

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 2017 to 30 June 2018

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Independent Certified Auditor-Accountant's Report
To the Shareholders of the Société Anonyme "LYKOMITROS S.A."

Audit Report on the Financial Statements

Qualified Opinion

We have audited the attached financial statements of the Company "LYKOMITROS S.A.", which consist of the balance sheet of 30th June 2018, the statement of results for the fiscal year ended on that date, as well as the respective Annex. In our opinion, apart from the effects of the issues mentioned in the paragraph of our report entitled 'Basis for Qualified Opinion', the attached financial statements fairly present, in all material respects, the financial standing of the company "LYKOMITROS SA" as at 30th June 2018, as well as its financial performance for the fiscal year ending on that date, in accordance with the provisions of Law 4308/2014 as in force.

Basis for Qualified Opinion

Our audit revealed the following:

1) No provisions have been formed for post-employment benefits. As of 30 June 2018, the total amount of such unformed provisions stood at €85,808.01, resulting in decreased provisions by €85,808.01, increased equity by €85,808.01, and increased results by €19,503.22. 2) The Company has not been audited by the Tax Authorities for the years 2017-2018 and, as a result, it may be subject to additional taxes and surcharges when the audit is performed and finalized. 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.

We have conducted our audit in accordance with the International Auditing Standards (IAS), as transposed into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Auditors established by the International Auditing and Assurance Standards Board, as transposed into Greek Legislation, as well as the ethical requirements related to the audit of financial statements in Greece, and we have fulfilled our ethical obligations in accordance with the requirements of the applicable legislation and the abovementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and adequate to form the basis for our qualified opinion.

Management's Responsibilities for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements, in accordance with the provisions of Law 4308/2014, as in force, and for those internal audit safeguards the management deems necessary to enable the preparation of financial statements free of material misstatements whether due to fraud or error. In preparing the financial statements, the management is responsible for assessing the Company's ability to continue its activities, disclosing, where applicable, any issues related to the going concern and the use of the accounting basis of the going concern, unless the management either intends to liquidate the Company or to discontinue its activities or has no other realistic option than to take such actions.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report presenting our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit carried out in accordance with the IAS, as transposed into Greek legislation, will always identify a material misstatement, if any. Misstatements may result from fraud or error and are considered material when, individually or collectively, they could reasonably be expected to affect the financial decisions users make on the basis of these financial statements.

As a duty of the audit, according to the IAS as transposed into Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. Moreover:

- We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, by designing and performing audit procedures that respond to those risks and we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to identify a material misstatement due to fraud is higher than that due to error, since fraud may involve collusion, forgery, deliberate omissions, false assertions or the bypassing of internal audit safeguards.
- We understand audit-related internal safeguards with a view to designing audit procedures appropriate to the circumstances, but not in order to express an opinion on the effectiveness of the Company's internal audit safeguards.
- We assess the appropriateness of the accounting principles and methods used and the reasonableness of accounting estimates and respective disclosures made by the Management.

- We make a decision on the appropriateness of the management’s use of the going concern accounting principle and, based on the audit evidence obtained, on whether there is material uncertainty about events or circumstances that may indicate material uncertainty as to the ability of the Company to continue its activity. If we conclude that there is material uncertainty, we are required to draw attention to the relevant disclosures in the financial statements in the auditor’s report or to indicate whether these disclosures are insufficient to differentiate our opinion. Our findings are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may result in the Company ceasing to operate as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements reflect the underlying transactions and events in a manner ensuring their reasonable presentation.

Among other matters, we report the planned scope and scheduling of the audit to the management, as well as significant audit findings, including any significant deficiencies in the internal safeguards that we identify in the course of our audit.

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 contents correspond to the attached financial statements for the year ended on 30/06/2018.
- 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 Board of Directors’ Report.

