CEREAL PLANET PLC

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2017
With Independent Auditor's Report

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	ASK Investment Limited ASK Management Limited Anatoliy Vlasenko
Company Secretary:	ASK Secretarial Services Limited
Independent Auditors:	Euroglobal S.E.E. Audit Ltd Chytron 5 1075 Nicosia Cyprus
Registered office	11 Boumpoulinas Street 1060 Nicosia Cyprus
Banker:	Bank of Cyprus Public Co Limited ABLV Bank
Registration number:	HE 304677

CONSOLIDATED MANAGEMENT REPORT

The Board of Directors presents its report and audited consolidated financial statements of Public Limited Company "CEREAL PLANET" and its subsidiaries (the Group) for the year ended 31 December 2017.

Principal activities

The principal activities of the Group is the production of cereals (buckwheat, pea, wheat, barley, maize and millet) and mixed fodder, using the Group`s own equipment. The cereals are packed in the consumer packages under the official trade mark which is used for own products and other goods. The principal activity of the parent Company is the holding of investments.

The Group of Companies has key client-distributors in large regional and district cities of Ukraine, the sales channels of which are used in the sales of the Group.

The Group`s technological equipment enables grain to be fodder for various animals based on millet, canary millet.

Review of current position, future developments and performance of the Group's business

The Group's development to date, financial results and position as presented in the consolidated financial statements are considered satisfactory by the Board of Directors.

The company plans:
- To modernize the equipment for grain testing, which will increase the productivity of cereals, as well as grain for export under more stringent conditions of customers, which will expand the sales market outside Ukraine;
- To increase the volume of grain processing for bulgur cereals for further exports to the EU and Middle East countries, which will increase the currency earnings;
- The company implemented the launch of the new Bulgur commodity unit and as a result plans to increase production volumes of cereal flakes which is expected to lead to an increase in sales volumes.

Results

The Group's results for the year are set out on page 7.

The company increased the share of bulgur marginal units and cereal flakes, this led to an increase in Gross profit by Th EUR 895. Stabilization of the exchange rate and reduction of variable costs, per unit of output, due to increased production volumes, contributed to an increase in EBIT, an increase of 28%. Due to the well-thought out financial policy of the Group, the company in 2017 reduced the amount of short-term loans by 34%, thereby increasing the company's liquidity by 9% and improving the working capital indicators

Dividends

The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained.

Research and Development activities

The Group did not carry out any research and development activities during the year.

Share capital

There were no changes in the share capital of the Company during the year under review. The profit received in 2017 will be redirected to the modernization of grain and grain lines, which will increase production volumes and enable the Company to meet the growing demand of organic food.

Board of Directors

The members of the Group's Board of Directors as at 31 December 2017 and at the date of this report are presented on page 2. All of them were members of the Board of Directors throughout the year ended 31 December 2017. In accordance with the Company's Articles of Association all directors presently members of the Board continue in office. There were no significant changes in the remuneration of the Board of Directors.

Corporate Governance

The full corporate governance report is available at https://www.cereal.com.ua/dokumenty/

Events after the reporting period

Events after the reporting period are disclosed in note 27 of these consolidated financial statements.

Independent Auditors

The Independent Auditors, Euroglobal S.E.E. Audit Ltd have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

ASK Secretarial Services Limited
Secretary

Nicosia, 30 May 2018

DECLARATION OF THE BOARD OF DIRECTOR AND THE COMPANY OFFICIALS RESPONSIBLE FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Article 9 sections (3c) and 7() of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 (N 190 (I)/2007) ("the Law") we, the Management of Cereal Planet Plc for the year ended 31 December 2017, on the basis of our knowledge, declare that:

a) The annual consolidated financial statements of the Group which are presented:
   i. Have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 9, section (4) of the law, and
   ii. Provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Group and the entities included in the consolidated financial statements as a whole and

b) The consolidated management report provides a fair view of the developments and the performance as well as the financial position of the Group as a whole, together with a description of the main risks and uncertainties which they face

Members of the Board of Directors:

Director / Anatoliy Vlasenko

... MENT LIMITED

Director / ASK Investment Limited

ASK MANAGEMENT LIMITED

Director / ASK Management Ltd

Responsible for drafting the consolidated financial statements:

Anatoliy Vlasenko
Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Cereal Planet Plc
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Cereal Planet Plc (the "Company"), and its subsidiaries (the "Group"), which are presented in pages 12 to 39 and comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Change in accounting software	
Key Audit Matter	How the matter was addressed in our audit

Description of the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud	In 2017, the Group changed its accounting software twice, using IFS in the first semester and 1C in the second semester. Our audit approach included assessing the relevant controls associated with the migration of data from legacy system to the new system so to ensure that this was done accurately and in a complete manger.
Summary of the auditor's response to those risks	Our procedures focused on the following key areas: • Examination of the methodology of migration procedures for reasonableness, including interview of the key personnel involved • Examination of the reconciliation of data between the two softwares ensuring completeness of the financial information • Examination that the accounting policies in the new and legacy softwares were consistent • Evaluation of the completeness, accuracy and quality of the data migrated • Examination of the financial reporting processes and procedures for application and monitoring control adequacy.
Key observations arising with respect to those risks	No observations, all procedures and methodology meet requirements

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Consolidated Management Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European

Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of these books.
- The consolidated financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the management report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the consolidated financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the management report.
- In our opinion, the information included in the corporate governance statement is not in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113, and which is included as a specific section of the management report, have been prepared in accordance with the requirements of the Cyprus Companies Law, Cap, 113, and is consistent with the consolidated financial statements.
- In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not been able to test whether there are any material misstatements in the corporate governance statement in relation to the information disclosed for items (iv) and (v) of subparagraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113.
- In our opinion, the corporate governance statement does not include all information referred to in subparagraphs (i), (ii), (iii) and (vi) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Angelos Theodorou.

