

PHIL. ANDREOU LTD
ANNOUNCEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE SIX MONTHS TO
30 JUNE 2001

	Unaudited results		Audited
	Six Months to 30 June 2001	Six Months to 31 June 2000	results for the year ending 31 December 2000
	CYP	CYP	CYP
Turnover	2.389.722	2.100.085	4.205.542
Profit from operations	609.688	690.479	1.231.131
Interest receivable	50.925	180.000	282.104
Financing expenses	-17.426	-4.976	-89.604
Exchange loss	-87.706	-48.627	-192.716
Profit before taxation	555.481	816.876	1.230.915
Taxation	-74.018	-156.392	-205.023
Profit attributable to shareholders after taxation	481.463	660.484	1.025.892
Weighted Average number of shares	45.000.000	42.395.833	43.697.917
Earnings per share (cents)-basic	1,1	1,6	2,3

NOTES

1. The above financial results have not been audited by the external auditors of the company
2. The six monthly financial results are presented on the basis of Appendix 6, Part 4, Para 24 of the Cyprus Stock Exchange Law and Regulations. The accounting policies used for the preparation of the six monthly results are the same as those employed for the preparation of the company's financial statements in 2000
3. The company is taxed at reduced rates, 50% of the standard rates because it is the first fiscal year after its listing on the Cyprus Stock Exchange. For the period to 30 June 2000 the company was taxed at 20% and 25% and 50% of these rates for the profit attributable to exports. The company is also subject to Special Contribution to the Defence Fund at 3%. For the period to 30 June 2000 the company was subject to Special Contribution to Defence Fund Tax at 4% and 3% since April 2000.
4. The six monthly financial results will be published in two daily newspaper of Panyyprian circulation on 30 September 2001