

SEKAVING S.A.
G.E.MI. No. 44327907000

Financial Statements for the Financial Year from 1 January to 31 December 2018
Statement of Income (by function)

(amounts in Euro)

	The Group		The Company	
	From 1 January to		From 1 January to	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Turnover (net)	134.403.433,90	95.168.337,07	130.396.500,48	91.675.642,66
Cost of sales	(125.488.063,88)	(87.143.216,06)	(124.173.696,08)	(86.448.279,63)
Gross profit/(loss)	8.915.370,01	8.025.121,01	6.222.804,39	5.227.363,03
Other operating income	545.320,49	770.034,62	112.721,13	331.860,75
	9.460.690,50	8.795.155,63	6.335.525,52	5.559.223,79
Administrative expenses	(4.560.109,34)	(4.679.801,69)	(3.500.543,47)	(3.703.239,40)
Distribution costs	(1.550.034,46)	(1.494.595,17)	(1.087.083,78)	(987.817,71)
Other expenses and losses	(1.495.568,27)	(1.950.870,88)	(1.465.346,34)	(1.847.418,40)
Gains & losses on disposal of non-current assets	0,00	28.630,69	0,00	28.630,69
Expenses from participating interests and investments	(146.824,75)	(264.555,92)	(146.824,75)	(264.555,92)
Income from participating interests and investments	0,00	156,81	5.937,43	156,81
Other income and gains	1.834.875,77	980.904,25	1.785.064,18	978.911,04
Earnings/(loss) before interest and tax (EBIT)	3.543.029,45	1.415.023,72	1.926.728,79	(236.109,11)
Interest and similar income	64.014,49	127.567,62	63.767,73	127.200,78
Interest expense and similar charges	(176.764,94)	(104.910,13)	(159.141,49)	(79.732,87)
Profit/(loss) before income tax	3.430.279,01	1.437.681,21	1.831.355,04	(188.641,20)
Income tax expense	(526.549,02)	(512.052,25)	(1.600,02)	(3.038,56)
Profit/(loss) for the period net of tax	2.903.729,98	925.629,06	1.829.755,02	(191.679,76)
Profit/(loss) for the period attributable to:				
Owners of the parent	2.684.219,57	700.656,26		
Non controlling interests	219.510,41	224.972,80		
	2.903.729,98	925.629,06		

Balance Sheet

(amounts in Euro)

	The Group		The Company	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
ASSETS				
NON-CURRENT ASSETS				
Tangible assets				
Land-Buildings	2.695.163,45	2.643.675,62	2.614.228,06	2.643.675,62
Mechanical equipment	200.014,29	233.112,68	200.014,27	233.112,66
Other equipment	1.827.398,06	1.982.079,13	1.640.915,02	1.766.977,49
	4.722.575,80	4.858.867,42	4.455.157,35	4.643.765,76
Intangible assets				
Other intangible assets	5.812,63	6.873,89	4.424,48	5.041,77
	5.812,63	6.873,89	4.424,48	5.041,77
Payments on account and non-current assets in course of construction	20.790,00	0,00	0,00	0,00
Financial assets				
Loans and receivables	18.333,23	18.333,23	15.400,41	15.400,41
Participating interests in subsidiaries, associates and joint ventures	11.645.350,30	23.750,30	11.777.101,66	160.501,66
	11.663.683,53	42.083,53	11.792.502,07	175.902,07
Total non-current assets	16.412.861,96	4.907.824,84	16.252.083,90	4.824.709,61
CURRENT ASSETS				
Inventories				
Merchandise	2.198.042,73	1.216.496,58	2.198.042,73	1.216.496,58
	2.198.042,73	1.216.496,58	2.198.042,73	1.216.496,58
Financial assets and payments on account				
Trade receivables	28.116.627,23	24.818.717,00	23.864.916,45	20.482.990,74
Other receivables	6.331.328,12	9.840.566,69	3.903.455,02	8.100.120,75
Other financial assets	1.082.885,79	1.083.042,60	1.082.885,79	1.083.042,60
Prepaid expenses	53.876,41	38.003,38	48.902,16	33.422,18
Cash and cash equivalents	5.880.207,35	5.688.322,43	374.630,36	893.988,45
	41.464.924,90	41.468.652,10	29.274.789,78	30.593.564,73
Total current assets	43.662.967,63	42.685.148,68	31.472.832,51	31.810.061,31
Total Assets	60.075.829,59	47.592.973,52	47.724.916,41	36.634.770,92