Angelos Theodorou
Certified Public Accountant and Registered Auditor
For and on behalf of

Euroglobal S.E.E. Audit Ltd
Certified Public Accountants and Registered Auditors

30 May 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2017
(In thousands of EUR, unless otherwise stated)

	Notes	2017	2016
Sales revenue	6	18 616	20 492
Cost of sales	7	(15 212)	(17 732)
Gross profit		3 404	2 760
Administrative expenses	8	(664)	(461)
Selling expenses	9	(2 074)	(1 641)
Other expenses	10	(2 383)	(1 189)
Other income	11	2 207	1 087
Finance expenses	12	(246)	(286)
Profit before taxation		245	269
Income tax	13	(83)	(25)
Net profit		162	244
Other comprehensive income/(loss):			
Currency translation reserve		(43)	(160)
Total comprehensive income/(loss) for the year		119	84

Director / Anatoliy Vlasenko

ASK MANAGEMENT LIMITED

Director / ASK Management Limited

ASK INVESTMENT LIMITED

Director / ASK Investment Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2017
(In thousands of EUR, unless otherwise stated)

	Note	2017	2016
ASSETS			
Non-current assets			
Property plant, and equipment	14	1 560	1 591
Intangible assets	15	40	51
		1 600	1 642
Current assets			
Inventory	16	2 594	2 567
Trade and other receivables	17	1 461	2 490
Prepayments and other current assets	18	736	2 805
Cash and cash equivalents	19	58	651
		4 849	8 513
TOTAL ASSETS		6 449	10 155
EQUITY AND LIABILITIES			
Equity			
Share capital	20	53	53
Share premium	21	111	111
Exchange differences on translation to presentation currency		(4 806)	(4 198)
Retained earnings		6 685	6 522
		2 043	2 488
Non-current liabilities			
Deferred tax liabilities	13	3	3
		3	3
Current liabilities			
Loans and borrowings	22	1 459	2 215
Trade payables	23	2 638	5 145
Advances received and other liabilities	24	306	304
		4 403	7 664
TOTAL EQUITY AND LIABILITIES		6 449	10 155

On 25 May 2018, the Board of Directors of Cereal Planet Plc authorized these consolidated financial statements for issue.

Director / Anatoliy Vlasenko

ASK MANAGEMENT LIMITED
Director / ASK Management Limited

ASK INVESTMENT LIMITED
Director / ASK Investment Limited

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2017
(In thousands of EUR, unless otherwise stated)

	Note	2017	2016
Cash flows from operating activities			
Profit before tax		245	269
Adjustments for:			
Depreciation of property, plant and equipment	14	146	86
Amortization of intangible asset		8	26
Exchange difference arising on the translation of assets on foreign currencies		(43)	(141)
Other exchange difference on translation to presentation currency			
Interest expense	12	(246)	(286)
Cash flows from operations before working capital changes		110	(46)
Increase in inventories and work in progress		(27)	(126)
Increase in trade and other receivables		3 098	84
(Decrease)/increase in trade and other payables		(2 505)	(359)
Cash flows from operations		675	(447)
Income tax paid		(83)	-
Net cash flows from operating activities		593	(447)
Cash flows from investing activities			
Net movement in construction in progress		(60)	
Payment for purchase of intangible asset	15		(77)
Net disposal of property, plant and equipment	14	20	60
Payment for purchase of property, plant and equipment	14	(382)	(456)
Net cash flows used in investing activities		(422)	(473)
Cash flows from financing activities			
Repayments of borrowings		(756)	1 182
Net cash flows (used in)/from financing activities		(756)	1 182
Net decrease in cash and cash equivalents		(593)	262
Cash and cash equivalents:			
At beginning of the year/period		651	389
At end of the year/period	19	58	651

Director / Anatoliy Vlasenko

ASK MANAGEMENT LIMITED

Director / ASK Management Limited

ASK INVESTMENT LIMITED

Director / ASK Investment Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2017
(In thousands of EUR, unless otherwise stated)

	Issued capital (Note 20)	Share premium (Note 21)	Exchange differences on translation to presentation currency	Retained earnings	Total
As at 31 December 2015	53	111	(4 038)	6 278	2 404
Net income/(loss) for the year	-	-	-	244	244
Foreign exchange differences	-	-	(160)		(160)
As at 31 December 2016	53	111	(4 198)	6 523	2 488
Net income/(loss) for the year	-	-	-	162	162
Foreign exchange differences	-	-	(608)	-	(608)
As at 31 December 2017	53	111	(4 806)	6 685	2 043

Share premium is not available for distribution.

Director / Anatoliy Vlasenko

ASK MANAGEMENT LIMITED
Director / ASK Management Limited

ASK INVESTMENT LIMITED
Director / ASK Investment Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2017
(In thousands of EUR, unless otherwise stated)

1. Information about the Group and its principal activities

Country of incorporation

The Company Cereal Planet PLC (the "Company"') was incorporated in Cyprus on 12 April 2012 as a public company limited by shares under the Cyprus Companies Law, Cap. 113. Its registered office is at Boumpoulinas 11, 3rd floor, 1060, Nicosia, Cyprus.

The Group

These consolidated financial statements also include:

Limited Liability Company “Cereal Ukraine” (“LLC “Cereal Ukraine””), incorporated on 22 August 2012 in accordance with requirements of the Ukrainian legislation and located at the address: 2 Mekhanizatoriv str., Kharkiv 61075.

Limited Liability Company "Olimp" ("LLC "Olimp"), incorporated on 24 July 1998 in accordance with requirements of the Ukrainian legislation and located at the address: 119 Gagarina ave., Kharkiv 61140.

Agrarian Private Firm "Ranok" ("APF "Ranok"), incorporated on 10 June 1999 in accordance with requirements of the Ukrainian legislation and located at the address: 2 Mekhanizatoriv str., Kharkiv 61075 (registered address: 75/59 Mokhnachanska str., Kharkiv).

Limited Liability Company "Selkhozkorm" ("LLC "Selkhozkorm"), incorporated on 08 May 2001 in accordance with requirements of the Ukrainian legislation and located at the address: 2 Central lane, Yurchenkove, Vovchanskyi district, Kharkiv region, 62543.

Principal activities

The core activity of the Group is the production of cereals (buckwheat, pea, wheat, barley, maize, and millet) with the Group’s own equipment. The cereals are packed in the consumer packages under the official trade mark which is used for own products and other goods. The principal activity of the Company is the holding of investments.

The Group of companies has a trade chain in Kharkov and in the region, subsidiaries in Poltava and Sumy, key clients-distributors in large regional and district cities of Ukraine, the sales channels of which are used for sales of Group owned and other trademarks. The Group is a distributor of such leading manufacturers as Kernel (TM Chumak, Stozhar, Shchedry Dar), Odesskiy Tinned Food Factory (TM Gospodarochka), Lutsk Foods (TM Runa), Soyuzpishcheprom (TM TSAR, Russia).