Athens, 31 December 2018

MARIA S. BIMPOU

CERTIFIED AUDITOR ACCOUNTANT

Institute of Certified Public Accountants of Greece (SOEL) Reg. No.: 31591

ASSETS	Note	30/6/2018	30/6/2017
Non-current assets			
Tangible fixed assets			
Immovable property	6.1	3,783,638.61	3,803,858.28
Mechanical equipment	6.1	625,861.47	650,429.77
Other equipment	6.1	354,577.46	392,201.31
Investment property			
Biological assets			
Other tangible assets			
Total		4,764,077.54	4,846,489.36
Intangible fixed assets			
Other intangible assets	6.2	105,931.21	84,347.55
Total		105,931.21	84,347.55
Prepayments and non-current assets under construction	6.3	973,635.90	31,707.74
Financial assets			
Investments held to maturity	7.1.1	191,070.00	299,590.50

Participations in subsidiaries, associates and joint ventures		0.00	0.00
Other	7.1.1	7,284.00	5,192.00
Total		198,354.00	304,782.50
Deferred tax		0.00	0.00
Total non-current assets		6,041,998.65	5,267,327.15
Current assets			
Stocks			
Finished and semi-finished products		779,811.00	1,110,987.00
Merchandise		61,654.58	61,654.58
Raw materials and various materials		1,223,444.78	2,369,488.57
Biological assets (stocks)			
Prepayments for stocks		294,239.40	98,234.94
Other stocks			
Total		2,359,149.76	3,640,365.09
Financial assets and advance payments			
Trade receivables	7.1.2	5,018,487.98	4,230,477.74
Accrued income for the fiscal period	7.1.3	0.00	1,925.00
Other receivables	7.1.4	127,725.30	107,035.98
Other financial items			
Prepaid expenses	7.1.5	51,444.54	47,325.86
Trade portfolio			
Cash and cash equivalents	7.1.6	2,321,823.17	1,824,817.24
Total		7,519,480.99	6,211,581.82
Total current assets		9,878,630.75	9,851,946.91
Total Assets		15,920,629.40	15,119,274.06

LIABILITIES	Note	30/6/2018	30/6/2017
Equity			
Paid-up capital			
Capital	8.1.1	2,058,000.00	2,058,000.00
Share premium		0.00	0.00
Owners' deposits		0.00	0.00
Own securities			
Total		2,058,000.00	2,058,000.00
Reserves and results carried forward			
Reserves based on laws or the Articles of Association	8.1.2	163,155.00	110,204.00
Tax-exempt reserves	8.1.3	3,330,744.00	3,330,744.00
Results carried forward		2,329,447.11	1,313,494.77
Total		5,823,346.11	4,754,442.77
Total equity		7,881,346.11	6,812,442.77

Liabilities			
Long-term liabilities			
Long-term Loans	10.1.1	3,580,220.28	1,860,892.99
Other long-term liabilities		0.00	0.00
Government grants	10.1.2	140,773.12	156,405.51
Deferred tax - Liability		0.00	0.00
Total		3,720,993.40	2,017,298.50
Current liabilities			
Short-term bank loans	10.1.1	0.00	4.51
Short-term part of long-term loans	10.1.1	719,523.80	492,173.81
Trade payables	10.2.1	3,132,526.58	5,250,655.74
Income tax		0.00	127,918.61
Other taxes and duties	10.2.3	43,598.25	243,578.70
Social security organizations	10.2.4	82,336.14	83,641.63
Other liabilities	10.2.2	52,087.16	71,721.19
Accrued expenses for the year	10.2.5	37,217.96	19,838.60
Deferred income	10.2.6	251,000.00	0.00
Total		4,318,289.89	6,289,532.79
Total Liabilities		8,039,283.29	8,306,831.29
Total equity, provisions and liabilities		15,920,629.40	15,119,274.06

INCOME STATEMENT per OPERATION

	Note	30/06/2018	30/06/2017
Turnover (net)	11	15,147,954.11	13,641,273.71
Cost of sales	11	12,531,904.89	10,443,736.58
Gross results		2,616,049.22	3,197,537.13
Other ordinary income	11	9,279.53	7,121.41
Distribution expenses	11	62,116.14	59,898.59
Administrative expenses	11	1,039,707.46	1,350,713.49
Impairment of assets (net)	11	0.00	0.00
Other expenses and losses	11	2,299.10	2,755.88
Other income and profits	11	89,496.60	217,382.35
Earnings before interest and tax		1,610,702.65	2,008,672.93
Credit interest and related income	11	26,206.73	457.68
Debit interest and related expenses	11	145,354.89	126,550.27
Earnings before tax		1,491,554.49	1,882,580.34
Income tax		422,651.15	521,112.57
Earnings for the period after tax		1,068,903.34	1,361,467.77

