



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

Financial Statements for the Financial Year from 1 January to 31 December 2019
Statement of Income (by function)

(amounts in Euro)

		The Group		The Company	
		From 1 January to		From 1 January to	
		31.12.2019	31.12.2018	31.12.2019	31.12.2018
Turnover (net)	(4s)	153.997.758,68	134.403.433,90	150.284.920,91	130.396.500,48
Cost of sales		(144.924.144,69)	(125.488.063,88)	(143.987.465,01)	(124.173.696,08)
Gross profit/(loss)		9.073.613,98	8.915.370,01	6.297.455,89	6.222.804,39
Other operating income	(4I)	657.068,29	545.320,49	121.696,46	112.721,13
		9.730.682,27	9.460.690,50	6.419.152,35	6.335.525,52
Administrative expenses		(4.831.496,17)	(4.560.109,34)	(3.450.303,89)	(3.500.543,47)
Distribution costs		(1.942.932,12)	(1.550.034,46)	(1.290.347,36)	(1.087.083,78)
Other expenses and losses	(4I)	(1.005.157,24)	(1.495.568,27)	(991.543,66)	(1.465.346,34)
Gains & losses on disposal of non-current assets	(4I)	0,00	0,00	0,00	0,00
Expenses from participating interests and investments	(4I)	(150.863,08)	(146.824,75)	(150.863,08)	(146.824,75)
Income from participating interests and investments	(4I)	0,00	0,00	0,00	5.937,43
Other income and gains	(4I)	1.065.999,02	1.834.875,77	1.051.257,95	1.785.064,18
Earnings/(loss) before interest and tax (EBIT)		2.866.232,69	3.543.029,45	1.587.352,32	1.926.728,79
Interest and similar income	(4I)	60.346,42	64.014,49	47.446,95	63.767,73
Interest expense and similar charges	(4I)	(271.684,75)	(176.764,94)	(224.372,14)	(159.141,49)
Profit/(loss) before income tax		2.654.894,36	3.430.279,01	1.410.427,13	1.831.355,04
Income tax expense		(380.821,27)	(526.549,02)	(1.600,00)	(1.600,02)
Profit/(loss) for the period net of tax		2.274.073,09	2.903.729,98	1.408.827,13	1.829.755,02
Profit/(loss) for the period attributable to:					
Owners of the parent		2.090.310,64	2.684.219,57		
Non controlling interests		183.762,45	219.510,41		
		2.274.073,09	2.903.729,98		



Balance Sheet

(amounts in Euro)

	The Group		The Company	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
ASSETS				
NON-CURRENT ASSETS				
Tangible assets				
Land-Buildings	(4c) 2.676.911,53	2.695.163,45	2.599.290,90	2.614.228,06
Mechanical equipment	(4c) 172.102,08	200.014,29	172.102,06	200.014,27
Other equipment	(4c) 1.869.557,94	1.827.398,06	1.524.719,58	1.640.915,02
	4.718.571,55	4.722.575,80	4.296.112,54	4.455.157,35
Intangible assets				
Other intangible assets	(4c) 36.240,10	5.812,63	3.807,19	4.424,48
	36.240,10	5.812,63	3.807,19	4.424,48
Payments on account and non-current assets in course of construction				
	(4c) 127.477,02	20.790,00	127.477,02	0,00
Financial assets				
Loans and receivables	(4f) 20.733,11	18.333,23	16.280,41	15.400,41
Participating interests in subsidiaries, associates and joint ventures	(4e) 12.845.350,30	11.645.350,30	12.977.151,66	11.777.101,66
	12.866.083,41	11.663.683,53	12.993.432,07	11.792.502,07
Total non-current assets	17.748.372,07	16.412.861,96	17.420.828,81	16.252.083,90
CURRENT ASSETS				
Inventories				
Merchandise	2.310.089,67	2.198.042,73	2.310.089,67	2.198.042,73
	2.310.089,67	2.198.042,73	2.310.089,67	2.198.042,73
Financial assets and payments on account				
Trade receivables	29.537.105,69	28.116.627,23	25.066.559,66	23.864.916,45
Other receivables	7.619.979,74	6.331.328,12	4.695.085,92	3.903.455,02
Other financial assets	(4e) 1.532.071,73	1.082.885,79	1.079.279,16	1.082.885,79
Prepaid expenses	70.899,81	53.876,41	53.793,77	48.902,16
Cash and cash equivalents	6.462.190,82	5.880.207,35	574.386,52	374.630,36
	45.222.247,79	41.464.924,90	31.469.105,03	29.274.789,78
Total current assets	47.532.337,46	43.662.967,63	33.779.194,70	31.472.832,51
Total Assets	65.280.709,53	60.075.829,59	51.200.023,51	47.724.916,41



