

**LYKOMITROS S.A.**  
**VOLOS, ANO SPARTIA, SESKLO**  
**S.A. Reg. No. 67378/32B/08/020**  
**GENERAL COMMERCIAL REGISTRY NO: 051180744000**

**FINANCIAL STATEMENTS**

**for the fiscal year**  
**from 1 July 2016 to 30 June 2017**

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## **Independent Certified Auditor-Accountant's Report**

### **To the Shareholders of the Company "LYKOMITROS SA"**

#### **Audit Report on the Financial Statements**

We have audited the attached financial statements of the Company **LYKOMITROS S.A.**, which consist of the balance sheet of 30<sup>June</sup> 2017, the statements of results and changes in equity for the fiscal year ended on that date, as well as the respective Annex.

#### **Management's Responsibility for the Financial Statements**

The Management is responsible for the preparation and fair presentation of these financial statements, in accordance with the Greek Accounting Standards, and for those safeguards the Management thinks necessary to enable the preparation of financial statements free of material misstatements whether due to fraud or error.

#### **Auditor's Responsibility**

It is our responsibility to express an opinion on these consolidated financial statements based on our audit. We have conducted our audit in accordance with the International Auditing Standards, as transposed into the Greek legislation (Government Gazette, Series II, No 2848, 23.10.2012). These standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance as to whether the corporate financial statements are free from any material misstatement.

The audit involves performing procedures in order to obtain audit evidence regarding the amounts and disclosures in the financial statements. The procedures selected rely on the auditor's judgment, including the assessment of risks of material misstatements in the financial statements, whether due to fraud or to error. In making such risk assessments, the auditor considers the safeguards relevant to the preparation and fair presentation of the financial statements of the Company, with the purpose of planning audit procedures appropriate to the circumstances, but not with the purpose of expressing an opinion on the effectiveness of the Company's safeguards. The audit also includes the evaluation of the appropriateness of the accounting principles and methods applied and the reasonableness of accounting estimates made by the Management, as well as an evaluation of the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and adequate to form the basis for our audit opinion.

**Basis for Qualified Opinion** 1) As deduced from our audit, no provisions have been formed for post-employment benefits. As of 30 June 2017, the total amount of such unformed provisions stood at €66,304.79, resulting in decreased provisions by €66,304.79, increased Equity by €66,304.79, and increased results by €10,891.66. 2) The Company has not been audited by the Tax Authorities for the year ended on 30 June 2017 and, as a result, there is the possibility of additional taxes and surcharges being levied at the time of the audit and finalization. The outcome of the tax audit cannot be predicted at this stage and, as a result, there are no provisions in the financial statements regarding this matter.

#### **Qualified Opinion**

In our opinion, apart from the effects of issue 1 and the potential effects of issue 2 which are mentioned in the paragraph 'Basis for Qualified Opinion', the attached financial statements fairly present, in all

material respects, the financial standing of the Company **LYKOMITROS SA** as at 30June2017, as well as its financial <sup>performance</sup> for the fiscal year ending on that date, in accordance with Greek Accounting Standards, and comply with the regulatory requirements of Codified Law 2190/1920.

### **Report on Other Legal and Regulatory Requirements**

Taking into account that the Management is responsible for drawing up the Management Report of the BoD, pursuant to paragraph 5 of Article 2 (Part B) of Law 4336/2015, it should be noted that:

- a) In our opinion the Board of Directors Management Report has been drawn up according to the current legal requirements of Article 43a of Codified Law 2190/1920 and its content corresponds to the attached financial statements for the year ended on 30 June 2017.
- b) On the basis of the information obtained during our audit in relation to the Company **LYKOMITROS S.A.** and the environment it operates in, we did not identify any material misstatements in the Directors' Report.

Athens, 23 February 2018  
The Certified Auditor-Accountant



SOEL Reg. No. 14461

EVANGELOS I. PETEINOS

SOL SA Certified Public Accountants  
A member of Crowe Horwath International  
3, Fokionos Str., 11257 Athens, SOEL Reg. No. 125

<b>ASSETS</b>	<b>Note</b>	<b>30/6/2017</b>	<b>30/6/2016</b>
<b>Non-current assets</b>			
<b>Tangible fixed assets</b>			
Immovable property	6.1	3,803,858.28	3,805,616.57
Mechanical equipment	6.1	650,429.77	603,969.93
Other equipment	6.1	392,201.31	131,551.82
Investment property			
Biological assets			
Other tangible assets			
<b>Total</b>		<b>4,846,489.36</b>	<b>4,541,138.32</b>
<b>Intangible fixed assets</b>			
Other intangible assets	6.2	84,347.55	61,338.43
<b>Total</b>		<b>84,347.55</b>	<b>61,338.43</b>
Prepayments and non-current assets under construction	6.3	31,707.74	0.00
<b>Financial assets</b>			
Investments held to maturity	7.1.1	299,590.50	185,166.00
Participations in subsidiaries, associates and joint ventures		0.00	0.00
Other	7.1.1	5,192.00	55,000.00
<b>Total</b>		<b>304,782.50</b>	<b>240,166.00</b>
Deferred tax		0.00	0.00
<b>Total non-current assets</b>		<b>5,267,327.15</b>	<b>4,842,642.75</b>
<b>Current assets</b>			
<b>Stocks</b>			
Finished and semi-finished products		1,110,987.00	431,361.16
Merchandise		61,654.58	63,758.58
Raw materials and various materials		2,369,488.57	611,925.47
Biological assets (stocks)			
Prepayments for stocks		98,234.94	24,050.09
Other stocks			
<b>Total</b>		<b>3,640,365.09</b>	<b>1,131,095.30</b>
<b>Financial assets and advance payments</b>			
Trade receivables	7.1.2	4,230,477.74	2,193,990.71
Accrued income for the fiscal period	7.1.3	1,925.00	11,350.30
Other receivables	7.1.4	107,035.98	4,087.68
Other financial items			
Prepaid expenses	7.1.5	47,325.86	13,402.27
Trade portfolio			
Cash and cash equivalents	7.1.6	1,824,817.24	396,598.88
<b>Total</b>		<b>6,211,581.82</b>	<b>2,619,429.84</b>
<b>Total current assets</b>		<b>9,851,946.91</b>	<b>3,750,525.14</b>
<b>Total Assets</b>		<b>15,119,274.06</b>	<b>8,593,167.89</b>

