



**ANNUAL REPORT OF THE BOARD OF DIRECTORS– INDEPENDENT AUDITOR’S REPORT**

**&**

**FINANCIAL STATEMENT OF**

*January 1<sup>st</sup>–December 31<sup>st</sup> 2016*

**BALANCE SHEET**

**INCOME STATEMENT**

**ANNEX(NOTES)**

*In accordance with the provisions of Greek Law [4308/2014](#)  
(Greek Accounting Standards)*

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*ΑΡ. ΜΑΕ: 41337/58/Β/98/007*

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## BOARD OF DIRECTORS' ANNUAL REPORT OF THE COMPANY

«OMIROS S.A.»

AP.M.A.E. 41337/58/B/98/007, AP.ΓΕ.ΜΗ053011648000

### TO THE ANNUAL REGULAR GENERAL MEETING OF SHAREHOLDERS CONCERNING THE FINANCIAL YEAR 2016

Dear Shareholders and Stakeholders,

In accordance to the law and company's statute, we represent you the activity of the company for the fiscal year ended on 31 December 2016 and the prospects for the current fiscal period.

#### **A. DEVELOPMENT OF ACTIVITIES OF THE COMPANY**

In the fiscal year ended on 31 December 2016, the Company managed to strengthen its market share by increasing its turnover in comparison to the previous year, despite the financial difficulties which arose in the Greek territory.

In the fiscal year ended on 31/12/2016, the turnover amounted to €18.922.09 as against to €16.273.149,04 of the previous fiscal year, recording an increase. The gross profits amounted to €2.774.848,11, compared to €2.056.045,74 of the previous fiscal year and the Gross Profit Margin stood at 14.66% on sales, showing an increase from the previous fiscal year which was 12.63% on sales.

#### **B. FINANCIAL STATEMENT OF THE COMPANY**

The enclosed Balance sheet of company that we submitted to you, present the real financial statement of the Company on 31/12/2016.

We appraise its financial statement as very satisfactory although with the reservation of the delay in collecting customer claims.

<b>1. Financial Structure ratios</b>		
	<b>2016</b>	<b>2015</b>
1.1 CurrentAssets/ Total Assets	83,27%	87,57%
1.2 EquityCapitals/ Total Liabilities	39,31%	44,44%
1.3 EquityCapitals/ Fixed Assets	166,97%	244,19%
1.4 Current Assets/ Short - term liabilities	151,25%	182,63%
1.5 Working Capital/ CurrentAssets	33,88%	45,24%
<b>2.Efficiency ratios.</b>		
2.1 Net Profit / Net Sales	2,60%	1,07%
2.2 Net Profit/ EquityCapitals	19,62%	8,60%
2.3 Gross Profit / Net Sales	14,66%	12,63%
2.4 Net Sales/ EquityCapitals	754,51%	807,26%

### **C.ANTICIPATED DEVELOPMENT OF COMPANY**

Due to the attempt of administration to maintain the company in developmental and profitable orbit,the turnoverincreased within the fiscal year ended on 31/12/2016. Taking into account the measures taken by the Board of Directors and the budgetswhich have planned for the next years, the financial statement of the company expected to be safe and profitablein the following years.

### **D. FIXEDASSETS**

The movement of the Company's fixed assets(purchases - sales - reductions and depreciation) for the fiscal period ended on 31.12.2016 is analyzed and presented in the APPENDIX of the Financial Statements for the fiscal year ended on 31.12.2016, which is communicated to you in this report.

The depreciation of all fixed assets has been calculated based on the provisions of Greek L.4308 / 2014 in accordance with the Law 24172/2013.

### **E. LAND AND BUILDINGS**

The company owns a parcel of land at the 4th km O.N.R Katerini - Thessaloniki which covers an area of 8.265 sq.mwith a building of 2.178,45 sq.m. constructed on it and an allotment withnumber 339 of 5,125 sq.m,inthesamearea.

### **F. SECURITIES**

The company holds securities with a total acquisition value of € 9.137,89, as well as co-operative bank shares of € 28,529.05.

### **Z. FOREIGN EXCHANGE ANDBRANCH**

The company does not haveforeign exchangein its possession. There is a branch on Peiraios226 – Athens.