The Groups' technological equipment enables grain to be used in baking, confectionary, and medical fields (flax, rape, coriander, sunflower), and to be used in the preparation of fodder for various animals based on millet, canary millet, rape and oats.

Additionally, the Group has been exporting cereals to CIS countries, Europe, and Asia for over 15 years. The prevalent export items are cereals and grain manufactured by the Group, as well as grain purchased from agricultural companies in bulk, which are exported using the railway and sea transport.

Furthermore, the Group acts as an importer of significant volumes of agricultural products from abroad. The Group imports rice from Pakistan, Vietnam, China and Egypt, as well as cereals, grain crops, flakes, and pasta from the Russian Federation. The experience and long-term presence in this market made it possible to create and permanently expand the circle of partners in various countries of the world, the number of which nowadays exceeds 50 companies, including a large Russian Group "Razgulyai".

2. Group's operating environment

During 2017, Ukraine underwent a transitional period during which it saw a stabilization of its political en-vironment and implementation of a policy of consistent economic growth. The unique combination of natural, intellectual, human and production resources in combination with an effective and professional government opens plenty of new opportunities for development for the country in geopolitical scale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2017
(In thousands of EUR, unless otherwise stated)

3. Accounting policies

3.1 Basis for preparation

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2017 which include the comparative figures of 2016.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. These consolidated financial statements have been prepared by the consolidation of the historical financial statements of each of the Group's companies, on the basis of the accounting records of these companies.

These consolidated financial statements comprise the consolidated results of activities of the below companies. The consolidated financial statements include balances, income and expenses of the following companies:

- Cereal Planet PLC
- Limited Liability Company "Cereal Ukraine"
- Limited Liability Company "Olimp"
- Agrarian Private Firm "Ranok"
- Limited Liability Company "Selkhozkorm"

Despite the legal separation, the Group's activities aim to achieve a common mission and goal. The majority of key management personnel is the same across the whole Group.

The Company incorporated the assets and liabilities of the existing entities at their pre-combination carrying amounts without fair value uplift. The pre-combination book values reflect the carrying values in the books of the existing entities. This is on the basis that there is no substantive economic change. In essence, the combination of all entities reflects the results and financial position of the existing business. All it causes is a change in the structure of the Group. No new goodwill is recorded. The difference between the cost of the transaction and the carrying value of the net assets is recorded in equity.

All intra-group transactions, balances and unrealised profit resulting from intra-group transactions are eliminated. Unrealised losses are also eliminated, except in cases where there is clear indication of impairment of the underlying asset. When necessary, adjustments were made to the accounting policies of the subsidiaries in order for them to be in line with the Group's accounting policies.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

These consolidated financial statements have been prepared as part of the Group's transition to International Financial Reporting Standards ("IFRS"). Until December 31, 2010 the Group had not prepared financial statements under IFRS, but accordingly to National Accounting Standards that were valid in Ukraine (National GAAPs).

Functional and presentation currency

The Company's functional and presentation currency is the Euro (EUR). The functional currency of each of the Group's Ukrainian entities is the Ukrainian Hryvnya (UAH).

For the convenience of the principal users, the Group's presentation currency was determined to be the Euro. Consolidated financial statements are presented in thousands of EUR.

The relevant exchange rates of UAH for EUR used for the conversion to the Group's presentation currency were:

	2017	2016
As at 31 December	33.4954	28.4226
Average	30.0128	28.2828

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2017
(In thousands of EUR, unless otherwise stated)

Going concern assumption

The consolidated financial statements of the Group have been prepared on the basis of the going concern assumption, which means the recoverability of assets and repayment of liabilities in the course of the normal operating cycle.

3.2 Adoption of the standards and interpretations during the reporting period

In the current year the Group has applied all new and revised standards and interpretations adopted by the International Accounting Standards Board and International Financial Reporting Interpretations Committee which are to be applied in financial statements for the periods beginning on or after 1 January 2018.

As at the date of approval of these financial statements, the following standards, interpretations and changes to the standards have been issued, but are not effective yet:

– IFRS 1 «First-time Adoption of International Reporting Standards»: amended by Annual Improvements to IFRS Standards 2014–2016, as well as were deleted the short-term exemptions in paragraphs E3–E7 of IFRS 1, because they have now served their intended purpose.Effective for annual periods beginning on or after 1 January 2018;

– IFRS 2 «Share-based payment»: were changed classification and evaluation of share-based payment transactions (changes in IFRS 2);

– IFRS 3 «Business Combinations» and IFRS 11 «Joint Arrangements». The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business. Effective for annual periods beginning on or after 1 January 2019;

– IFRS 4 «Insurance Contracts»: IFRS 17 will replace IFRS 4 from 1 January 2021;

– IFRS 9 «Financial Instruments» - IASB s) to address the concerns about how IFRS 9 classifies particular prepayable financial assets. The amendments are to be applied retrospectively for fiscal years beginning on or after 1 January 2019; early application is permitted.

– IAS 11 «Construction Contracts»: IAS 11 will be replaced by IFRS 15 «Income from contracts with customers» - effective from 1 January 2018;

– IFRS 15 «Revenue from Contracts with Customers» (new standard) - Effective for an entity's first annual IFRS financial statements for periods beginning on or after 1 January;

– IFRS 16 «Leases» (replaces the following standards and interpretations: IAS 17 «Leases»; Interpretation IFRIC 4 «Definition of the contract of leasing transaction»; Interpretation SIC 15 «Operating Lease»; Interpretation of SIC 27 «Evaluation of the contents of transactions involving the legal form of leasing». IAS 16 establishes principles for the recognition, valuation, reporting and disclosure of leasing information to ensure that the relevant information is provided by the lessor and the lessee who faithfully represents these transactions. It was issued in January 2016 and becomes effective for annual periods beginning on or after 1 January 2019;

– Published IFRS 17 «Insurance Contracts». IFRS 17 establishes the principles for the recognition, assessment, presentation and disclosure of auto service agreements under the standard. The purpose of IFRS 17 is to ensure that an enterprise provides relevant information that faithfully represents these contracts. This information is the basis for the review of financial statements to assess the impact that insurance contracts have on the financial condition, financial performance and cash flows of the enterprise. Effective for annual periods beginning on or after 1 January 2021;