<b>LIABILITIES</b>	<b>Note</b>	<b>30/6/2017</b>	<b>30/6/2016</b>
<b>Equity</b>			
<b>Paid-up capital</b>			
Capital	8.1.1	2,058,000.00	1,956,000.00
Share premium		0.00	0.00
Owners' deposits		<b>0.00</b>	<b>0.00</b>
Own securities			
<b>Total</b>		<b>2,058,000.00</b>	<b>1,956,000.00</b>
<b>Reserves and results carried forward</b>			
Reserves based on laws or the Articles of Association	8.1.2	110,204.00	21,410.00
Tax-exempt reserves	8.1.3	3,330,744.00	2,930,744.00
Results carried forward		1,313,494.77	440,821.00
<b>Total</b>		<b>4,754,442.77</b>	<b>3,392,975.00</b>
<b>Total equity</b>		<b>6,812,442.77</b>	<b>5,348,975.00</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Long-term Loans	10.1.1	1,860,892.99	342,646.51
Other long-term liabilities		0.00	0.00
Government grants	10.1.2	156,405.51	127,118.72
Deferred tax - Liability		0.00	0.00
<b>Total</b>		<b>2,017,298.50</b>	<b>469,765.23</b>
<b>Current liabilities</b>			
Short-term bank loans	10.1.1	4.51	515,476.09
Short-term part of long-term loans	10.1.1	492,173.81	466,556.64
Trade payables	10.2.1	5,250,655.74	1,288,490.78
Income tax		127,918.61	0.00
Other taxes and duties	10.2.3	243,578.70	36,459.16
Social security organizations	10.2.4	83,641.63	73,625.37
Other liabilities	10.2.2	71,721.19	375,131.24
Accrued expenses for the year	10.2.5	19,838.60	18,688.38
Deferred income		0.00	0.00
<b>Total</b>		<b>6,289,532.79</b>	<b>2,774,427.66</b>
<b>Total Liabilities</b>		<b>8,306,831.29</b>	<b>3,244,192.89</b>
<b>Total equity, provisions and liabilities</b>		<b>15,119,274.06</b>	<b>8,593,167.89</b>

## INCOME STATEMENT per OPERATION

	Note	30/06/2017	30/06/2016
Turnover (net)	11	13,641,273.71	8,456,633.65
Cost of sales	11	10,443,736.58	6,493,601.47
<b>Gross results</b>		<b>3,197,537.13</b>	<b>1,963,032.18</b>
Other ordinary income	11	7,121.41	31,056.99
Distribution expenses	11	59,898.59	34,282.84
Administrative expenses	11	1,350,713.49	846,721.10
Impairment of assets (net)	11	0.00	124,164.00
Other expenses and losses	11	2,755.88	280,742.28
Other income and profits	11	217,382.35	37,699.10
<b>Earnings before interest and tax</b>		<b>2,008,672.93</b>	<b>745,878.05</b>
Credit interest and related income	11	457.68	65.34
Debit interest and related expenses	11	126,550.27	127,308.30
<b>Earnings before tax</b>		<b>1,882,580.34</b>	<b>618,635.09</b>
Income tax		521,112.57	278,587.46
<b>Earnings for the period after tax</b>		<b>1,361,467.77</b>	<b>340,047.63</b>

STATEMENT OF CHANGES IN

	Capital	Reserves based on laws or the Articles of Association	Tax-exempt reserves	Fair value differences	Results carried forward	Total equity
<b>Balances 1/7/2015</b>	<b>1,956,000.00</b>	<b>10,812.55</b>	<b>2,930,744.00</b>	<b>0.00</b>	<b>111,370.82</b>	<b>5,008,927.37</b>
Changes in accounting policies and errors						
Changes in figures over the fiscal period		10,597.45				<b>10,597.45</b>
Domestic transport						<b>0.00</b>
Distributions to agencies						<b>0.00</b>
Results for the fiscal period					329,450.18	<b>329,450.18</b>
<b>Equity balance as of 30/06/2016</b>	<b>1,956,000.00</b>	<b>21,410.00</b>	<b>2,930,744.00</b>	<b>0.00</b>	<b>440,821.00</b>	<b>5,348,975.00</b>
<b>Balances 1/7/2016</b>	<b>1,956,000.00</b>	<b>21,410.00</b>	<b>2,930,744.00</b>	<b>0.00</b>	<b>440,821.00</b>	<b>5,348,975.00</b>
Changes in accounting policies and errors						
Changes in figures over the fiscal period	102,000.00	88,794.00	400,000.00		-400,000.00	<b>88,794.00</b>
Domestic transport						<b>0.00</b>
Distributions to agencies						<b>0.00</b>
Results for the fiscal period					1,272,673.77	<b>1,272,673.77</b>
<b>Equity balance as of 30/06/2017</b>	<b>2,058,000.00</b>	<b>110,204.00</b>	<b>3,330,744.00</b>	<b>0.00</b>	<b>1,313,494.77</b>	<b>6,812,442.77</b>