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
Balances 1/7/2016	1,956,000.00	21,410.00	2,930,744.00	0.00	440,821.00	5,348,975.00
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	88,794.00
Domestic transport						0.00
Distributions to agencies						0.00
Results for the fiscal period					1,272,673.77	1,272,673.77
Equity balance as of 30/06/2017	2,058,000.00	110,204.00	3,330,744.00	0.00	1,313,494.77	6,812,442.77
Balances 1/7/2017	2,058,000.00	110,204.00	3,330,744.00	0.00	1,313,494.77	6,812,442.77
Changes in accounting policies and errors						
Changes in figures over the fiscal period	0.00	52,951.00	0.00		0.00	52,951.00
Domestic transport						0.00
Distributions to agencies						0.00
Results for the fiscal period					1,015,952.34	1,015,952.34
Equity balance as of 30/06/2017	2,058,000.00	163,155.00	3,330,744.00	0.00	2,329,447.11	7,881,346.11

**Annex (notes) to the financial statements as
of 30 June 2018
(pursuant to the provisions of Article 29 of Law 4308/2014)**

1. Company information

a) Trade name: LYKOMITROS SOCIETE ANONYME

b) Legal form: Société Anonyme

c) Reporting period: 1.7.2017 - 30.06.2018

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 2018-2017, 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	Machines and mechanical equipment	Transportation equipment	Furniture and fixtures	Immovable property Under construction	Total
01.07.2016 - 30.06.2017							
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	31,707.74	752,489.40
Transport						0.00	0.00
Sales/Impairment							0.00
Totals 30.06.2017	36,453.50	6,565,535.06	2,897,446.87	713,422.88	228,325.52	31,707.74	10,472,891.57
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
Unamortized Value as on 30.06.17	36,453.50	3,767,404.78	650,429.77	362,925.01	29,276.30	31,707.74	4,878,197.10

CODE NO.	10	11	12	13	14	15	
DESCRIPTION	Land - Plots	Buildings and building facilities	Machines and mechanical equipment	Transportation equipment	Furniture and fixtures	Immovable property Under construction	Total
01.07.2017 - 30.06.2018							
Opening cost or estimate	36,453.50	6,565,535.06	2,897,446.87	713,422.88	228,325.52	31,707.74	10,472,891.57
Additions		247,300.00	98,336.46	13,200.00	51,303.59	941,928.16	1,352,068.21
Transport							0.00
Sales/Impairment				-6,500.00		0.00	-6,500.00
Totals 30.06.2018	36,453.50	6,812,835.06	2,995,783.33	720,122.88	279,629.11	973,635.90	11,818,459.78
Depreciation and amortisation 30.06.2017		2,798,130.28	2,247,017.10	350,497.87	199,049.22	0.00	5,594,694.47
Sales/ Impairment/ Transfers				-5,185.87			-5,185.87
Depreciation and amortisation 2017-2018		267,519.67	122,904.76	58,371.09	42,442.22	0.00	491,237.74
Accumulated Depreciation		3,065,649.95	2,369,921.86	403,683.09	241,491.44	0.00	6,085,589.33
Unamortized Value as on 30.06.18	36,453.50	3,747,185.11	625,861.47	316,439.79	38,137.67	973,635.90	5,737,713.44

6.2. Intangible fixed assets

Table of changes in intangible fixed assets	Other intangible assets
Acquisition value	
Balance as on 1.7.2016	151,417.18
Additions for the period	41,122.00
Balance as on 30.06.2017	192,539.18
Accumulated depreciation and impairment	
Balance as on 1.7.2016	90,078.75
Depreciation for the period	18,112.88

Balance as on 30.06.2017	108,191.63
Net book value as on 30.06.2017	84,347.55
Acquisition value	
Balance as on 1.7.2017	192,539.18
Additions for the period	51,146.45
Balance as on 30.06.2018	243,685.63
Accumulated depreciation and impairment	
Balance as on 1.7.2017	108,191.63
Depreciation for the period	29,562.79
Balance as on 30.06.2018	137,754.42
Net book value as on 30.06.2018	105,931.21

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 1.7.2016	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	31,707.74	31,707.74
Balance as on 1.7.2017	31,707.74	31,707.74
Additions for the period	941,928.16	941,928.16
Transfers for the period	0.00	0.00
Balance as on 30.06.2018	973,635.90	973,635.90

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:

	30/06/2018	30/06/2017
Participations in subsidiaries, associates and joint ventures	0.00	0.00
Investments held to maturity	191,070.00	299,590.50

Other	7,284.00	5,192.00
Total	198,354.00	304,782.50

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 30/6/2018 amounts to €191,070.00, as shown in the following table:

	Acquisition value	Value before impairment as on 30/6/2018	Portfolio value as on 30/6/2018	Appreciation value
34-19-00-0001 ALPHA CREDIT GROUP PLC BOND	160,000.00	154,840.50	0.00	0.00
34-19-00-0002 ALPHA GROUP JERSEY LTD BOND	500,000.00	144,750.00	191,070.00	46,320.00
			191,070.00	46,320.00

During this fiscal year, ALPHACREDITGROUPLC bond was collected for the amount of €185,778.00.