### **K. FOLLOWINGBASICACCOUNTINGSPRINCIPALS**

The accounting principles specified by the Greek Accounting standards which were used for the preparation of Balance Sheet of the current year, as well as the accompanying profit and loss account:

1. The fixed assets were valued at acquisition cost, which is increased by the value of additions and improvements and reduced by the depreciation provided by the law, which are calculated on the basis of the provisions of L.4308 / 2014 in relation to Article 24 of Law 4172/2002.
2. No provision for devaluation of fixed assets was required.
3. The Stock of goods, finished and semi-finished products have been valued at the lowest value by category, between the acquisition cost (historical value) and the net realizable value.

The average acquisition costs of all stocks were calculated using the weighted average cost method, which is followed consistently.

4. A provision for severance of retired and redundant personnel has been formed, consistently following the principle of charge for each fiscal period with severance paid therein.

The Company's appendix, which accompany the financial statements and this report, provides the necessary clarifications and explanations that are required, in accordance with the provisions of Law 2190/20, as well as the provisions of Greek Accounting Standards.

#### **L. SIGNIFICANT LOSSES OF THE COMPANY**

Significant losses that occurred during the year 2016:

- 1) Loss from the destruction of container, containing 650 cartons of thirty kilos, squid (NOTOTUDARUS SLOANI) of net weight of 19,500 kg and gross weight of 20,150 kg and total value of €50,467.12.
- 2) Loss from Cyber theft of money of total value of € 18,280.47

#### **I. FINANCIAL RISK MANAGEMENT**

- a) Credit risk.

The Company has made provisions for doubtful receivables of total value of 1.8 million. The Credit risk has been reduced due to cash sales and credit assessment of customers.

- b) Liquidity risk.

The management of the company takes all the necessary measures to manage the existing liquidity risk and maintain it in low levels, both through the availability of sufficient credit lines by credit institutions and the satisfactory performance of credit policy followed by the company.

- c) Cash flow risk and fair value risk due to the changes in interest rates

No particular risk is assessed.

- d) Risk of Inventories

The management has taken all the necessary and appropriate measures (insurance, safekeeping etc.) in order to minimize a potential loss in Inventories from natural disaster, thefts etc

## **I. INFORMATION ABOUT POST BALANCE SHEET EVENTS**

On the basis of the above, no losses have been incurred until now, nor they are expected to emerge in the future from various events connected with the operations of fiscal period ended on 31 December 2016.

In view of the above, Mr. Ms. Shareholders please:

1. Approve the Balance Sheet and the profit and loss account for the year ended on 31/12/2016.
2. Absolve us and the auditors, from any responsibility for the activities of the year ended on 31/12/2016, in accordance with the law and the Statute.

KATERINI, 28 APRIL 2017

FOR THE ADMINISTRATIVE BOARD OF THE COMPANY

*The Chairman & Chief Executive Officer*

**SOFIA MICHAILIDOU**

IDNumberAE 357234

## **REPORT OF INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT**

**To shareholders of the company «OMIROSSA FOOD INDUSTRY & TRADE»**

**Audit Report on Financial Statements.** We have audited the enclosed financial statements of the company "OMIROS SA", which comprise the balance sheet as of 31 December 2016, the income statement and the changes in equity for the year then ended, as well as the related appendix.

**Management's Responsibility for the Financial Statements.** The Administration is responsible for the preparation and fair presentation of these financial statements in accordance with the Greek Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility.** Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing which have been transposed into Greek Law (GG/B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion.** In our opinion, the enclosed financial statements present fairly, in all material respects, the financial position of the "OMIROS SA FOOD INDUSTRY & TRADE." as of December 31 2016, and their financial performance for the year then ended, in accordance with with Greek Accounting Standards.

**Another Issue.** The financial statements of "OMIROSSA" for the year ended December 31, 2015 were audited by another Certified Auditor Accountant, who expressed its opinion with reservation at 22/06/2016.

**Report on Other Legal and Regulatory Requirements.** Taking into consideration, that management is responsible for the preparation of the Board of Directors' report and Corporate Governance Statement that is included to this report according to provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we note the following:

a) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of article 43a of Cod. Law 2190/1920 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31/12/2016.

b) Based on the knowledge we obtained from our audit for the Company "OMIROS SA FOOD INDUSTRY & TRADE" and its environment, we have not identified any material misstatement to the Board of Directors report.