**Annex (notes) to the financial statements as  
of 30 June 2017  
(pursuant to the provisions of Article 29 of Law 4308/2014)**

**1. Company information**

a) Trade name: LYKOMITROS SOCIETE ANONYME

b) Legal form: Societe Anonyme

c) Reporting period: 1.7.2016 - 30.06.2017

d) Company address: Ano Spartia, Sesklo, Volos, PC 38500

e) S.A. Reg. No. 67378/32/B/08/020 General Electronic Commercial Registry No. 51180744000

f) The Management believes that the going concern assumption is appropriate for the preparation of the financial statements.

g) The Company is classified as a medium-sized enterprise.

h) The Management declares that the financial statements were prepared in full compliance with this law.

i) The sums of the financial statements are presented in euros, which is the functional currency of the Company.

j) The sums are not rounded, unless otherwise stated.

**2. Factors which could jeopardise the Company's going concern status**

The Company carried out an assessment and found that no factors exist which could jeopardize the Company's going concern status.

**3. Accounting principles and methods**

The preparation of the financial statements requires the use of judgments and estimates by the management, which affect the application of accounting policies, the recognised sums of revenues, expenses, assets, liabilities and disclosures. These estimates and assumptions are based on past experience and other factors considered to be reasonable in the circumstances. The actual events may differ from these estimates. These estimates and assumptions are revised on a constant basis.

The accounting estimates involve primarily the calculation of depreciation of fixed assets, impairment of assets, provisions and estimation of fair value, if the latter is selected to be used.

**3.1. Accounting principles and methods used**

For the individual items of the financial statements, the Company applies the following accounting principles and methods under the accrual basis of accounting.

### **3.1.1. Tangible fixed assets**

#### **a) Initial registration**

Tangible fixed assets are initially listed at acquisition cost, which includes all costs necessary to bring the item to the current situation or position or intended use.

#### **b) Subsequent valuation**

Subsequent to the initial recognition, assets are valued at amortised cost (initial acquisition cost plus any subsequent expenditure that meets the definition of an asset, less any accumulated depreciation and impairment losses).

Depreciation of tangible assets is calculated using the straight-line method over their useful life, which was assessed as follows:

- Buildings and technical works: 25 years.
- Machinery - Technical installations and other mechanical equipment: 10 years.
- Transportation equipment, passenger vehicles: 6.25 years;
- Transportation equipment, trucks, etc.: 8.33 years.
- Office furniture & equipment: 10 years.
- PC equipment: 5 years.

Impairment loss is listed when it is estimated that the book value of the item has exceeded its recoverable value.

The book values of the Company's fixed assets are tested for impairment, when there are indications that their book value is greater than their recoverable value. In this case, the recoverable value of fixed assets is estimated, and if the book value exceeds the estimated recoverable value, the difference is listed as an impairment loss in the income statement. The recoverable amount of assets is the higher of the fair value (less any required selling costs) and their value in use.

To calculate value in use, estimated future cash flows are discounted to their present value, using a pre-tax discount rate which reflects the current market assessments of the time value of money and the risks specific to the asset.

#### **c) Derecognition**

Tangible assets are derecognised when sold or if the Company does not expect any future economic benefits from their use or sale.

### **3.1.2. Intangible fixed assets**

Intangible fixed assets include software programmes. The value of software programmes includes the cost, as well as any expense incurred for their commissioning, reduced by the amount of cumulated depreciations and impairments of their value. Significant subsequent expenditures are capitalised on software programmes, when they enhance performance beyond initial specifications. Depreciation is included in the income statement and is calculated along a five-year period.

### **3.1.3. Financial assets**

#### **3.1.3.1. Holdings**

Holdings are identified at their acquisition cost and are reviewed for impairment when there are indications or events showing that their book value may not be recoverable. Impairment losses are listed when the book value of holdings exceeds their recoverable value. Recoverable is the value in use that corresponds to the present value of expected future cash flows from the holding in the next five years and its residual value at the end of five years.

#### **3.1.3.2. Other financial assets**

##### **a) Initial registration**

All financial assets are initially listed at their acquisition cost, i.e. the cost required for acquisition thereof. The acquisition cost includes all the cash (or cash equivalents), or the fair value of another consideration provided for the acquisition, in addition to purchase expenses.

##### **b) Subsequent valuation**

Subsequent to initial recognition, financial assets are valued at their acquisition cost (nominal amounts) less any impairment losses, excluding interest-bearing financial assets, which, when their amount, time of expiry or interest rate are significant, are valued at amortised cost using the straight-line method.