7.1.2 Trade receivables

Trade receivables are broken down in the following table:

	30/06/2018	30/06/2017
Trade receivables	4,980,249.39	4,206,395.15
Notes receivable	0.00	0.00
Cheques receivable	14,156.00	0.00
Doubtful trade	24,082.59	24,082.59
Total	5,018,487.98	4,230,477.74

7.1.3 Accrued income for the fiscal period

The accrued income for the fiscal period is broken down in the following table:

	30/06/2018	30/06/2017
Accrued income	0.00	1,925.00
Total	0.00	1,925.00

7.1.4 Other receivables

Other receivables are broken down in the following table:

	30/06/2018	30/06/2017
Sundry debtors	126,667.19	106,244.46
Advance payment and credit management account	1,058.11	0.00
Total	127,725.30	106,244.46

The amount of €126,667.19 is related to a claim against the Greek state and the amount of €1,058.11 is related to a claim against partners-third parties.

7.1.5 Prepaid expenses

Prepaid expenses are broken down as follows:

	30/06/2018	30/06/2017
Deferred expenses	43,851.16	22,878.56
Accrued discounts on purchases	7,593.38	24,447.30
Total	51,444.54	47,325.86

The amount of € 43,851.16 is related to deferred expenses, the amount of €825.00 is related to accrued income and the amount of € 6,768.38 is related to purchases in transit.

7.1.6 Cash and cash equivalents

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

	30/06/2018	30/06/2017
Cash	9,509.80	95,474.77
Sight deposits	2,312,313.37	1,729,342.47
Balance	2,321,823.17	1,824,817.24

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:

	2018	2017
Number of shares outstanding at the beginning of the year	68,600	65,200
Share capital increase through issue of new shares	0.00	3,400
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	68,600

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:

	30/06/2018	30/06/2017
Tax-exempt reserve under Law 3299/2004	2,930,000.00	2,930,744.00
Taxable reserve under Investment Law 4399/16	400,000.00	400,000.00
Totals	3,330,744.00	3,330,744.00

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 2018, the total amount of such unformed provisions stood at €85,808.01, resulting in decreased provisions by €85,808.01, increased equity by €85,808.01, and increased results by €19,503.22.

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 amounting to €6,143,000.00 have been registered on the properties as collateral for loans in favour of ALPHABANK.

b) Expiry of loans

Closing balance	Long-term loans	Short-term loans	Total
Current portion:			
Up to 1 year	719,523.80	0.00	719,523.80
Total current portion	719,523.80	0.00	719,523.80
Non-current portion:			
1 to 2 years	1,379,047.60	0.00	1,379,047.60
2 to 5 years	1,978,571.40	0.00	1,978,571.40
Over 5 years	222,601.28	0.00	222,601.28

Total non-current portion		0.00	
Grand total	4,299,744.08	0.00	4,299,744.08

10.1.2 Government grants

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

	Fiscal Year 2018	Fiscal Year 2017
Opening balance	256,059.63	256,059.63
Subsidy for the fiscal year	0.00	0.00
Depreciation and amortisation	-115,286.51	-99,654.12
Closing balance	140,773.12	156,405.51

10.2. Current liabilities

10.2.1 Trade payables

Trade payables are broken down in the following table:

	30/06/2018	30/06/2017
Suppliers	1,889,106.72	2,512,945.10
Cheques payable	1,195,613.16	2,100,158.35
Advances from customers	47,806.70	637,552.29
Total	3,132,526.58	5,250,655.74

10.2.2 Other payables

Other payables are broken down in the following table:

	30/06/2018	30/06/2017
Sundry creditors	52,087.16	71,721.19
Total	52,087.16	71,721.19

10.2.3 Other taxes & duties

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

	30/06/2018	30/06/2017
Payroll taxes and duties	15,306.78	14,353.98
Third party fees taxes and duties	5,107.00	7,400.00
Other taxes and duties	23,184.47	28,346.10
VAT for June	0.00	193,478.62
Total	43,598.25	243,578.70