– IAS 11 «Construction Contracts»: IAS 11 will be replaced by IFRS 15 «Income from contracts with customers» - effective from 1 January 2018;

– (IAS) 12 «Income Taxes». The amendments provide explanations for income taxes from dividends, and when they should be recognized as a profit or loss. Effective for annual periods beginning on or after 1 January 2019;

– IAS 17 «Leases»: IAS 17 will be replaced by IFRS 16 «Leases» - effective 1 January 2019;

– IAS 18 «Revenue»: IAS 18 will be replaced by IFRS 15 «Income from contracts with customers» - effective 1 January 2018;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2017

(In thousands of EUR, unless otherwise stated)

- IAS 28 «Consolidated and Separate Financial Statements»: amended through annual improvements to IFRSs 2015-2017 (measurement of an associate or joint venture at fair value). Interpretation by the method of estimating fair value through profit or loss of an investment in an associate or joint venture that is at the disposal of the enterprise and which is a venture capital company or other qualifying enterprise. Effective for annual periods beginning on or after 1 January 2018;
- IAS 28 «Consolidated and Separate Financial Statements»: changes in long-term interests in associates and joint ventures (changes in IAS 28). Effective for annual periods beginning on or after 1 January 2019;
- IAS 39 «Financial Instruments: Recognition and Measurement» (replacement of IFRS 9 «Financial Instruments»;
- IAS 40 «Investment Property»: changes in the transfer of investment property (changes in IAS 40). Effective for annual periods beginning on or after 1 July 2018;
- Interpretation IFRIC 22 «Foreign Currency Transactions and Preliminary Appraisal». Interpretation IFRIC 22 clarifies accounting operations, including the receipt of payment or advance payment in foreign currency. Effective for annual periods beginning on or after 1 January 2018. Previously, application is allowed.

Management of the Group expects that the entry into force of these standards and interpretations will not have a significant impact on the consolidated financial statements. For today, the Group does not plan to adopt these standards and interpretations in advance.

3.3. Summary of significant accounting policies

The main principles of accounting policy, which have been adopted in the preparation of this audit consolidated financial information, are set out below. These policies have been applied consistently to all years presented in these consolidated financial statemens.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, which is usually on delivery of the goods.

Rendering of services

Revenues from services are recognized when such services are rendered and revenue can be reliably measured.

Taxes

Current income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

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- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised in other comprehensive income is recognised in other comprehensive income. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value added tax

Revenues, expenses and assets are recognised net of the amount of value-added tax ("VAT") except:

- where VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case VAT is recognised as part of the cost of acquisition of the asset or as part of expense item as applicable; and
- receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is disclosed on the face of the consolidated statement of financial position.

Property, plant and equipment

Items of property, plant and equipment are stated at cost, less accumulated depreciation and/or accumulated impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, capitalised directly attributable borrowing costs in accordance with early adopted International Financial Reporting Standard IAS 23 Borrowing Costs (Revised), any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Group of property, plant and equipment	Useful life (years)
Buildings	50
Plant and equipment	20
Motor vehicles	10
Other	10

Land is considered to be the asset which has unlimited useful life and is not depreciated.

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An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

Low-value items (materiality level - 6,000 UAH) of plant, property and equipment are expensed upon acquisition.

Intangible assets

Software

Costs that are directly associated with identifiable and unique software products controlled by the Company and that will probably generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Subsequently software is carried at cost less any accumulated amortisation and any accumulated impairment losses. Expenditure which enhances or extends the performance of software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the software. Costs associated with maintenance of software programs are recognised as an expense when incurred. Software costs are amortised using the straight-line method over their useful lives. The management of the Company decided that the useful economic life of the computer software will be two years. Amortisation commences when the computer software is available for use and is included within administrative expenses.

Trademarks

Trademarks are measured initially at purchase cost and are amortised on a straight line basis over their estimated useful-lives. The management of the Company decided that the useful economic life of trademarks will be two years. Amortisation commences when the trademark is available for use and is included within administrative expenses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Group as a lessee

Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight line basis over the lease term.

Group as a lessor

Leases where the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

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Financial instruments

Financial assets

(1) Initial recognition

Financial assets in the scope of IAS 39 are classified as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus, in the case of investment not at fair value through profit or loss, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention on the marketplace (regular way trades) are recognized on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

The Group's financial assets include cash and cash equivalents as well as loan, trade and other receivables.

(2) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

For the purpose of the combined statement cash flows, cash and cash equivalents consist of cash as defined above.

Loans, trade and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an

active market. After initial measurement, such financial assets are carried at amortized cost using the effective interest rate method, less any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. Gains and losses are recognized as income or expenses when the loans and receivables are derecognized or impaired, as well as through the amortization process.

(3) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired.
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(4) Impairment

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

(5) Financial assets carried at amortised cost

For financial assets carried at amortised cost the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is directly reduced for credit losses and the amount of the loss is recognised as other operating expenses in the statement of comprehensive income. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income in the statement of comprehensive income. Loans are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting profit and loss. If a future write-off is later recovered, the recovery is credited to finance costs in the statement of comprehensive income.

Financial liabilities

(1) Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing loans and borrowings.

(2) Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Trade and other payables

After initial recognition, trade and other payables with fixed maturity are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any transaction costs and any discount or premium on settlement.

Interest-bearing loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in net profit or loss when the liabilities are derecognized as well as through the amortization process.

(3) *Derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the combined statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Share Capital and Premium

Share capital represents the issued amount of shares at their par value. Any excess amount of capital raised is included in share premum.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Inventories

Originally inventories are stated at the lower of cost and net realisable value after making an allowance for any obsolete or slow-moving items. The cost of inventories includes the expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. At disposal cost of raw materials, spare parts and goods is determined based on the FIFO method, whereas cost of finished goods is determined based on the weighted average cost method.

Net realizable value is the estimated selling price in the ordinary course of business, less any estimated costs necessary to make the sale.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses of continuing operations are recognised in profit and loss in those expense categories consistent with the function of the impaired asset, except for property, plant and equipment previously revalue where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in income unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

The Group does not have the assets, for which annual impairment testing is required.