Thessaloniki, 09/06/2017

The Certified Auditor Accountant

Nikolaos St. Lazaridis

SOEL Reg. No 37641

Hellenic Auditing Company SA, Kifisias 22, 15125 Marousi

SOEL Reg. No 156







## ANNUAL FINANCIAL STATEMENTS 2016

### BalanceSheet– Individual Financial Statements

(Financial assets in acquisition cost)

OMIROSSA FOOD INDUSTRY AND TRADE

VAT: 094468641, Tax year: 2016, fiscal year( 01/01/2016 - 31/12/2016 )

Address: 4<sup>th</sup> km O.N.RKATERINI-THESSALONIKI ,

AP. ΓΕ.Μ.Η.:053011648000, AP.Μ.Α.Ε.:41337/58/B/98/007

(all amounts in Euro thousands)	Notes	2016	2015
<b>Fixed Assets</b>			
Tangibles Assets			
Property	<b>Z.1</b>	780.122,17	466.453,24
Mechanical equipment	<b>Z.1</b>	565.182,13	94.512,24
Othermechanicalequipment	<b>Z.1</b>	117.558,37	70.517,18
<b>Total</b>		<b>1.462.862,67</b>	<b>631.482,66</b>
Intangibles Assets			
Other intangible assets	<b>Z.1</b>	25.166,50	32.925,99
<b>Total</b>		<b>25.166,50</b>	<b>32.925,99</b>
Payments on account and fixed assets under construction		0,00	132.103,03
Interests in subsidiaries, associates and joint ventures		13.499,70	28.529,05
Other		493,36	493,36
<b>Total</b>		<b>13.993,06</b>	<b>161.125,44</b>
<b>Totalfixedassets</b>		<b>1.502.022,23</b>	<b>825.534,09</b>
<b>CurrentAssets</b>			
Inventories			
Finishedahdsemifinishedproducts		795.562,67	789.634,90
Merchandise		41.139,13	23.727,82
Raw materials-consumablesandother materials		1.926.590,93	1.054.444,37
Down payments for stocks		142.639,40	450.080,89
<b>Total</b>		<b>2.905.932,13</b>	<b>2.317.887,98</b>
Financial assetsand Advances			
Trade debtors	<b>Z.5</b>	3.001.694,38	2.631.179,90
Sundry debtors	<b>Z.6</b>	491.215,97	190.911,71
OtherFinancial assets		24.167,24	9.137,89
Cash and cash equivalents	<b>Z.7</b>	1.053.111,36	666.979,60
<b>Total</b>		<b>4.570.188,95</b>	<b>3.498.209,10</b>
<b>TotalCurrentAssets</b>		<b>7.476.121,08</b>	<b>5.816.097,08</b>
<b>Grand Total Assets</b>		<b>8.978.143,31</b>	<b>6.641.631,17</b>
<b>Shareholders' Equity</b>			

Paidupcapitalstock			
Share Capital	<b>Z.8</b>	520.520,00	520.520,00
<b>Total</b>		<b>520.520,00</b>	<b>520.520,00</b>
Differences between the fair value		3.299,72	3.299,72
Differences between the value of property, plant and equipment		40,07	40,07
<b>Total</b>		<b>3.339,79</b>	<b>3.339,79</b>
Reservesand results carried forward			
Legal reserve or Charter reserves	<b>Z.8</b>	132.756,31	132.756,31
Tax-free reserves under special law		1.920.250,83	1.920.250,83
Results carried forward		-68.911,90	-561.009,05
<b>Total</b>		<b>1.984.095,24</b>	<b>1.491.998,09</b>
<b>Total/Shareholders' Equity</b>		<b>2.507.955,03</b>	<b>2.015.857,88</b>
<b>Provisions For Liabilities And Charges</b>			
Provisions for staff retirement benefits		60.000,00	60.000,00
Other provisions		30.000,00	30.000,00
<b>Total</b>		<b>90.000,00</b>	<b>90.000,00</b>
Liabilities			
Long-term liabilities			
Loans	<b>Z.14</b>	1.006.448,36	1.351.085,30
Otherlong-term liabilities	<b>Z.14</b>	430.866,29	0,00
<b>Total</b>		<b>1.437.314,65</b>	<b>1.351.085,30</b>
Current liabilities			
Bank loans	<b>Z.15</b>	2.020.506,68	1.044.877,39
Current portion of long- term debt	<b>Z.15</b>	466.909,64	367.813,21
Trade liabilities	<b>Z.11</b>	2.065.420,57	1.521.955,70
Taxes-duties	<b>Z.13</b>	14.368,83	8.737,63
Social security		49.844,04	45.756,85
Income Tax		288.645,28	170.681,81
Other liabilities	<b>Z.12</b>	26.882,26	2.576,11
Accrued expenses		10.296,33	22.289,29
<b>Total</b>		<b>4.942.873,63</b>	<b>3.184.687,99</b>
<b>TotalLiabilities</b>		<b>6.380.188,28</b>	<b>4.535.773,29</b>
<b>Grand Total Shareholders' Equity &amp; Liabilities</b>		<b>8.978.143,31</b>	<b>6.641.631,17</b>