An impairment loss arises when the book value of the asset is higher than the amount estimated by an entity that can be recovered.

The amount estimated by an entity to recover from a financial asset is the greater of:

- the present value of the amount expected to be recovered from the asset, calculated using the initial effective rate;
- the fair value of the asset, reduced by the required cost of sales.

Impairment loss is listed in the income statement and reversed as profit when the circumstances that gave rise to it no longer exist. Reversal is made up to the value that the asset would have had an impairment loss not been listed.

Loans and receivables denominated in foreign currency are valued at the exchange rate of the foreign currency that applies on the balance sheet date. Relevant foreign currency exchange differences are listed in the profit and loss statement.

##### **c) Derecognition**

Financial assets are derecognised only when the contractual rights on the cash flows generated by the assets expire or all risks and rewards incident to ownership are materially transferred.

### **3.1.4. Income tax**

#### **3.1.4.1. Current tax**

Current income tax includes:

- the income tax arising under the provisions of the applicable tax legislation;
- the income tax and surcharges resulting from the tax audit.

The tax audit differences are listed in the profit and loss statement, and are certified by the tax authorities and accepted by the Company.

#### **3.1.4.2. Deferred tax**

Deferred tax arises when there are temporary (reversible) differences between the book value and the tax base of balance sheet items. The Company has chosen not to record any such deferred tax.

### **3.1.5. Stocks**

#### **a) Initial registration**

Stocks are initially listed at acquisition cost, which includes all costs necessary to bring the stock item to the current situation or position or intended use.

In particular, the cost of self-produced stocks includes the cost of raw materials, consumables, labour and other costs directly related to the said fixed assets. It also includes a reasonable proportion of fixed and variable expenses, indirectly related to the self-produced item, to the extent these amounts refer to the production period. The Company does not burden the cost of self-produced stocks with a long production or maturing period with interest bearing liabilities to the extent they are attributable to them.

#### **b) Subsequent valuation**

Subsequent to initial recognition, stocks are valued at the lower value by type of the acquisition cost or the net realisable value. The acquisition cost is determined by method of weighted average. In case of valuation at net realisable value, impairment loss is listed as cost of sales, unless it is significant, in which case it is incorporated in the item "Impairment of assets".

### **3.1.6. Prepayments and other non-financial assets**

Cost prepayments are initially listed at their acquisition cost (amount paid) and they are subsequently valued at their initial acquisition cost less used amounts based on the accrual principle, and any impairment loss. The impairment of cost prepayments refers to the case in which the recipient of the amount concerned is not in a position either to fulfill the commitment or repay the balance.

Other non-financial assets are initially listed at their acquisition cost and are subsequently valued at the lower of their acquisition cost and their recoverable value, i.e. the amount expected to be received.

### **3.1.7. Financial liabilities**

#### **a) Initial recognition and subsequent valuation**

Financial liabilities, both on initial recognition, and subsequently, are valued at their nominal amounts, except for those with a long-term maturity, which are valued at their amortised cost using the straight-line method. Financial liabilities denominated in foreign currency are valued at the exchange rate of foreign currency at the balance sheet date. Relevant foreign currency exchange differences are listed in the profit and loss statement.

#### **b) Derecognition**

A financial liability is derecognised only when the contractual commitment is fulfilled, canceled or expires, i.e. when the contractual commitment that created it no longer exists.

### **3.1.8. Non-financial liabilities**

#### **a) Initial recognition and subsequent valuation**

Non-financial liabilities are initially listed and subsequently valued at the nominal amount that is expected to be required for their settlement. Differences resulting either from the reassessment or the settlement of non-financial liabilities are listed as profit or loss in the period earned or incurred.

#### **b) Derecognition**

A non-financial liability is derecognised only when the contractual commitment is fulfilled, canceled or expires, i.e. when the contractual commitment that created it no longer exists.

### **3.1.9. Provisions**

Provisions are initially recognised and subsequently valued at the nominal amount expected to be required for their settlement, unless the valuation in the present value of the amount expected to be required for their settlement has a significant effect on the amounts of the financial statements.

More specifically, provisions for employee benefits after their exit from employment, arising from defined benefit plans, are listed and valued at the statutory nominal amounts on the balance sheet date.

### **3.1.10. Government grants**

Government grants received for the acquisition of fixed assets are listed as deferred revenue (of subsequent accounting periods) and transferred partially to results as revenue in proportion to the depreciation of the fixed assets for which they were received, while those obtained for expenses are listed in the profit and loss statement as revenue in the same period as the one in which the resulting costs are listed.

### **3.1.11. Income and expenses**

The Company records income and expenses when they become accrued.

In particular:

- Income from sale of goods are listed in the period in which they accrue and if all the following conditions are met:
  - ✓ The material risks and benefits associated with ownership thereof are transferred to the purchaser.
  - ✓ The goods are accepted by the purchaser.
  - ✓ The financial benefits from the transaction may be reliably valued, and their inflow in the entity is considered to be highly possible.
- Income from the provision of services is listed using the percentage-of-completion method.
- Income from the use of the entity's assets from others is listed as follows:
  - ✓ Interest is listed on a time-proportion basis using the straight-line method.
  - ✓ Dividends or any similar income from participation in the equity of other entities are listed when approved by the competent body deciding on their distribution.
  - ✓ Claims are listed under the relevant contract terms.

