

## ANOUNCEMENT

Nicosia 27 April 2012

The Board of Directors of Knossos Investment Public Limited at meeting held on Friday, 27 April, 2012 has decided the following:

1. Examined and approved the Final result of the Company for the year ended 31 December 2011 which are attached. The loss after tax for the year attributable to the equity holders of the company amount to €439.444 (2010: €774.101 profit). The full Annual Report for the year 2011(including the Board of Directors report, the audit Financial statements and the audit report for the year ended 31 December 2011) will not be posted to the shareholders and could be obtained without any charge from the register office of the Company at Aradipou New Industrial Area, telephone number 22754224 or by a request to the e-mail address [nenesa@cytanet.com.cy](mailto:nenesa@cytanet.com.cy).
2. The Board of Directors does not recommend the payment of a dividend.
3. The date for the Company's Annual General meeting will be decided at the next Board of Directors meeting.
4. The financial results of the Company present the following differences between the indicative results that were announced and the audited results for the year:

	2011 €
Profit according to the indicative results	86.611
Changes to rental and dividend income	(7.849)
Additional deficit from revaluation of investments held at fair value through profit and loss	59.662
Additional Change in the fair value of the share in associate company	
Other changes in income and expenses	(356.735)
Additional provision for interest on taxes	(11.493)
Additional provision for contingent liabilities	(190.395)
Other changes in income and expenses	<u>(19.245)</u>
	<u>(439.444)</u>

Yours sincerely,

For Knossos Investment Public Limited

## KNOSSOS INVESTMENT PUBLIC LIMITED

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2011

	Note	2011 €	2010 €
Dividends received		30.369	2.381
Rents received		117.394	108.749
Loss on the disposal of investments at fair value through profit or loss		(12.769)	(22.867)
Deficit from the revaluation of investments at fair value through profit or loss	10	<u>(324.611)</u>	<u>(13.749)</u>
		(189.617)	74.514
Administration expenses		<u>(238.394)</u>	<u>(113.338)</u>
<b>Loss from operations</b>	4	<u>(428.011)</u>	<u>(38.824)</u>
Finance income		179	10
Finance expenses		<u>(13.685)</u>	<u>(19.856)</u>
<b>Net finance expenses</b>	5	<u>(13.506)</u>	<u>(19.846)</u>
<b>Loss from operations after net finance expenses</b>		(441.517)	(58.670)
Surplus from the revaluation of investment properties		-	<u>1.178.443</u>
<b>(Loss)/profit before taxation</b>		(441.517)	1.119.773
Taxation	6	<u>2.073</u>	<u>(345.672)</u>
<b>(Loss)/profit for the year</b>		<u>(439.444)</u>	<u>774.101</u>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<u>(439.444)</u>	<u>774.101</u>
<b>Basic and fully diluted (loss)/profit per share (cent)</b>	7	<u>(2,01)</u>	<u>3,55</u>

The notes on pages 17 to 40 form an integral part of the consolidated and separate financial statements of the Company.

**KNOSSOS INVESTMENT PUBLIC LIMITED**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2011

	Note	2011 €	2010 €
<b>Assets</b>			
Investment properties	8	2.600.000	2.600.000
Plant and equipment	9	<u>150</u>	<u>13.891</u>
<b>Non-current assets</b>		<u>2.600.150</u>	<u>2.613.891</u>
Investments at fair value through profit or loss	10	702.352	1.030.011
Trade and other receivables	12	272.780	394.581
Cash and cash equivalents		<u>23.452</u>	<u>3.401</u>
<b>Current assets</b>		<u>998.584</u>	<u>1.427.993</u>
<b>Total assets</b>		<u>3.598.734</u>	<u>4.041.884</u>
<b>Equity</b>			
Share capital	13	3.710.515	3.710.515
Reserves		<u>(1.684.701)</u>	<u>(1.245.257)</u>
<b>Total equity</b>		<u>2.025.814</u>	<u>2.465.258</u>
<b>Liabilities</b>			
Deferred taxation	14	<u>337.822</u>	<u>342.557</u>
<b>Non-current liabilities</b>		<u>337.822</u>	<u>342.557</u>
Deferred income	15	48.318	54.443
Trade and other payables	16	568.630	577.703
Taxation due	17	<u>618.150</u>	<u>601.923</u>
<b>Current liabilities</b>		<u>1.235.098</u>	<u>1.234.069</u>
<b>Total liabilities</b>		<u>1.572.920</u>	<u>1.576.626</u>
<b>Total equity and liabilities</b>		<u>3.598.734</u>	<u>4.041.884</u>

