



ANNOUNCEMENT 29/2/2016: PRELIMINARY UNAUDITED CONSOLIDATED RESULTS FOR 2015

	2015	2014
	€	€
Turnover	36.691.842	39.158.843
Gross Profit	8.412.387	8.799.398
Loss before Tax	(1.462.523)	(1.993.264)
Tax	21.024	451
Loss after Tax	(1.441.499)	(1.992.813)
Basic and fully diluted Earnings per share (cents)	(17,58)	(24,30)
Weighted average number of shares	8,200,000	8,200,000

The Board of Directors of Mitsides Public Company Limited at their meeting held on 29 February 2016, examined and approved the preliminary results and explanatory statement of the Group (including Mitsides Public Company Ltd, Blue Azul Investments Ltd, Larnaca Flourmills Zenon Ltd and the Serbian company Mitsides Point Doo), for the year ended December 31 2015.

EXPLANATORY STATEMENT

- The preliminary consolidated results for the year ended 31 December 2015 have not been audited by the Group's external auditors, Messrs PricewaterhouseCoopers Ltd.
- The preliminary consolidated results were prepared using the same accounting principles as those applied in the preparation of the annual financial statements of the Group and are consistent with International Financial Reporting Standards.
- The basic and fully diluted earnings per share were calculated based on the weighted average number of shares issued during the reported years.
- The Group's turnover in 2015 amounted to €36.691.892, compared to €39.158.843 in 2014, showing a decrease of 6,3%. The decrease was solely due to a decrease in the turnover of the Serbian subsidiary Mitsides Point Doo by 21,7%, which was mainly due to a decrease in the Serbian company's exports.
- The Group's gross profit in 2015 amounted to €8.412.387, compared to €8.799.398 in 2014. The gross profit margin amounted to 22,93% in 2015, compared to 22,47% in 2014.
- The Group's results were adversely affected by the results of the subsidiary Mitsides Point AD, which is based in Serbia and whose loss for the year 2015 amounted to €1.653.988, compared to a loss of €2.259.509 in 2014.
- The Group's loss includes the loss from revaluation of investment property amounting to €152.000 for 2015, compared to a loss of €223.184 for 2014.
- During the year the Group had a foreign exchange loss of €57.652, compared to a foreign exchange loss of €261.000 in 2014.
- The provision for bad and doubtful debts in 2015 amounted to €333.558, compared to €567.156 in 2014.
- The Group's loss after tax for 2015 amounted to €1.441.499, compared to a loss of €1.992.813 in 2014.
- Based on the evidence to date, the Group's results in 2016 are expected to be improved compared with those of 2015. The Board of Directors closely follows economic developments both in Cyprus and internationally, and takes measures to reduce operating costs and increase productivity and turnover. The recession prevailing in Cyprus and Serbia may significantly affect the company's operations, as the lack of liquidity in the market may cause chain reactions in all sectors of the economy, which may affect the group's results. Furthermore, the fluctuations in international wheat prices constitute yet another factor that may influence the Group's results, since due to the intense competition it is not always possible to adjust prices of finished goods accordingly.
- The Group's preliminary results and explanatory statement for the year ended 31 December 2015, will not be sent to shareholders but will be available at the company Headquarters in Tefkrou Anthia 16, Dhali Industrial Zone (Tel. 22572020), as well as on the company's website at www.mitsidesgroup.com.