### **3.1.12. Equity items**

Equity items are initially listed and subsequently valued at nominal amounts received or paid.

### **3.1.13. Contingent liabilities and assets**

These items relate to claims and liabilities, respectively, resulting from past events, and their existence will be confirmed only if one or more uncertain future events, which are not fully under the control of the Company, happen or not. These items are reported in the financial statements.

### **3.1.14. Post balance sheet events**

The values of assets and liabilities at the balance sheet date are adjusted if there is objective evidence that adjusting events after this date will require adjustments in their value. Such adjustments are made for such events by the date of approval of the financial statements by the BoD. Non-adjusting events after the balance sheet date are reported in the financial statements where they are material.

### 3.1.15. Significant accounting estimates and assumptions

Estimates and assumptions are subject to constant review and are based on historical experience and other factors, including estimated future events expected to occur given present circumstances.

### 3.2. Change in accounting principles, changes in accounting estimates and correction of prior errors from previous accounting periods

#### 3.2.1. Change in accounting principles and methods

Changes in accounting principles and methods are listed with retroactive restatement of all prior-period financial statements disclosed together with the statements of the current period, in order for the presented items to be comparable. In this period there was no need for such change.

#### 3.2.2 Changes in accounting estimates

Changes in accounting estimates are listed in the period during which they are discovered and affect such period or future ones, as the case may be. These changes are not listed retroactively.

#### 3.2.3. Correction of prior periods' errors

Corrections of errors are listed upon the retroactive correction of the financial statements of all periods disclosed together with the statements of the current period. In this period of 2015-2016, no prior-period error was found.

### 4. Deviations from the law in order to achieve fair presentation of financial statements.

When, in exceptional cases, the Company deviates from the application of a legal provision to fulfill the obligation of fair presentation of financial statements, it discloses and adequately justifies this deviation. In this period there was no need for such deviation.

### 5. Connection of an asset or obligation with more than one balance sheet items

There are no assets and liabilities related with more than one items of the Balance Sheet.

### 6. Information on tangible and intangible fixed assets

#### 6.1. Owner-occupied tangible fixed assets

CODE NO.	10	11	12	13	14	15	
DESCRIPTION	Land - Plots	Buildings and building facilities	Machinery and equipment	Transportation equipment	Furniture and fixtures	Immovable property Under construction	Total
<b>01.07.2015 - 30.06.2016</b>							
Opening cost or estimate	36,453.50	5,513,970.28	2,348,535.05	328,116.87	163,264.55	628,460.88	8,262,214.93
Additions		796,534.78	413,839.09	105,306.00	14,382.05	0.00	220,434.73
Transport						628,460.88	0.00
Sales/Impairment						0.00	0.00
<b>Totals 30.06.2016</b>	<b>36,453.50</b>	<b>6,310,505.06</b>	<b>2,762,374.14</b>	<b>433,422.87</b>	<b>177,646.60</b>	<b>0.00</b>	<b>8,482,649.67</b>
Depreciation and amortisation 30.06.2015		2,302,499.05	2,086,211.31	294,789.90	147,936.32	0.00	3,956,554.82
Sales/ Impairment/ Transfers							0.00
Depreciation and amortisation 2015-2016		238,842.94	72,192.90	21,530.35	15,261.08		463,772.33
Accumulated Depreciation		2,541,341.99	2,158,404.21	316,320.25	163,197.40	0.00	4,420,327.13
<b>Unamortized Value as on 30.06.16</b>	<b>36,453.50</b>	<b>3,769,163.07</b>	<b>603,969.93</b>	<b>117,102.62</b>	<b>14,449.20</b>	<b>0.00</b>	<b>4,062,322.52</b>

CODE NO.	10	11	12	13	14	15	
DESCRIPTION	Land - Plots	Buildings and building facilities	Machinery and equipment	Transportation equipment	Furniture and fixtures	Immovable property Under construction	Total
<b>01.07.2016 - 30.06.2017</b>							
Opening cost or estimate	36,453.50	6,310,505.06	2,762,374.14	433,422.87	177,646.60	0.00	9,720,402.17
Additions		255,030.00	135,072.73	280,000.01	50,678.92		720,781.66
Transport							0.00
Sales/Impairment						0.00	0.00
<b>Totals 30.06.2017</b>	<b>36,453.50</b>	<b>6,565,535.06</b>	<b>2,897,446.87</b>	<b>713,422.88</b>	<b>228,325.52</b>	<b>0.00</b>	<b>10,441,183.83</b>
Depreciation and amortisation 30.06.2016		2,541,341.99	2,158,404.21	316,320.25	163,197.40		5,179,263.85
Sales/ Impairment/ Transfers							0.00
Depreciation and amortisation 2016-2017		256,788.29	88,612.89	34,177.62	35,851.82		415,430.62
Accumulated Depreciation		2,798,130.28	2,247,017.10	350,497.87	199,049.22	0.00	5,594,694.47
<b>Unamortized Value as on 30.06.17</b>	<b>36,453.50</b>	<b>3,767,404.78</b>	<b>650,429.77</b>	<b>362,925.01</b>	<b>29,276.30</b>	<b>0.00</b>	<b>4,846,489.36</b>