	The Group		The Company	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
LIABILITIES				
EQUITY				
Paid-up capital				
Share capital	1.232.000,00	1.232.000,00	1.232.000,00	1.232.000,00
	1.232.000,00	1.232.000,00	1.232.000,00	1.232.000,00
Reserves and retained earnings				
Statutory reserve	1.369.049,18	1.369.049,18	1.369.049,18	1.369.049,18
Tax-free reserves	30.638.137,81	27.090.848,20	33.389.082,49	29.841.792,88
Retained earnings	5.890.806,71	6.753.767,11	(3.832.050,72)	(2.114.516,12)
	37.897.993,70	35.213.664,49	30.926.080,95	29.096.325,93
Total equity owners of the parent	39.129.993,70	36.445.664,49		
Non controlling interests	1.788.481,71	1.575.018,37		
Total equity	40.918.475,41	38.020.682,86	32.158.080,95	30.328.325,93
PROVISIONS				
Provisions for employee benefits	751.563,82	751.563,82	624.366,41	624.366,41
	751.563,82	751.563,82	624.366,41	624.366,41
LIABILITIES				
Non-current liabilities				
Long-term bank loans	3.012.000,00	0,00	3.012.000,00	0,00
Other non-current liabilities	96.851,89	129.700,65	0,00	0,00
	3.108.851,89	129.700,65	3.012.000,00	0,00
Current liabilities				
Short-term bank loans	1.999.998,25	1.488,20	1.999.998,25	1.488,20
Current portion of long-term debt	288.000,00	0,00	288.000,00	0,00
Trade payables	11.174.038,28	7.165.277,50	8.833.041,04	5.175.636,86
Income tax	522.949,01	507.013,59	0,00	0,00
Other taxes and duties	193.894,38	194.833,75	117.909,73	118.883,98
Social security organizations	223.133,97	213.199,72	162.613,51	159.772,91
Other payables	855.818,09	592.105,49	497.667,11	225.231,86
Accrued expenses	39.106,49	17.107,95	31.239,40	1.064,77
	15.296.938,47	8.691.026,20	11.930.469,04	5.682.078,58
Total liabilities	18.405.790,36	8.820.726,85	14.942.469,04	5.682.078,58
Total Equity, Provisions and Liabilities	60.075.829,59	47.592.973,52	47.724.916,41	36.634.770,93

Statement of Changes in Equity

<u>The Group</u>	Capital	Statutory & Legal reserves	Tax-free reserves	Retained earnings	Total equity owners of the parent	Non controlling interests	Total Equity
Balance at 01.01.2017	1.232.000,00	1.369.049,18	23.660.421,04	9.483.537,99	35.745.008,21	1.350.045,58	37.095.053,79
Internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/(loss) for the period	0,00	0,00	3.430.427,15	(2.729.770,88)	700.656,27	224.972,80	925.629,07
Balance at 31.12.2017	1.232.000,00	1.369.049,18	27.090.848,20	6.753.767,11	36.445.664,48	1.575.018,38	38.020.682,86
Internal transfers	0,00	0,00	0,00	109,64	109,64	(109,64)	0,00
Dividend distribution	0,00	0,00	0,00	0,00	0,00	(5.937,43)	(5.937,43)
Profit/(loss) for the period	0,00	0,00	3.547.289,61	(863.070,04)	2.684.219,57	219.510,41	2.903.729,98
Balance at 31.12.2018	1.232.000,00	1.369.049,18	30.638.137,81	5.890.806,71	39.129.993,70	1.788.481,72	40.918.475,41