Foreign currency transactions and translation to presentation currency

(1) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at the functional currency rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(2) Translation to presentation currency

At each reporting date, the assets and liabilities of each company are translated into the Group's presentation currency at the rate of exchange prevailing at the reporting date. The revenues and expenses for the year or, if shorter, the period of combined of subsidiary in the Group are translated at the exchange rate prevailing at the date of transaction or average exchange rate for the period if it approximates the rate as of the date of transaction. The exchange differences arising on the translation are recognised in other comprehensive income.

Contingent assets and liabilities

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

Contingent liabilities are not recognised in the financial statements unless it is probable that an outflow of economic resources will be required to settle the obligation and it can be reasonably estimated. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Transactions with related parties

Parties are considered to be related if one party has a possibility of controlling the other party or affecting it considerably in taking financial or operational decisions. This definition of a related party may differ from the one under the legislation of Ukraine.

As defined by IAS 24 "Related party disclosures" related parties represent:

(a) A person or a close member of that person's family is related to a reporting entity if that person: has control or joint control over the reporting entity;

has significant influence over the reporting entity; or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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(b) An entity is related to a reporting entity if any of the following conditions applies:

The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

Both entities are joint ventures of the same third party.

One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

The entity is controlled or jointly controlled by a person identified in (a).

A person identified in (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

4. Financial risks management

Factors of financial risks

The Group is exposed to financial risks, namely, market price risk, interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk, litigation risk, reputation risk and other risks arising from the Group's activities.

The Group's overall risk management programme is concentrated on uncertainties of financial markets and targeted at minimisation of potential negative consequences

The Group's risk management policy is presented below.

4.1. Financial instruments by category

31 December 2017	Available-for-sale financial assets	Fair value through profit or loss	Loans and receivable	Total
Assets as per statement of financial position:				
Trade and other receivables	-	-	1 461	1 461
Prepayments and other current assets	-	-	736	736
Cash and cash equivalents	-	58	-	58
Total:	**-**	**58**	**2 197**	**2 255**

31 December 2017	Fair value through profit or loss	Borrowings and other financial liabilities	Total
Liabilities as per statement of financial position:			
Loans and borrowings	-	1 459	1 459
Trade payables	-	2 638	2 638
Advances received and other liabilities	-	306	306
Total:	**-**	**4 403**	**4 403**

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31 December 2016	Available-for-sale financial assets	Fair value through profit or loss	Loans and receivable	Total
Assets as per statement of financial position:				
Trade and other receivables	-	-	2 490	2 490
Prepayments and other current assets	-	-	2 805	2 805
Cash and cash equivalents	-	651	-	651
Total:	-	**651**	**5 295**	**5 946**

31 December 2016	Fair value through profit or loss	Borrowings and other financial liabilities	Total
Liabilities as per statement of financial position:			
Loans and borrowings	-	2 215	2 215
Trade payables	-	5 145	5 145
Advances received and other liabilities	-	303	303
Total:	-	**7 663**	**7 663**

4.2 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Market interest rates fluctuations effect the financial position and cash flows of the Group depending whether such change relates to financial assets or financial liabilities.

Most financial assets of the Group are interest free with the exception of cash and cash equivalents that give insignificant finance income because of the low short-term interest rates; the risk of their change is insignificant. Due to this the Group does not expose a significant risk because of market interest rates fluctuations that relate to financial assets.

The following table demonstrates the concentration risk of interest rates of the Group:

	31.12.2017	**31.12.2016**
Financial liabilities	1 495	2 215

4.3 Foreign currency risk

Currency risk is the risk that the value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates in respect to the national currency. Currency risks arise when future transactions and recognised assets are presented in currency other than presentation currency. The Group faces risk of currency exchange rates fluctuation mainly concerning US Dollars (USD), the Euro (EUR) and the Russian Rouble (RUB). Group's management monitors currency exchange rate permanently and takes necessary actions.

The table below presents carrying value of the monetary assets and monetary liabilities nominated in foreign currency as at the reporting date.

	2017		**2016**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
USD	683	5 880	1 062	1 743
EUR	6	315	158	1
RUB	-	-	10	20
	689	**6 195**	**1 230**	**1 763**

The following table demonstrates the sensitivity to a reasonably possible change in the corresponding exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities):

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	Increase/ decrease in rate,	Effect on profit or loss before tax
2017		
USD	+10%	(520)
USD	-10%	520
EUR	+10%	(31)
EUR	-10%	31
2016		
USD	+10%	(72)
USD	-10%	72
RUB	+10%	17
RUB	-10%	(17)

4.4 Market price

The Group is exposed to financial risks, which occur as a result of changes in market prices for foods. The Group does not foresee that the prices for foods will decrease in the near future and thus concluded neither derivative nor any other contracts in order to manage price risks. The Group regularly reviews its price perspectives for foods taking into account the necessity of active financial risks management.

4.5 Credit risk

The Group faces credit risk that is determined as the risk that a contractor will fail to fully pay off the amount of debt at the redemption date. Maximum level of Group's credit risk, in general, is stated in carrying value of financial assets, which is provided in statement of financial position. The influence of possible offsetting of assets and liabilities on the reduction of potential credit risk is insignificant. Provisions for impairment are established for the discharge of losses that may be incurred at the date of statement of financial position (if available).

The Group's policy on credit risk management is aimed at carrying out operations with contractors with a positive reputation and credit history. It is worth stating that the results of world financial crisis had a significant influence on Ukrainian economy that, for one's turn, results in a significant increase of credit risk because of unstable financial conditions of a significant number of contractors.

4.6 Liquidity risk

Liquidity risk is the risk that the Group may face difficulties during the repayment of its financial liabilities. Increase in a risk level may arise when the maturity of assets and liabilities do not match, when the maturity of financial assets exceed the maturity of financial liabilities.

The task of Group's management is to keep the balance between continual financing and sufficient cash and other highly liquid assets, and to keep a proper level of credit liabilities to suppliers and banks. The Group analyses the term of debt and plans its liquidity depending on the anticipated term of liabilities fulfilment.

4.7 Capital management

The Group considers loan capital and authorised/share capital as main sources of equity. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Group's policy to manage equity is directed at ensuring and supporting optimal capital structure with a view of decrease in total expenses for raising capital and ensuring flexibility of access of the Group to equity markets.