## 6.2. Intangible fixed assets

Table of changes in intangible fixed assets	Other intangible assets
<b>Acquisition value</b>	
Balance as on 1.7.2015	150,767.18
Additions for the period	650.00
<b>Balance as on 30.06.2016</b>	<b>151,417.18</b>
<b>Accumulated depreciation and impairment</b>	
Balance as on 1.7.2015	76,814.54
Depreciation for the period	13,264.21
<b>Balance as on 30.06.2016</b>	<b>90,078.75</b>
<b>Net book value as on 30.06.2016</b>	<b>61,338.43</b>
<b>Acquisition value</b>	
Balance as on 1.7.2016	151,417.18
Additions for the period	41,122.00
<b>Balance as on 30.06.2017</b>	<b>192,539.18</b>
<b>Accumulated depreciation and impairment</b>	
Balance as on 1.7.2016	90,078.75
Depreciation for the period	18,112.88
<b>Balance as on 30.06.2017</b>	<b>108,191.63</b>
<b>Net book value as on 30.06.2017</b>	<b>84,347.55</b>



Other intangible assets include establishment costs which are monitored until they are entirely amortized according to the provisions of Law 4308/2014.

### 6.3. Prepayments and non-current assets under construction

	Buildings	Total
Balance as on 1.7.2015	0.00	0.00
Additions for the period	0.00	0.00
Transfers for the period	0.00	0.00
<b>Balance as on 30.06.2016</b>	<b>0.00</b>	<b>0.00</b>
Balance as on 1.7.2016	0.00	0.00
Additions for the period	31,707.74	31,707.74
Transfers for the period	0.00	0.00
Balance as on 30.06.2017	<b>31,707.74</b>	<b>31,707.74</b>

Additions for the year relate to technical works for facilitating the transportation of purchases which were transported in the year ended to the Company's facilities in Sesklo.

## 7. Financial assets

### 7.1 Valuation at acquisition cost

#### 7.1.1 Other financial assets

Other financial assets are broken down in the following table:

	30/06/2017	30/06/2016
Participations in subsidiaries, associates and joint ventures	0.00	0.00
Investments held to maturity	299,590.50	185,166.00
Other	5,192.00	55,000.00
Total	304,782.50	240,166.00

In fiscal year 2015, the Company bought bond securities with nominal value of €660,000.00:

34-19-00-0001	ALPHA CREDIT GROUP PLC BOND	160,000.00
34-19-00-0002	ALPHA GROUP JERSEY LTD BOND	500,000.00

The portfolio value until 30/6/2017 amounts to €299,590.50, as shown in the following table:

		Acquisition value	Value before impairment as on 30/6/2017	Portfolio value as on 30/6/2017	Appreciation value
34-19-00-0001	ALPHA CREDIT GROUP PLC BOND	160,000.00	137,398.50	154,840.50	17,442.00
34-19-00-0002	ALPHA GROUP JERSEY LTD BOND	500,000.00	47,767.50	144,750.00	96,982.50
				<b>299,590.50</b>	<b>114,424.50</b>

### 7.1.2 Trade receivables

Trade receivables are broken down in the following table:

	30/06/2017	30/06/2016
Trade receivables	4,206,395.15	2,148,134.32
Notes receivable	0.00	0.00
Cheques receivable	0.00	21,773.80
Doubtful trade	24,082.59	24,082.59
<b>Total</b>	<b>4,230,477.74</b>	<b>2,193,990.71</b>

### 7.1.3 Accrued income for the fiscal period

Other receivables are broken down in the following table:

	30/06/2017	30/06/2016
Accrued income	1,925.00	11,350.30
<b>Total</b>	<b>1,925.00</b>	<b>11,350.30</b>

The above amounts are related to income for the fiscal year receivable in the next fiscal year.

### 7.1.4 Other receivables

Other receivables are broken down in the following table:

	30/06/2017	30/06/2016
Sundry debtors	106,244.46	128,690.12
<b>Total</b>	<b>106,244.46</b>	<b>128,690.12</b>

The above amounts are related to a claim against the Greek State.

### 7.1.5 Prepaid expenses

Prepaid expenses are broken down as follows:

	30/06/2017	30/06/2016
Deferred expenses	22,878.56	13,402.27
Accrued sales discounts	24,447.30	0.00
<b>Total</b>	<b>47,325.86</b>	<b>13,402.27</b>

### 7.1.6 Cash and cash equivalents

Cash and cash equivalents are broken down in the following table:

	<b>30/06/2017</b>	<b>30/06/2016</b>
Cash	95,474.77	50,312.05
Sight deposits	1,729,342.47	346,286.83
<b>Balance</b>	<b>1,824,817.24</b>	<b>396,598.88</b>

## 8. Equity accounts

### 8.1.1 Share Capital

The Company's capital amounts to 68,600 shares with a nominal value of €30,00 each and is fully paid-up. The change in the number of shares is shown in the following table:

	<b>2017</b>	<b>2016</b>
Number of shares outstanding at the beginning of the year	65,200	65,200
Share capital increase through issue of new shares	3,400	0.00
Transfer of the share capital of the Company being acquired	0.00	0.00
Number of shares outstanding at the end of the year	68,600	65,200

### 8.1.2 Reserves based on laws or the Articles of Association

Statutory reserve is formed in accordance with the provisions of Article 44 of Codified Law 2190/1920. There are no extraordinary reserves.

