.945.910	126.756.223
Bank overdrafts	36.519.569	50.873.720
Short-term loans	41.144.741	66.551.100
Current portion of long-term loans	7.942.292	8.289.819
Liabilities from leases	1.479.225	1.187.701
Promissory notes	592.460	130.549
Financial derivatives	592.564	946.831
Tax payable	1.979.912	1.460.282
Contingent liabilities and termination of employment	265	40.269
<b>Total current liabilities</b>	<b>248.196.938</b>	<b>256.236.494</b>
<b>Total liabilities</b>	<b>281.537.681</b>	<b>293.413.902</b>
<b>Total equity and liabilities</b>	<b>448.874.684</b>	<b>454.369.275</b>

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

	Period ended 30 June 2020	Period ended 30 June 2019
	€	€
<b>Cash flow from operating activities</b>		
Profit for the period/year	8.571.664	11.180.203
Adjustments for:		
Various exchange differences	(943.600)	(563.610)
Depreciation	666.882	649.464
Depreciation from lease of assets	122.189	156.175
Depreciation of assets with right of use	806.362	773.539
Interest payable	2.915.998	3.921.436
Interest receivable	(311.559)	(266.145)
Losses of impairment of receivables	433.624	293.168
Provision for decrease in the value of goods	140.163	164.628
Share in profit from investments in affiliates	(427.812)	(3.471.414)
Share in loss/(profit) in jointly controlled companies and partnership	82.925	(96.176)
Change in fair value of financial derivatives	(354.666)	(154.356)
Gain on sale of property, plant and equipment	(13.452)	(8.876)
Amortisation resulted from development costs	120.519	122.438
Charge to profit or loss for provisions for other obligations and termination of employment	258.636	326.161
Taxation	1.456.561	1.735.106
	<u>13.524.434</u>	<u>14.761.741</u>
Increase in inventories	(2.489.621)	(4.542.803)
Decrease / (increase) in trade and other debtors	13.023.921	(17.201.144)
Increase in trade and other creditors	31.357.815	15.734.799
Increase/(decrease) in debenture stock	461.911	(489.326)
	<u>55.878.460</u>	<u>8.263.267</u>
Interest paid	(2.793.213)	(4.230.113)
Tax paid	(1.092.019)	(1.580.196)
<b>Net cash flow from operating activities</b>	<u>51.993.228</u>	<u>2.452.958</u>
<b>Cash flow for investing activities</b>		
Proceeds from sale of property, plant and equipment	897.021	290.606
Payments for acquisition of investments at fair value through profit and loss	(1.000.800)	(3.434.818)
Decrease in provisions	(122.377)	(1.488)
Payments for purchase of property, plant and equipment	(1.448.178)	(678.881)
Interest received	311.559	266.145
<b>Net cash flow for investing activities</b>	<u>(1.362.775)</u>	<u>(3.558.436)</u>
<b>Cash flow (for)/from financing activities</b>		
Proceeds from new loans	41.619.348	79.488.533
Repayment of loans	(70.696.010)	(66.476.119)
Repayment of liabilities from finance leases	(905.705)	(746.016)
Dividend paid	-	(5.185.572)
(Payments/)/proceeds from financial derivatives	-	7.784
<b>Net cash flow (for)/from financing activities</b>	<u>(29.982.367)</u>	<u>7.088.610</u>
<b>Net flow in cash and cash equivalents</b>	<u>20.648.086</u>	<u>5.983.132</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>(21.111.933)</u>	<u>(18.318.669)</u>
<b>Cash and cash equivalents at end of period</b>	<u>(463.847)</u>	<u>(12.026.860)</u>



**LOGICOM PUBLIC LIMITED**

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

	Share Capital	Share premium reserve	Revaluation Reserve	Difference from conversion of share capital into Euro	Hedging reserve	Statutory reserve	Exchange difference reserve	Revenue reserve	Total	Non- controlling interest	Total
	€	€	€	€	€	€	€	€	€	€	€
Balance as at 1 January 2019	25.187.064	10.443.375	4.764.386	116.818	(9.019.199)	1.872.251	(4.271.676)	76.193.168	105.286.187	(1.989.007)	103.297.180
Profit for the period	-	-	-	-	-	-	-	11.140.941	11.140.941	39.262	11.180.203
Other total comprehensive income	-	-	1.780	-	(214.886)	-	(593.494)	418.385	(388.215)	-	(388.215)
<i>Transactions with shareholders recognised in equity</i>											
Proposed dividend for 2018 paid in 2019	-	-	-	-	-	-	-	(5.185.572)	(5.185.572)	-	(5.185.572)
Transfer to revenue reserve	-	-	-	-	-	1.071	-	-	1.071	-	1.071
Balance as at 30 June 2019	25.187.064	10.443.375	4.766.166	116.818	(9.234.085)	1.873.322	(4.865.170)	82.566.922	110.854.412	(1.949.745)	108.904.667
Balance as at 1 January 2020	25.187.064	10.443.375	6.385.831	116.818	(9.690.897)	2.435.557	(652.294)	129.153.173	163.378.627	(2.423.254)	160.955.373
Profit for the period	-	-	-	-	-	-	-	8.605.442	8.605.442	(33.778)	8.571.664
Other total comprehensive income	-	-	(86.394)	-	(114.469)	-	(1.838.695)	(149.729)	(2.189.287)	-	(2.189.287)
<i>Transactions with shareholders recognised in equity</i>											
Share of other transactions with shareholders from affiliate	-	-	-	-	-	-	-	(747)	(746)	-	(746)
Balance as at 30 June 2020	25.187.064	10.443.375	6.299.437	116.818	(9.805.366)	2.435.557	(2.490.989)	137.608.139	169.794.035	(2.457.032)	167.337.003

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, during the period of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence of 17% will be payable on such deemed dividends to the extent that the shareholders at the end of the period of the two years from the end of the year of assessment to which the profits refer are Cyprus tax residents and Cyprus domiciled. The amount of deemed dividend distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders. Revenue reserve is the only reserve that is available for distribution.