The Group's management permanently controls the capital structure and can adjust its policy and management capital purposes with a view of changes in operating environment, market trends, and development strategy of the Group. For the years ended 31 December 2017, 2017 and 2016 rules and procedures applied by the Group to manage capital have not changed. The Group controls equity with the leverage that is a result of division of net debts by the amount of equity and net debt. The Group includes loans and borrowings and other payables less cash and cash equivalents.

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	2017	2016
Loans and borrowings (note 22)	1 459	2 215
Trade and other payables	2 197	5 145
Advances received and other liabilities		303
Cash and cash equivalents (note 19)	58	651
Net debt	**3 714**	**8 314**
Equity	2 043	2 489
Equity and net debt	**5 757**	**10 803**
Leverage	64.5%	76.9%

4.8 Operational risk

Operational risk is the risk that derives from the deficiencies relating to the Group's information technology and system management of the Group, and from the human effect and weather conditions. The Group's systems are evaluated, maintained and upgraded continuously.

4.9 Compliance risk

Compliance risk is the risk of financial loss that arises from non-compliance with laws and other regulations.

4.10 Litigation risk

Litigation risk is the risk of financial loss, interruption of the Group's operations or any other undesirable situation that arises from the possibility of non-execution or violation of legal contracts and consequentially of lawsuits.

4.11 Reputation risk

The risk of loss of reputation is the result of the negative publicity relating to the Group's operations (whether true or false) and may result in a reduction of its clients, reduction in revenue and legal cases against the Group.

4.12 Other risk

The general economic environment prevailing in Cyprus, Ukraine and internationally may affect the Group's operations to a great extent. The concepts as inflation, unemployment, and development of gross domestic product are directly linked to the economic course of every country. Any variation in these and the economic environment in general may create chain reactions in all areas hence affecting the Group.

5. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with the IFRS requires the management to make judgements, estimates and assumptions, which affect the reported amounts of assets and liabilities in the statements, and the disclosure of information about potential assets and liabilities. These estimates are based on the information available as at the date of preparing financial statements. Actual results may differ from current estimates. These estimates are periodically reviewed and if necessary these corrections are reflected in the financial results for the period, in which they have become known.

Judgements

The management of the Group while implementing the accounting policies makes various judgements which could significantly affect the amounts presented in the consolidated financial statements. Major management's judgements, which have material effect on the consolidated financial statements, are presented below.

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Doubtful debt allowance for accounts receivable

Doubtful debt allowance for accounts receivable is established on the basis of the Group's estimate for solvency of specific debtors. If there is a decrease in solvency of any large debtor, or actual loss from debtors' non-fulfilment of liabilities exceeds the Group's estimates, actual results may differ from the determined estimates. Accrual (and reversal) of doubtful debt allowance for accounts receivable may be considerable.

Provisions for unused vacation

The management of the Group has decided to provide for unused vacations, since there is a legal obligation to compensate in cash the unused vacations for the employees when certain circumstances occur (e. g. dismissal). The timing of such obligations is uncertain and the amount provided is the management's best estimate of potential expenses necessary to settle the existing liability as at the end of each reporting period.

Measurement of issued loans at amortised cost

Issued interest-free loans are classified as non-derivative financial assets which have been measured after initial recognition at amortised cost. However, the management is significantly concerned about maturity and payment schedule of the issued loans, since the majority of them are provided to key management personnel. Consequently, all further decisions about prolongation of loan agreements or early repayment of these loans will be made at the ultimate controlling party level and depend on the range of internal and external factors. Such uncertainty about future cash flows does not allow recognizing the amortised cost of these loans correctly. Hence, the receivable balance for the issued interest-free loans is measured at face value rather than at amortised cost.

Taxes

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made

Provision for obsolete and slow-moving inventory

The Company reviews its inventory records for evidence regarding the saleability of inventory and its net realizable value on disposal. The provision for obsolete and slow-moving inventory is based on Management's past experience, taking into consideration the value of inventory as well as the movement and the level of stock of each category of inventory.

The amount of provision is recognized in profit or loss. The review of the net realisable value of the inventory is continuous and the methodology and assumptions used for estimating the provision for obsolete and slow-moving inventory are reviewed regularly and adjusted accordingly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2017

(In thousands of EUR, unless otherwise stated)

6. Sales revenue

	2017	2016
Sales proceeds of finished production	17 293	16 379
Sales of goods	1 205	3 657
Sales proceeds of services	117	456
	18 616	**20 492**

7. Cost of sales

	2017	2016
Cost of sales of finished production	14 211	15 480
Cost of goods	754	2 094
Cost of sales of services	248	158
	15 212	**17 732**

8. Administrative expenses

	2017	2016
Salary and related charges	97	107
Services banks	64	49
Information and advice	3	-
Repairs	32	135
Mail services and communication	18	21
Auditors' remuneration	14	4
Other professional fees	303	65
Other	132	79
	664	**461**

9. Selling expenses

	2017	2016
Transportation	1 367	1 023
Salary and related charges	133	70
Marketing costs	116	14
Customs clearance	52	26
Permission and quality documentation	44	79
Containers and packaging	57	-
Repairs and maintenance	31	25
Other	275	404
	2 074	**1 641**

10. Other expenses

	2017	2016
Doubtful debts	149	21
Loss of the right to a tax credit	22	-
Fines, penalties	5	45
Other expenses	2 207	1 123
	2 383	**1 189**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2017
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11. Other income

	2017	2016
Net foreign exchange gains	615	422
Gain from surpluses found during stocktaking	128	165
Bed and doubtful debts	-	52
Gain from sale of fixed assets and inventories	796	19
Trade payables write-off	58	0
Other income	609	428
	2 207	**1 087**

12. Finance expenses

	2017	2016
Other financial expenses	5	-
Interest expenses	241	286
	246	**286**

13. Income tax expenses

	2017	2016
Current income tax expense	80	28
Deferred income tax	3	(3)
	83	**25**

The corporation tax rate in Cyprus is 12.5% and in Ukraine 18%.