### 8.1.3 Tax-exempt reserves

The Company's tax-exempt reserves are broken down in the following table:

	<b>30/06/2017</b>	<b>30/06/2016</b>
Tax-exempt reserve under Law 3299/2004	3,330,744.00	2,930,744.00
<b>Totals</b>	<b>3,330,744.00</b>	<b>2,930,744.00</b>

## 9. Provisions

### 9.1 Provision for staff retirement indemnity

By way of derogation from the accounting principles laid down in Greek Accounting Standards, the Company has not formed a staff retirement indemnity provision. As of 30 June 2017, the total amount of such unformed provisions stood at €66,304.79, resulting in decreased provisions by €66,304.79, increased equity by €66,304.79, and increased results by €10,891.66.

## 10. Liabilities

### 10.1 Non-current liabilities

#### 10.1.1 Loans

##### a) Loan collateral

Notes of mortgage (for securing liabilities)	€	6,143,000.00
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Notes of mortgage - mortgages have been registered on the properties standing at EUR €6,143,000.00 as a collateral for loans.

##### b) Expiry of loans

Closing balance	Bond loans	Bank loans	Total
Current portion:			
Up to 1 year	492,173.81	4.51	492,178.32
Total current portion	492,173.81	4.51	492,178.32
Non-current portion:			
1 to 2 years	653,332.00	0.00	653,332.00
2 to 5 years	0.00	0.00	0.00
Over 5 years	0.00	0.00	0.00
Total non-current portion	1,207,560.99	0.00	1,207,560.99
<b>Grand total</b>	<b>2,353,066.80</b>	<b>4.51</b>	<b>2,353,071.31</b>

#### 10.1.2 Government grants

The changes in the account are listed in the table below:

	Fiscal Year 2017	Fiscal Year 2016
Opening balance	256,059.63	193,667.13
Subsidy for the fiscal year	0.00	0.00
Depreciation and amortisation	-99,654.12	- 66,548.41
Closing balance	156,405.51	127,118.72

## 10.2. Current liabilities

### 10.2.1 Trade payables

Trade payables are broken down in the following table:

	<b>30/06/2017</b>	<b>30/06/2016</b>
Suppliers	2,512,945.10	966,062.51
Cheques payable	2,100,158.35	319,196.63
Advances from customers	637,552.29	3,231.64
<b>Total</b>	<b>5,250,655.74</b>	<b>1,288,490.78</b>

### 10.2.2 Other payables

Other payables are broken down in the following table:

	<b>30/06/2017</b>	<b>30/06/2016</b>
Sundry creditors	71,721.19	375,131.24
<b>Total</b>	<b>71,721.19</b>	<b>375,131.24</b>

### 10.2.3 Other taxes & duties

Other taxes and duties are broken down in the following table:

	<b>30/06/2017</b>	<b>30/06/2016</b>
Payroll taxes and duties	14,353.98	13,414.97
Third party fees taxes and duties	7,400.00	6,505.00
Other taxes and duties	28,346.10	4,757.71
VAT for June	193,478.62	11,781.48
<b>Total</b>	<b>243,578.70</b>	<b>36,459.16</b>

### 10.2.4 Social security organizations

Social security organizations are broken down in the following table:

	<b>30/06/2017</b>	<b>30/06/2016</b>
Social Security Organization (IKA)	83,685.25	72,153.55
Subsidiary allowance funds	-43,62	1,471.82
<b>Total</b>	<b>83,641.63</b>	<b>73,625.37</b>

### 10.2.5 Accrued expenses for the year

Accrued expenses are broken down in the following table:

	<b>30/06/2017</b>	<b>30/06/2016</b>
Accrued expenses	19,838.60	18,688.38
<b>Total</b>	<b>19,838.60</b>	<b>18,688.38</b>

## 11. Income and expenses of significant amount or of particular frequency or importance

A breakdown of such income and expenses is provided in the following tables:

### Income

	<b>30/06/2017</b>	<b>30/06/2016</b>
Sales of goods	13,320.80	867.00
Sales of finished & semi-finished products	13,496,433.21	8,303,296.75
Sales of useless material	72,989.70	39,451.30
Revenue from the provision of services	58,530.00	113,018.60
Subsidies & various sales income	2,506.41	31,056.99
Incidental activity income	4,615.00	0.00
Capital income	457.68	65.34
Other income and profits	217,382.35	37,699.10
<b>Totals</b>	<b>13,866,235.15</b>	<b>8,525,455.08</b>

### Expenses

	<b>30/06/2017</b>	<b>30/06/2016</b>
Personnel fees and expenses	2,166,050.88	2,139,060.55
Third party fees and expenses	2,478,411.72	806,145.06
Third party benefits	492,963.73	406,921.71
Taxes - Duties	41,389.11	34,252.61
Miscellaneous expenses	632,582.96	481,480.99
Interest & related expenses	126,550.27	127,308.30
Depreciation of fixed assets	433,543.48	361,091.48
Operating provisions	0.00	124,164.00
Other expenses and losses	2,755.88	280,742.28
<b>Totals</b>	<b>6,374,248.03</b>	<b>4,761,166.98</b>

## 12. Interest incorporated in the value of assets in the period

No interest was incorporated in the value of constructed assets during the period.

