



ANNOUNCEMENT 27/2/2015: PRELIMINARY UNAUDITED CONSOLIDATED RESULTS FOR 2014

	2014	2013
	€	€
Turnover	39.114.078	38.999.048
Gross Profit	8.799.398	9.696.694
Loss before Tax	(1.993.171)	(659.656)
Tax	(19.542)	(80.048)
Loss after Tax	(2.012.713)	(739.704)
Basic and fully diluted Earnings per share (cents)	(24,50)	(9,02)
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 27 February 2015, 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 2014.

EXPLANATORY STATEMENT

1. The preliminary consolidated results for the year ended 31 December 2014 have not been audited by the Group's external auditors, Messrs PricewaterhouseCoopers Ltd.
2. 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.
3. The basic and fully diluted earnings per share were calculated based on the weighted average number of shares issued during the reported years.
4. The Group's turnover in 2014 amounted to €39.114.078, compared to €38.999.048 in 2013, showing an increase of 0,3%.
5. The Group's gross profit in 2014 amounted to €8.799.398, compared to €9.696.694 in 2013. The gross profit margin amounted to 22,50% in 2014, compared to 24,86% in 2013. The decrease was mainly due to an decrease in finished product prices of the Flour Department of the Serbian subsidiary Mitsides Point Doo.
6. 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 2014 amounted to €2.259.415, compared to a loss of €821.584 in 2013.
7. During 2013, the Group had an impairment loss on its Laiki Bank current account of €375.431.
8. The Group's loss includes the loss from revaluation of investment property amounting to €223.395 for 2014, compared to a loss of €255.000 for 2013.
9. During the year the Group had a foreign exchange loss of €258.859, compared to a foreign exchange loss of €29.370 in 2013.
10. The provision for bad and doubtful debts in 2014 amounted to €528.517, compared to €667.000 in 2013.
11. The Group's loss after tax for 2014 amounted to €2.012.713, compared to a loss of €739.704 in 2013.
12. Based on the evidence to date, the Group's results in 2015 are expected to be improved compared with those of 2014. 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, along with the rising unemployment, and the declining Gross Domestic Product may cause chain reactions in all sectors of the economy, which may affect the group's results. Furthermore, the frequent 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.
13. The Group's preliminary results and explanatory statement for the year ended 31 December 2014, 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.