As at 31 December 2017 and 2016 the Group's deferred taxes were the following:

	2017	Currency translation differences	Change in the expected tax rate	Origin and reversal of temporary differences	2016
Deferred tax asset	-	-	-		-
Advances received	-	-	-		-
Provision for unused vacations	-	-	-		-
Provision for trade and other receivable	-	-	-		-
Deferred tax liability	(3)	-	-		(3)
Property, plant and equipment	-	-	-		-
Provision for unused vacations	-	-	-		-
Provision for trade and other receivable	(3)	-	-		(3)
	(3)	-	-		(3)

	2016	Currency translation differences	Change in the expected tax rate	Origin and reversal of temporary differences	2015
Deferred tax asset	-	-	-		-
Advances received	-	-	-		-
Provision for unused vacations	-	-	-		-

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Provision for trade and other receivable	-	-	-	-
Deferred tax liability	**(3)**	-	-	**(6)**
Property, plant and equipment	-	-	-	-
Provision for unused vacations	-	-	-	(2)
Provision for trade and other receivable	(3)	-	-	(4)
	(3)	-	-	**(6)**

In the Consolidated Statement of Financial Position deferred taxes were as follows:

	2017	**2016**
Deferred tax asset	-	-
Deferred tax liability	(3)	(3)
	(3)	**(3)**

14. Property, plant and equipment and construction in process

	2017	**2016**
Property, plant, and equipment	1 478	1 391
Construction in process	82	200
	1 560	**1 591**

In the Consolidated Statement of Financial Position property, plant and equipment were as follows:

	Buildings	**Plant and equipment**	**Vehicles**	**Other PPE**	**Total**
Cost or deemed cost					
As of 31 December 2015	**299**	**1 004**	**14**	**32**	**1 349**
Additions	23	414	13	6	456
Disposals	-	(61)	-	(1)	(62)
Currency translation difference	(11)	(73)	(7)	(8)	(99)
As of 31 December 2016	**311**	**1 284**	**20**	**29**	**1 644**
Additions	-	**342**	**39**	**1**	**382**
Disposals	**(18)**	**(1)**	**(1)**	-	**(20)**
Currency translation difference	**(32)**	**(89)**	**(7)**	-	**(129)**
As of 31 December 2017	**262**	**1 535**	**51**	**30**	**1 877**
Accumulated depreciation					
As of 31 December 2015	**42**	**130**	**4**	**6**	**182**
Depreciation for the period	**12**	**73**	**2**	**1**	**88**
Disposals	-	**(2)**	-	-	**(2)**
Currency translation difference	**(4)**	**(11)**	-	-	**(15)**
As of 31 December 2016	**50**	**190**	**6**	**7**	**253**
Depreciation for the period	**29**	**110**	**3**	**4**	**146**
Disposals	-	-	-	-	-
Currency translation difference	-	-	-	-	-
As of 31 December 2017	**79**	**300**	**9**	**11**	**399**
Net book value					
As of 31 December 2015	**257**	**874**	**10**	**26**	**1 167**
As of 31 December 2016	**261**	**1 094**	**14**	**22**	**1 391**
As of 31 December 2017	**183**	**1 236**	**41**	**19**	**1 478**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2017

(In thousands of EUR, unless otherwise stated)

The carrying amount of fixed assets that are pledged as a security for the fulfilment of the Group's obligations under loan agreements as of 31 December 2017 amount to EUR 616 thousand (2016: EUR 1 445 thousand).

Revaluation

As at 1 January 2011 the Group carried buildings, plant and equipment and vehicles at fair value determined by accredited independent appraiser.

The fair values of buildings, plant and equipment and vehicles is determined by reference to market based evidence using the comparison and cost methods. This means that valuations performed by the valuer are based on active market prices, adjusted for any difference in the nature, location or condition of the specific asset. The fair value of buildings, plant and equipment and vehicles as deemed cost is recognised at the date of transition to IFRS in accordance with IFRS I. The amount of revaluation adjusted for deferred tax effect of revaluation is transferred to retained earnings on the date of transition.

15. Intangible assets

	2017	2016
Intangible assets:		
at cost	74	77
amortization	(34)	(28)
	40	**51**

As of 31 December 2017 the Group's intangible assets consist of copyright and related rights for the software with carrying value amount to EUR 48 thousand.

16. Inventories

	2017	2016
Raw materials	1 559	1 597
Merchandise	-	202
Finished goods	763	426
Construction materials	24	30
Inventory transferred for conversion	-	55
Spare parts	79	95
Other inventory	169	162
	2 594	**2 567**

The carrying amount of goods that are pledged as a security for the fulfilment of obligations under loan agreements as at 31 December 2017 amount to EUR 301 thousand (2016: EUR 1 483 thousand).

17. Trade and other receivables

	2017	2016
Trade receivables	1 416	1 954
Provision for doubtful debts	(17)	(25)
Other receivables	62	561
	1 461	**2 490**

The fair value of trade and other receivables to one year approximately equals to their net book value presented above.

18. Prepayments and other current assets

	2017	2016
Prepayments	360	1 693
Income tax receivables	(6)	10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2017
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VAT receivables	337	1082
Other taxes receivables	46	12
Other currents assets	-	8
	736	**2 805**

19. Cash and cash equivalents

	2017	2016
Cash in hand	2	2
Cash at bank	56	546
Cash in transit	-	103
	58	**651**

20. Share capital

	2017		2016	
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €0,03 each	2.001.000	60	2.001.000	60
Issued and fully paid				
Balance at 1 January	1.780.000	53	1.780.000	53
Balance at 31 December	**1.780.000**	**53**	**1.780.000**	**53**

Authorised capital

Under its Memorandum the Company fixed its share capital at 2.001.000 ordinary shares of nominal value of €0,03 each.

Issued capital

Upon incorporation on 12 April 2012 the Company issued to the subscribers of its Memorandum of Association 1.740.000 ordinary shares of €0,03 each at par.

On 26 February 2013 the Company issued additional 40.000 shares of nominal value €0,03 each.

On 8 April 2013 the Board of Directors resolved that up to 260.000 shares be placed at the alternative trading platform "NewConnect" of the Warsaw Stock Exchange. This decision has been approved by an Extraordinary General Meeting held on the 25 April 2013.

During 2017 and 2016 there were no changes in issued capital and in the amount of floated shares.