10.2.4 Social security organizations

Social security organizations are broken down in the following table:

	30/06/2018	30/06/2017
Social Security Organization (IKA)	82,379.76	83,685.25
Subsidiary allowance funds	-43,62	-43,62
Total	82,336.14	83,641.63

10.2.5 Accrued expenses for the year

Accrued expenses are broken down in the following table:

	30/06/2018	30/06/2017
Accrued expenses	37,217.96	19,838.60
Total	37,217.96	19,838.60

10.2.6 Deferred income

Deferred income is broken down in the following table:

	30/06/2018	30/06/2017
Deferred income	231,000.00	0.00
Accrued sales discounts	20,000.00	0.00
Total	251,000.00	0.00

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

	30/06/2018	30/06/2017
Sales of goods	15,219.09	13,320.80
Sales of finished & semi-finished products	14,839,170.99	13,496,433.21
Sales of consumables	1,494.86	0.00
Sales of fixed asset spare parts	2,800.00	0.00
Sales of useless material	91,956.70	72,989.70
Revenue from the provision of services	197,312.47	58,530.00
Subsidies & various sales income	6,910.53	2,506.41
Incidental activity income	2,369.00	4,615.00
Capital income	26,206.73	457.68
Other income and profits	89,496.60	217,382.35

Totals	15,272,936.97	13,866,235.15
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Expenses

	30/06/2018	30/06/2017
Personnel fees and expenses	2,244,722.68	2,166,050.88
Third party fees and expenses	4,169,731.67	2,478,411.72
Third party benefits	441,090.61	492,963.73
Taxes - Duties	48,773.50	41,389.11
Miscellaneous expenses	842,751.31	632,582.96
Interest & related expenses	145,354.89	126,550.27
Depreciation of fixed assets	520,800.53	433,543.48
Operating provisions	0.00	0.00
Other expenses and losses	2,299.10	2,755.88
Totals	8,415,524.29	6,374,248.03

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:

	30/06/2018
Statutory reserve	52,951.00
First dividend	0.00
Extraordinary reserve	0.00
Profit balance carried forward	2,329,447.11
Total	2,382,398.11

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:

	30/06/2018	30/06/2017
Salaried staff	32	30
Technical staff	83	81
Total	115	111

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

	30/06/2018	30/06/2017
Wages and salaries	1,634,372.27	1,582,815.30
Social charges	438,021.84	415,928,06
Other benefits	169,927.57	163,840.00
Post-employment benefits	2,401.00	3,467,52
Total	2,244,722.68	2,166,050.88

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 did not pay any fees to members of management and supervisory boards in the year ended.

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 €1,537,436.92.

c) Contingent liabilities

The Company has not been audited by the Tax Authorities for the years 2017-2018 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.

Ημερ/νία	Παραστατικό	Κωδικός	Περιγραφή Λογαριασμού	Αιτιολογία Κίνησης	Χρέωση
3/7/2017	EXTRE	52-01-00-0021	ALPHA BANK ΧΟΡΗΓΗΣΕΩΝ ΛΟΓ. 989-003-007-115187	ΠΛΗΡΩΜΗ ΔΑΝΕΙΩΝ	2,10
3/7/2017	EXTRE	52-01-00-0005	ALPHA BANK ΧΟΡΗΓΗΣΕΩΝ ΛΟΓ. 942001000874661	ΠΛΗΡΩΜΗ ΔΑΝΕΙΩΝ	2,41
5/7/2017	EXTRE	52-00-00-0002	EUROBANK ΧΟΡΗΓΗΣΕΩΝ ΛΟΓ. 0026-0217-32-0300100385	ΠΛΗΡΩΜΗ ΔΟΣΕΩΝ ΔΑΝΕΙΩΝ	1,69
				ΣΥΝΟΛΟ ΠΛΗΡΩΜΩΝ	6,20

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
	2016	2017	2018	2017	2018	
Setup and formation expenses	61,338.43	84,347.55	105,931.21	18,112.88	29,562.79	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, 17 December 2018

THE CHAIRMAN &
CHIEF EXECUTIVE OFFICER (CEO)

VASILEIOS CH. LYKOMITROS
ID Card No. AM 841843

THE VICE-CHAIRMAN

CHRISTOS V. LYKOMITROS
ID Card No. AM 835751

THE HEAD OF ACCOUNTING

NIKOLAOS ZEMBERLINGOS
ID Card No. AZ 776667
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NUMBER 0792037493