



To: Mr. Nicos Trypatsas,
Acting General Manager,
Cyprus Stock Exchange,
Nicosia

10th June 2020

Dear Mr. Trypatsas,

ANNOUNCEMENT

BLUE – Board of Directors meeting approved the company consolidated results for the period ended 31st December 2019 and set AGM date

We wish to inform you that the Board of Directors of Blue Island Plc met today, 10th of June 2020, and dealt with the following:

1. Examined and approved the financial statements for the period ended December 31st, 2019. The results are attached. Full copies are available from the company's registered office in 10 Polyfimou Street, Strovolos Industrial Area, 2033 Strovolos, tel 22516555. The final results will also be published on the company's web site at <http://www.blue-island.com.cy>.
2. Decided to hold the shareholders Annual General Meeting on July 6th 2020, at 11:00, at the company's registered office on the address mentioned in (1) above.

Yours Sincerely,

.....
Yiannos Economides
Secretary

Copy: Cyprus Securities and Exchange Commission



CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2019

	2019 €	2018 €
Revenue	23.638.916	21.977.631
Cost of sales	<u>(15.053.387)</u>	<u>(15.120.732)</u>
Gross profit	8.585.529	6.856.899
Fair value adjustment in biological assets	235.525	1.827.218
Other operating income	214.408	292.248
Selling and distribution expenses	(6.125.146)	(5.201.583)
Administrative expenses	(1.494.253)	(1.492.400)
Impairment on Fair Value of Financial Assets (IFRS 9)	(70.700)	(19.378)
Other operating expenses	<u>(50.000)</u>	<u>(131.908)</u>
Operating profit	<u>1.295.363</u>	<u>2.131.095</u>
Finance income	2.938	3.369
Finance expenses	<u>(123.759)</u>	<u>(69.527)</u>
Net finance expenses	<u>(120.822)</u>	<u>(66.158)</u>
Profit before tax	1.174.541	2.064.937
Tax	<u>(151.479)</u>	<u>(471.832)</u>
Profit for the year	<u>1.023.062</u>	<u>1.593.106</u>
Other comprehensive income		
Revaluation of Land and Buildings	<u>32.466</u>	<u>-</u>
Deferred tax on Revaluation of Land and Buildings	<u>(41.149)</u>	<u>-</u>
Total other comprehensive income	<u>(8.683)</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners	<u>1.014.379</u>	<u>1.593.106</u>
Basic and fully diluted earnings per share (cent)	<u><u>6,63</u></u>	<u><u>10,32</u></u>

BLUE ISLAND PLC



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	2019 €	2018 €
Assets		
Property, plant and equipment	8.487.194	7.031.997
Intangible assets and goodwill	670.119	723.997
Biological assets	182.926	182.926
Deferred tax assets	95.600	95.600
Total non-current assets	<u>9.435.839</u>	<u>8.034.520</u>
Inventories	1.701.979	1.392.883
Biological assets	10.438.665	10.203.140
Trade and other receivables	1.645.404	1.457.327
Refundable tax	161.579	105.541
Cash and cash equivalents	550.728	575.665
Total current assets	<u>14.498.355</u>	<u>13.734.556</u>
Total assets	<u>23.934.194</u>	<u>21.769.076</u>
Equity		
Share capital	2.624.430	2.624.430
Share premium	6.761.580	6.761.580
Reserves	6.752.489	6.261.174
Total equity	<u>16.138.499</u>	<u>15.647.184</u>
Liabilities		
Loans and borrowings	219.492	29.211
Deferred tax liabilities	855.154	781.099
Lease liability	1.059.621	-
Deferred income	438.838	539.725
Total non-current liabilities	<u>2.573.105</u>	<u>1.350.035</u>
Bank Overdrafts	1.451.672	1.412.349
Short term portion of long-term loans	69.393	37.833
Trade and other payables	3.439.504	3.195.999
Lease liability	161.135	-
Deferred income	100.886	125.677
Total current liabilities	<u>5.222.590</u>	<u>4.771.858</u>
Total liabilities	<u>7.795.695</u>	<u>6.121.893</u>
Total equity and liabilities	<u>23.934.194</u>	<u>21.769.076</u>

On 10 June 2020 the Board of Directors of Blue Island Plc approved and authorised these consolidated financial statements for issue.


BLUE ISLAND PLC