21. Share premium

	Share premium	Total
Balance at 31 December2016 / 1 January 2017	**111**	111
Balance at 31 December 2017	**111**	111

22. Loans and borrowings

	2017	2016
Current		
Interest-bearing loans and borrowings current	**1 459**	**2 215**
Overdraft	**-**	**-**
	1 459	**2 215**

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	Contractual interest rate per anum	Maturity	Liabilities
2017			
Fixed rate UAH	flexible	overdraft	340
Fixed rate UAH	17.5%	overdraft	44
Fixed rate UAH	Flexible	2020	42
Fixed rate USD	Flexible	2020	1 033
			1 459
2016			
Fixed rate UAH	21-26%	2017	183
Fixed rate UAH	10%	2017	1 575
Fixed rate USD	Flexible	2017	457
			2 215

The company's undrawn borrowings as at 31 December 2017 amount to € 1 571 thousand (2016: €12 thousand).

The carrying amount of goods that are pledged as a security for the fulfilment of obligations under loan agreements as at 31 December 2017 amount to EUR 301 thousand (2016: EUR 1 483 thousand).

The carrying amount of fixed assets that are pledged as a security for the fulfilment of the Group's obligations under loan agreements as of 31 December 2017 amount to EUR 616 thousand (2016: EUR 1 445 thousand).

23. Trade and other payables

	2017	2016
Trade payables	2 638	5 145
	2 638	**5 145**

24. Advances received and other liabilities

	2017	2016
Advances received from customers	251	103
Employee benefit liabilities	11	17
Social insurance	1	2
Payables for unused vacations	18	19
Income tax payable	-	2
Other taxes payable	25	159
Other current liabilities	-	2
	306	**304**

The fair value of trade and other payables to one year approximately equals to their fair value.

25. Transactions with key management personnel

Related parties include the companies under common control and key management.

The ultimate controlling parties of the Group are Mr. Vlasenko A., Mr. Vlasenko A., Mr. Slavgorodskiy A., Mr. Dobruskin I. and Ms. Steshenko V.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2017
(In thousands of EUR, unless otherwise stated)

Below is the table of distribution of shares in the authorized capital:

Stockholder	Number of shares	Participation in share capital
Mr. Vlasenko A.	597 002	33,54%
Mr. Vlasenko O.	532 723	29,93%
Mr. Slavgorodskiy A.	532 723	29,93%
Mr. Dobruskin I.	97 830	5.5%
Ms. Steshenko V.	19 722	1.1%
Total	1 780 000	100%

The percentage of Company's shares which is floated on the stock exchange is 1.1%

The following tables provide the total amount of transactions, which have been entered into with related parties during:

	Repayment of raised loans	Raising of loans	Purchases of goods and services	Sales of goods and services
2017				
Entities under common control	-	-	519	32
Key management personnel	433	433	3 381	825
	433	**433**	**3 900**	**857**
2016				
Entities under common control	46	64	-	-
Key management personnel	19	-	-	5
	65	**64**	-	**5**

The outstanding balances due from/to related parties as at 31 December 2017 and 2016 were follows:

	Advances received and other current liabilities	Prepayments and other current assets	Trade and other payables	Trade and other receivables
2017				
Entities under common control	-	61	430	9
Key management personnel	-	-	1 793	-
	-	**61**	**2 223**	**9**
2016				
Entities under common control	297	50	8	11
Key management personnel	-	484	-	9
	297	**534**	**8**	**20**

26. Commitments and contingencies

Legal claims

As discussed in Note 2, the Group conducts the majority of its operations in Ukraine. Ukrainian legislation and regulations regarding taxation and other operational matters continue to evolve. Legislation and regulations are not always clearly written and are subject to varying interpretations by local, regional and national authorities and other Governmental bodies as well as by the courts. Instances of inconsistent interpretations are rather usual and thus there is no clear guidance on the position of the authorities and the courts on most subjects.

(In thousands of EUR, unless otherwise stated)

27. Events after the reporting period

We draw attention to the extremely difficult economic and political situation in Ukraine which can affect the assets and liabilities of the Group. The current devaluation of the national currency of Ukraine has a direct dependence on the structural problems of the economy of Ukraine and overcome of this trend is associated with the modernization of the economy and diversification of the major export channels of foreign currency earnings. These problems give grounds for prediction that Ukraine is expected the pre-default state without dosed financial assistance. Dependence of the functioning of the economy from attracted funds at this moment is critical.

As for the events that occurred after the reporting period:

- Management of Group decided to unite Limited Liability Company "Cereal Ukraine" (LLC "Cereal Ukraine") and Limited Liability Company "Olimp" (LLC "Olimp");

There were no other events after the reporting period which have a bearing on the understanding of the consolidated financial statements.

28. Auditor's fees

The details of the fees for the services contracted by entities of the Group for the year ended December 31, 2017 with their respective auditors and other audit entities are as follows:

Auditor's fees	2017	2016
Kreston GCG Audit LLC	8	8
Euroglobal S.E.E. Audit Ltd	4	4
Other	-	-
Total	**12**	**12**

The services provided by the auditors meet the independence requirements established under Audit of Accounts Law, accordingly they do not include the performance of any work that is incompatible with the auditing function.

29. Personnel and staff costs

29.1 Headcount

The table below depicts the Cereal Group's average total headcount, measured in terms of full time equivalents, in 2017 and 2016.

29.1 Headcount	2017	2016
Olimp LLC	297	266
Cereal Ukraine LLC	1	1
Cereal Planet PLC	1	1
Selkhozkorm LLC	-	2
Ranok APF	-	1
Total	**299**	**271**

The increase in the number of personnel in 2017 is due to the introduction of an additional production line.

29.2 Staff costs

In 2017 and 2016 the Group bore the costs of remuneration to employees in accordance with the rules of the current labor legislation of jurisdictions in which the group carries out its activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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The table below depicts the Cereal Planet's total payments of employee benefits by categories, in 2017 and 2016.

29.1 Staff costs	**2017**	**2016**
Wages and salaries	180	137
Social security costs	19	19
Pension costs	50	39
Total	**249**	**195**

The Group does not undertake any additional health ore pension obligation for employees.

Location from which users can obtain the Consolidated Financial Statements:

1. https://newconnect.pl/companies-card?isin=CY0103021610
2. 36 Georgiou Griva Digeni Avenue, Paraskevaides Foundation Bldg, 6th floor, 1066 Nicosia
   P.O. Box 27670, 2432 Nicosia
   Tel: +357 22 375 504 | Fax: +357 22 377 583