	The Group		The Company	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
LIABILITIES				
EQUITY				
Paid-up capital				
Share capital	(4g) 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	(4g) 1.369.049,18	1.369.049,18	1.369.049,18	1.369.049,18
Tax-free reserves	(4g) 33.395.106,08	30.638.137,81	36.146.050,76	33.389.082,49
Retained earnings	(4g) 5.224.149,09	5.890.806,71	(5.180.191,85)	(3.832.050,72)
	39.988.304,35	37.897.993,70	32.334.908,09	30.926.080,95
Total equity owners of the parent	41.220.304,35	39.129.993,70		
Non controlling interests	1.972.244,15	1.788.481,71		
Total equity	43.192.548,50	40.918.475,41	33.566.908,09	32.158.080,95
PROVISIONS				
Provisions for employee benefits	(4g) 751.562,92	751.563,82	624.366,41	624.366,41
	751.562,92	751.563,82	624.366,41	624.366,41
LIABILITIES				
Non-current liabilities				
Long-term bank loans	(4f) 2.724.000,00	3.012.000,00	2.724.000,00	3.012.000,00
Other non-current liabilities	196.809,97	96.851,89	0,00	0,00
	2.920.809,97	3.108.851,89	2.724.000,00	3.012.000,00
Current liabilities				
Short-term bank loans	(4f) 2.987.998,25	1.999.998,25	2.987.998,25	1.999.998,25
Current portion of long-term debt	(4f) 288.000,00	288.000,00	288.000,00	288.000,00
Trade payables	7.166.089,36	11.174.038,28	4.151.057,88	8.833.041,04
Income tax	377.221,27	522.949,01	0,00	0,00
Other taxes and duties	225.349,09	193.894,38	118.869,35	117.909,73
Social security organizations	233.670,58	223.133,97	163.208,23	162.613,51
Other payables	956.358,01	855.818,09	415.865,91	497.667,11
Accrued expenses	6.181.101,57	39.106,49	6.159.749,39	31.239,40
	18.415.788,13	15.296.938,47	14.284.749,01	11.930.469,04
Total liabilities	21.336.598,10	18.405.790,36	17.008.749,01	14.942.469,04
Total Equity, Provisions and Liabilities	65.280.709,53	60.075.829,59	51.200.023,51	47.724.916,41



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 01.01.2018	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
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	2.756.968,27	(666.657,62)	2.090.310,65	183.762,43	2.274.073,09
Balance at 31.12.2019	1.232.000,00	1.369.049,18	33.395.106,08	5.224.149,09	41.220.304,35	1.972.244,15	43.192.548,49

<u>The Company</u>	Capital	Statutory & Legal reserves	Tax-free reserves	Retained earnings	Total Equity
Balance at 01.01.2018	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
Profit/(loss) for the period	0,00	0,00	2.756.968,27	(1.348.141,13)	1.408.827,14
Balance at 31.12.2019	1.232.000,00	1.369.049,18	36.146.050,76	(5.180.191,85)	33.566.908,09



Statement of Cash Flows

(amounts in Euro)

	The Group		The Company	
	From 1 January to		From 1 January to	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Cash flows from operating activities				
Profit before taxes	2.654.894,36	3.430.279,00	1.410.427,13	1.831.355,03
<i>Plus/Less adjustments for:</i>				
Depreciation and impairment of tangible and intangible assets	278.586,77	257.403,46	191.325,56	199.897,00
Provisions	0,00	0,00	0,00	0,00
Profit and losses from disposal of assets	0,00	0,00	0,00	0,00
(Income)/Expenses from investing activities	147.256,45	146.667,94	147.256,45	140.730,51
Profit and losses from measurement of assets	3.606,63	156,81	3.606,63	156,81
Interest expense/income (net amount)	211.338,33	112.750,45	176.925,19	95.373,76
	3.295.682,54	3.947.257,66	1.929.540,96	2.267.513,11
<i>Plus/Less adjustments of working capital to net cash or related to operating activities:</i>				
Decrease/(increase) of inventories	(112.046,94)	(981.546,15)	(112.046,94)	(981.546,15)
Decrease/(increase) of receivables	(3.102.614,53)	(13.246.812,63)	(2.376.302,17)	(12.643.007,88)
Increase/(decrease) of payables	2.362.124,97	4.277.997,52	1.372.091,61	3.945.619,34
	2.443.146,04	(6.003.103,60)	813.283,46	(7.411.421,58)
<i>Less:</i>				
Interest expense and similar charges paid	(274.112,83)	(151.488,00)	(227.109,43)	(133.864,55)
Income tax paid	(545.611,79)	(510.305,43)	(4.674,35)	(10.615,89)
Total (a)	1.623.421,42	(6.664.897,03)	581.499,68	(7.555.902,02)
Cash flows from investing activities				
Payments (proceeds) for acquisition (sale) of fixed assets	24.145,51	1.543.159,42	70.859,52	1.673.328,70
Payments (proceeds) for acquisition (sale) of participating interests and financial assets	(1.652.792,57)	(10.000,00)	(1.200.050,00)	(5.000,00)
Interest received	57.150,24	64.014,49	47.446,95	63.767,73
Dividends received	0,00	0,00	0,00	5.937,43
Total (b)	(1.571.496,82)	1.597.173,91	(1.081.743,53)	1.738.033,86
Cash flows from financing activities				
Proceeds/(repayments) from/(of) loans	700.000,00	5.298.510,05	700.000,00	5.298.510,05
Payments for finance lease obligations	(79.941,14)	(32.964,60)	0,00	0,00
Dividends paid	(90.000,00)	(5.937,43)	0,00	0,00
Total (c)	530.058,86	5.259.608,02	700.000,00	5.298.510,05
Reconciliation of cash and cash equivalents				
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)	581.983,46	191.884,90	199.756,15	(519.358,11)
Cash and cash equivalents at beginning of the period	5.880.207,35	5.688.322,43	374.630,36	893.988,45
Cash and cash equivalents at end of the period	6.462.190,82	5.880.207,33	574.386,52	374.630,34



Piraeus, 9 July 2020

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

The Member of
the B. of D.

The Financial
Director

The Accounting
Manager

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