## 13. Proposed profit distribution

The BoD proposes to the next ordinary general meeting of shareholders that net profits after taxes be distributed as follows:

	<b>30/06/2017</b>
Statutory reserve	66,832.00
First dividend	0.00
Extraordinary reserve	0.00
Profit balance carried forward	1,313,494.77
<b>Total</b>	<b>1,380,326.77</b>

#### 14. Dividends paid during the fiscal year

No dividends were paid during the fiscal year ended.

#### 15. Deferred tax

The Company has chosen not to record any such deferred tax.

#### 16. Staff categories and fees

The average number of employees per category is:

	30/06/2017	30/06/2016
Salaried staff	30	21
Technical staff	81	77
<b>Total</b>	<b>111</b>	<b>98</b>

In relation to the number of employees, the Company was charged with the following amounts:

	30/06/2017	30/06/2016
Wages and salaries	1,582,815.30	1,635,836.50
Social charges	415,928.06	412,051.02
Other benefits	163,840.00	81,895.00
Post-employment benefits	3,467.52	9,278.03
<b>Total</b>	<b>2,166,050.88</b>	<b>2,139,060.55</b>

#### 17. Advance payments and credits to members of management and supervisory boards

There are no such items.

#### 18. Holdings in companies with unlimited liability of partners

There are no such holdings.

#### 19. Advance payments and credits to members of management and supervisory boards

No advance payments and credits were granted to members of management and supervisory boards

#### 20. Details of the company preparing the consolidated financial statements of the final set of undertakings of which the company is a subsidiary

The Company does not belong to a final set of undertakings for which consolidated financial statements are prepared.

**21. Details of the company preparing the consolidated financial statements of the partial set of undertakings of which the company is a subsidiary**

The Company does not belong to a partial set of undertakings for which consolidated financial statements are prepared.

**22. Place where consolidated financial statements are made available**

Not applicable.

**23. Fees to members of management and supervisory boards**

The Company paid fees to members of management and supervisory boards in the year ended amounting to EUR 6,584.96.

**24. Transactions with related parties**

Not applicable.

**25. Use of the option in paragraph 7 or paragraph 8 of Article 16 of the Law**

The Company does not belong to the category of micro entities.

**26. Arrangements (agreements) not on the balance sheet with significant positive or negative impact on the Company**

No such arrangements exist.

**27. Financial commitments, guarantees and contingent liabilities not included in the balance sheet**

Not applicable.

**b) Guarantees**

The Company has granted letters of guarantee totally standing at €881,967.20.

**c) Contingent liabilities**

The Company has not been audited by the Tax Authorities for the year ended on 30 June 2017 and, as a result, there is the possibility of additional taxes and surcharges being levied at the time of the audit and finalization. For the fiscal year 2015-2016, the Company is subject to tax audit by Certified Public Accountants, as provided by Article 65A of the Code of Tax Procedure (Law 4174/2013).

**28. Post balance sheet events**

There were no such events.

**Destruction of assets**

There were no such events.



## Conversion of convertible debentures to shares

There were no such events.

## Repayment of loan

In the year ended there were grants and repayments of loans as shown in the following table.

52-00-00-0001	EUROBANK LOANS ACCOUNT NO. 0026-0018- 0300-112-240		350,000.00	350,000.00	
52-00-00-0002	EUROBANK LOANS ACCOUNT NO. 0026-0217- 32-0300100385	7,128.01	8,481.11	1,353.10	
52-00-00-0003	EUROBANK LOANS ACCOUNT NO. 0026-0217- 0300-100-677		351,604.17	351,604.17	
52-01-00-0005	EUROBANK LOANS ACCOUNT NO. 942001000874661	508,348.08	520,142.95	11,797.28	2.41
52-01-00-0021	EUROBANK LOANS ACCOUNT NO. 989-003- 007-115187		340,922.37	340,924.47	2.10
52-01-00-0022	EUROBANK LOANS ACCOUNT NO. 989-003- 007-116788		501,852.08	501,852.08	
52-02-00-0000	NATIONAL BANK LOANS ACCOUNT NO. 201/244202-72		200,666.66	200,666.66	

## 29. Disclosure of use exemptions

The Company decided that retroactive adjustments are impractical and, under paragraphs 3, 4 and 5 of Article 37 of Law 4308/2014, it will not apply retroactively the Greek accounting standards. The items in the financial statements for the comparative period were sorted in accordance with the models of financial statements of Law 4308/2014. The following table concisely presents the effects on the financial statements from the use of exemptions:

Disclosure of use of exemptions during transition						
Item	Impact on the Balance Sheet in €			Impact on the results in €		Exemption
	2015	2016	2017	2016	2017	
Setup and formation expenses	73,952.64	61,338.43	84,347.55	13,264.21	18,112.88	They may continue being shown on the balance sheet after 30 June 2014 until they are entirely depreciated on the basis of the applicable tax provisions.

Volos, 16 February 2018

THE CHAIRMAN &  
CHIEF EXECUTIVE OFFICER (CEO)

VASILEIOS CH. LYKOMITROS  
ID Card No. AM 841843

THE VICE-CHAIRMAN

CHRISTOS V. LYKOMITROS  
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THE HEAD OF ACCOUNTING

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