<u>The Company</u>	Capital	Statutory & Legal reserves	Tax-free reserves	Retained earnings	Total Equity
Balance at 01.01.2017	1.232.000,00	1.369.049,18	26.411.365,72	1.507.590,79	30.520.005,69
Profit/(loss) for the period	0,00	0,00	3.430.427,15	(3.622.106,91)	(191.679,76)
Balance at 31.12.2017	1.232.000,00	1.369.049,18	29.841.792,87	(2.114.516,12)	30.328.325,93
Profit/(loss) for the period	0,00	0,00	3.547.289,62	(1.717.534,60)	1.829.755,02
Balance at 31.12.2018	1.232.000,00	1.369.049,18	33.389.082,49	(3.832.050,72)	32.158.080,95

Statement of Cash Flows

(amounts in Euro)

	The Group		The Company	
	From 1 January to		From 1 January to	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Cash flows from operating activities				
Profit before taxes	3.430.279,00	1.437.681,21	1.831.355,03	(188.641,20)
<i>Plus/Less adjustments for</i>				
Depreciation and impairment of tangible and intangible assets	257.403,46	239.922,07	199.897,00	211.209,26
Provisions	0,00	0,00	0,00	0,00
Profit and losses from disposal of assets	0,00	(28.630,69)	0,00	(28.630,69)
(Income)/Expenses from investing activities	146.667,94	264.555,92	140.730,51	264.555,92
Profit and losses from measurement of assets	156,81	(156,81)	156,81	(156,81)
Interest expense/income (net amount)	112.750,45	(22.657,49)	95.373,76	(47.467,91)
	3.947.257,66	1.890.714,21	2.267.513,11	210.868,57
<i>Plus/Less adjustments of working capital to net cash or related to operating activities:</i>				
Decrease/(increase) of inventories	(981.546,15)	525.580,32	(981.546,15)	525.580,32
Decrease/(increase) of receivables	(13.246.812,43)	(384.642,48)	(12.643.007,88)	417.655,71
Increase/(decrease) of payables	4.277.997,52	980.230,99	3.945.619,34	1.269.761,22
	(6.003.103,60)	3.011.883,04	(7.411.421,58)	2.423.865,82
<i>Less:</i>				
Interest expense and similar charges paid	(151.488,00)	(104.910,13)	(133.864,55)	(79.732,87)
Income tax paid	(510.305,43)	(475.481,25)	(10.615,89)	(5.029,00)
Total (a)	(6.664.897,03)	2.431.491,66	(7.555.902,02)	2.339.103,95
Cash flows from investing activities				
Payments (proceeds) for acquisition (sale) of fixed assets	1.543.159,42	(817.368,23)	1.673.328,70	(780.201,52)
Payments (proceeds) for acquisition (sale) of participating interests and financial assets	(10.000,00)	0,00	(5.000,00)	(10.000,00)
Interest received	64.014,49	127.567,62	63.767,73	127.200,78
Dividends received	0,00	0,00	5.937,43	0,00
Total (b)	1.597.173,91	(689.800,61)	1.738.033,86	(663.000,74)
Cash flows from financing activities				
Proceeds/(repayments) from/(of) loans	5.298.510,05	(911.154,65)	5.298.510,05	(911.154,65)
Payments for finance lease obligations	(32.964,60)	(40.804,93)	0,00	0,00
Dividends paid	(5.937,43)	0,00	0,00	0,00
Total (c)	5.259.608,02	(951.959,58)	5.298.510,05	(911.154,65)
Reconciliation of cash and cash equivalents				
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)	191.884,90	789.731,47	(519.358,11)	764.948,56
Cash and cash equivalents at beginning of the period	5.688.322,43	4.898.590,96	893.988,45	129.039,89
Cash and cash equivalents at end of the period	5.880.207,33	5.688.322,43	374.630,34	893.988,45

Piraeus, 11 April 2019

The Chairman of the B. of D. &
Managing Director

The Member of the B. of D.

The Accounting Manager

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