The consolidated and separate financial statements of the Group and the Company were approved by the Board of Directors on 27 April 2012.

\_\_\_\_\_ )  
 \_\_\_\_\_ ) Directors  
 \_\_\_\_\_ )

The notes on pages 17 to 40 form an integral part of the consolidated and separate financial statements of the Company.

**KNOSSOS INVESTMENT PUBLIC LIMITED****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****For the year ended 31 December 2011**

	Σημ.	2011 €	2010 €
<b>Revenue</b>			
Loss on the disposal of investments at fair value through profit or loss		(4.037)	(23.001)
Dividends received		29.679	2.252
Deficit from the revaluation of investments at fair value through profit or loss	11	<u>(321.937)</u>	<u>(8.168)</u>
		(296.295)	(28.917)
Administration expenses		<u>(148.042)</u>	<u>(17.076)</u>
<b>Loss from operations</b>	4	<u>(444.337)</u>	<u>(45.993)</u>
Finance income		12	8
Finance expenses		<u>(13.616)</u>	<u>(19.820)</u>
<b>Net finance expenses</b>	5	<u>(13.604)</u>	<u>(19.812)</u>
<b>Loss before taxation</b>		(457.941)	(65.805)
Taxation	6	<u>-</u>	<u>(104)</u>
<b>Loss for the year</b>		<u>(457.941)</u>	<u>(65.909)</u>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>(457.941)</u>	<u>(65.909)</u>
<b>Basic and fully diluted (loss) per share (cent)</b>	7	<u>(2,09)</u>	<u>(0,30)</u>

The notes on pages 17 to 40 form an integral part of the consolidated and separate financial statements of the Company.

# KNOSSOS INVESTMENT PUBLIC LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2011

	Note	2011 €	2010 €
<b>Assets</b>			
Equipment	9	150	300
Investment in subsidiary company	11	<u>1.627.914</u>	<u>1.627.914</u>
<b>Non-current assets</b>		<u>1.628.064</u>	<u>1.628.214</u>
Investments at fair value through profit or loss	10	696.600	1.017.764
Trade and other receivables	12	194.714	321.519
Cash and cash equivalents		<u>2.989</u>	<u>2.476</u>
<b>Current assets</b>		<u>894.303</u>	<u>1.341.759</u>
<b>Total assets</b>		<u>2.522.367</u>	<u>2.969.973</u>
<b>Equity</b>			
Share capital	13	3.710.515	3.710.515
Reserves		<u>(1.906.609)</u>	<u>(1.448.668)</u>
<b>Total equity</b>		<u>1.803.906</u>	<u>2.261.847</u>
<b>Liabilities</b>			
Trade and other payables	16	110.142	113.383
Taxation due	17	<u>608.319</u>	<u>594.743</u>
<b>Current liabilities</b>		<u>718.461</u>	<u>708.126</u>
<b>Total equity and liabilities</b>		<u>2.522.367</u>	<u>2.969.973</u>

The consolidated and separate financial statements of the Group and the Company were approved by the Board of Directors on 27 April 2012.

\_\_\_\_\_)  
          ) Directors  
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The notes on pages 17 to 40 form an integral part of the consolidated and separate financial statements of the Company.

**KNOSSOS INVESTMENT PUBLIC LIMITED**