**INCOME STATEMENT-INDIVIDUAL FINANCIAL STATEMENTS**

**(Financial assets in acquisition cost)**

**OMIROSSA FOOD INDUSTRY AND TRADE**

**VAT: 094468641, Tax year: 2016, fiscal year( 01/01/2016 - 31/12/2016 )**

Address: 4<sup>th</sup> km O.N.RKATERINI-THESSALONIKI ,

AP. Γ.Ε.Μ.Η.:053011648000, AP.Μ.Α.Ε.:41337/58/Β/98/007

<b>(all amounts in Euro thousands)</b>	<b>Notes</b>	<b>2016</b>	<b>2015</b>
Turnover (sales)	Z.18	18.922.818,09	16.273.149,04
Cost of sales	Z.18	16.147.969,98	14.217.103,30
<b>Grossoperating (trading) profit</b>		<b>2.774.848,11</b>	<b>2.056.045,74</b>
Administrative expense		447.449,79	287.106,46
Distribution		1.163.754,31	735.146,75
Other expenses and losses		164.282,95	708.168,68
Othergainsand profits		17.950,85	266.212,84
<b>Operating results beforeInterest andTaxes</b>		<b>1.017.311,91</b>	<b>591.836,69</b>
Interest charges and related expenses		236.569,47	247.776,61
<b>Net Results (Profit) For The Year Before Taxes</b>		<b>780.742,44</b>	<b>344.060,08</b>
Income Tax		288.645,28	170.681,81
<b>Net Results (Profit) For The Year After Taxes</b>		<b>492.097,16</b>	<b>173.378,27</b>



## Statement of Changes in Equity – Individual Financial Statements

(Financial assets in acquisition cost)

**OMIROSSA FOOD INDUSTRY AND TRADE**

**VAT: 094468641, Tax year: 2016, fiscal year (01/01/2016 - 31/12/2016 )**

Address: 4<sup>th</sup> km O.N.RKATERINI-THESSALONIKI ,

AP. GE.M.H.:053011648000, AP.M.A.E.:41337/58/B/98/007

	<u>Share Capital</u>	<u>Changes in fair value</u>	<u>Legal and Statute reserve</u>	<u>Tax-free reserves</u>	<u>Profit carried forward</u>	<u>Total</u>
<i>Balance as at 01.01.2015</i>	520.520,00	3.339,79	118.988,41	1.920.250,83	-541.367,21	2.021.731,82
Changes in fiscal period					-205.000,00	-205.000,00
Dividend distributions					-90.000,00	-90.000,00
Profit for the year			13.767,90		275.358,16	289.126,06
<i>Balance at 31.12.2015</i>	520.520,00	3.339,79	132.756,31	1.920.250,83	-561.009,05	2.015.857,88
Changes in fiscal period						
Dividend distributions						
Profit for the year					492.097,15	492.097,15
<b><i>Balance as at 31.12.2016</i></b>	<b>520.520,00</b>	<b>3.339,79</b>	<b>132.756,31</b>	<b>1.920.250,83</b>	<b>-68.911,90</b>	<b>2.507.955,03</b>

**KATERINI, 28 APRIL 2017**

**The Chairman & Chief  
Executive Officer**

Sofia Michailidou

ID Number AE 357234

**The Member of Management  
Board**

OmirosPasiopoulos

ID NumberAA 459566

**The Accountant**

Theodoros Ifantis

A.M O.E.E. 0017616 A' ΤΑΞΗΣ