



**FINANCIAL STATEMENT OF**

*January 1<sup>st</sup> – December 31<sup>st</sup> 2020*

**BALANCE SHEET  
INCOME STATEMENT  
STATEMENT OF CHANGES IN EQUITY**

In accordance with Greek Law [4308/2014](#)  
(Greek Accounting Standards)

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SA Company Reg, Number: 41337/58/B/98/007  
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## ANNUAL FINANCIAL STATEMENTS 2020

### Balance sheet - Separate financial statements January 1 - December 31, 2020 (Financial items at cost)

	Amounts in euro:	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Tangible fixed assets</b>				
Property				
Machinery		ΣΤ.1	780.105,05	821.895,62
Fixture & fittings/ other equipment		ΣΤ.1	455.234,94	520.593,10
<b>Tangible fixed assets</b>		ΣΤ.1	160.713,86	182.927,18
<b>Total</b>			<b>1.396.053,85</b>	<b>1.525.415,90</b>
Intangible fixed assets				
Other intangible assets		ΣΤ.1	13.085,88	11.714,90
<b>Total</b>			<b>13.085,88</b>	<b>11.714,90</b>
Other			493,36	493,36
<b>Total</b>			<b>493,36</b>	<b>493,36</b>
<b>Total non-current assets</b>			<b>1.409.633,09</b>	<b>1.537.624,16</b>
<b>Current assets</b>				
Inventories				
Finished products and work in progress			3.053.626,55	2.955.781,87
Merchandise			23.649,97	32.440,49
Raw materials			3.288.879,86	3.059.698,21
Advances for inventory			554.225,46	435.703,26
<b>Total</b>			<b>6.920.381,84</b>	<b>6.483.623,83</b>
Financial assets and prepayments				
Trade receivables		ΣΤ.5	2.280.540,22	3.546.020,54
Other receivables		ΣΤ.6	308.794,57	868.358,83
Other financial assets		ΣΤ.4	43.666,94	43.666,94
Prepaid expenses			32.155,51	33.184,45
Cash and cash equivalents		ΣΤ.7	3.363.267,10	963.052,27
<b>Total</b>			<b>6.028.424,34</b>	<b>5.454.283,03</b>
<b>Total current assets</b>			<b>12.948.806,18</b>	<b>11.937.906,86</b>
<b>Total assets</b>			<b>14.358.439,27</b>	<b>13.475.531,02</b>

	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>			
Capital paid - up			
Share capital	ΣΤ.8	720.720,00	720.720,00
<b>Total</b>		<b>720.720,00</b>	<b>720.720,00</b>
Differences in fair valu		3.299,72	3.299,72
Differences arising from tangible fixed assets		40,07	40,07
<b>Total</b>		<b>3.339,79</b>	<b>3.339,79</b>
Reserves and retained earnings			
Statutory reserves	ΣΤ.8	264.572,31	262.456,47
Non-taxed reserves	ΣΤ.8	1.920.250,83	1.920.250,83
Retained earnings	ΣΤ.20	1.741.367,79	1.733.600,88
<b>Total</b>		<b>3.926.190,93</b>	<b>3.916.308,18</b>
<b>Total equity</b>		<b>4.650.250,72</b>	<b>4.640.367,97</b>
<b>Provisions</b>			
Provisions for employee benefits		115.000,00	115.000,00
Other provisions		30.000,00	30.000,00
<b>Total</b>		<b>145.000,00</b>	<b>145.000,00</b>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Loans	ΣΤ.14	4.308.229,90	1.265.507,20
Other long-term liabilities	ΣΤ.14	309,16	88.334,56
<b>Total</b>		<b>4.308.539,06</b>	<b>1.353.841,76</b>
<b>Short-term liabilities</b>			
Bank loans	ΣΤ.15	1.690.883,25	2.943.141,84
Short-term part of long-term debts	ΣΤ.15	1.838.146,04	692.528,72
Trade payables	ΣΤ.11	1.137.478,55	2.724.233,66
Other taxes and levies	ΣΤ.13	13.347,29	36.543,73
Social security organizations		61.618,45	54.130,98
Income taxes		45.797,21	290.482,79
Other liabilities	ΣΤ.12	438.886,70	566.050,99
Accrued expenses		28.492,00	29.208,58
<b>Total</b>		<b>5.254.649,49</b>	<b>7.336.321,29</b>
<b>Total liabilities</b>		<b>9.563.188,55</b>	<b>8.690.163,05</b>
<b>Total equity, Provisions And Liabilities</b>		<b>14.358.439,27</b>	<b>13.475.531,02</b>

## INCOME STATEMENT BY FUNCTION - SEPARATE FINANCIAL STATEMENTS

### Financial items at cost

January 1 - December 31, 2020

	Amounts in euro:	Note	2020	2019
Net turnover		ΣΤ.18	17.459.565,27	25.296.026,52
Cost of sales		ΣΤ.18	15.118.223,42	21.711.625,13
<b>Gross margin</b>			<b>2.341.341,85</b>	<b>3.584.401,39</b>
Other ordinary revenue			4.452,70	0,00
			2.345.794,55	3.584.401,39
Administration expenses			470.939,92	476.956,23
Selling and distribution expenses			1.551.139,53	1.617.906,84
Other expenses and losses			59.613,59	105.279,11
Other revenue and gains			96.038,14	27.993,29
<b>Income before interest and tax</b>			<b>360.139,65</b>	<b>1.412.252,50</b>
Interest income			130,00	0,00
Interest expense			304.589,69	352.410,96
<b>Income before tax</b>			<b>55.679,96</b>	<b>1.059.841,54</b>
Income tax			45.797,21	290.482,79
<b>Net income for the period</b>			<b>9.882,75</b>	<b>769.358,75</b>

### Calculation of EBITDA

Income after tax	9.882,75	769.358,75
(+ )Income tax	45.797,21	290.482,79
<b>EBT</b>	55.679,96	1.059.841,54
(+ )Interest	304.459,69	352.410,96
<b>EBIT</b>	360.139,65	1.412.252,50
(+ )Depreciation & Amortization	177.526,35	171.569,86
<b>EBITDA</b>	537.666,00	1.583.822,36

**Statement of changes in equity for the year 2020 - Separate financial statements****Financial items at cost****Amounts in euro**

	<u>Capital</u>	<u>Differences in fair value</u>	<u>Statutory reserves</u>	<u>Non - taxed reserves</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Balance</b>						
<b>01.01.2019</b>	<b>720.720,00</b>	<b>3.339,79</b>	<b>222.182,50</b>	<b>1.920.250,83</b>	<b>1.309.516,11</b>	<b>4.176.009,23</b>
Changes of items in the period	0,00	0,00	0,00	0,00	-55.000,00	-55.000,00
Dividends	0,00	0,00	0,00	0,00	-250.000,00	-250.000,00
Profit / Loss for the period	0,00	0,00	40.273,98	0,00	729.084,77	769.358,75
<b>Balance</b>						
<b>31.12.2019</b>	<b>720.720,00</b>	<b>3.339,79</b>	<b>262.456,47</b>	<b>1.920.250,83</b>	<b>1.733.600,88</b>	<b>4.640.367,97</b>
Changes of items during the period	0,00	0,00	0,00	0,00	0,00	0,00
Dividends	0,00	0,00	0,00	0,00	0,00	0,00
Profit / Loss for the period	0,00	0,00	2.115,84	0,00	7.766,91	9.882,75
<b>Balance 31.12.2020</b>	<b>720.720,00</b>	<b>3.339,79</b>	<b>264.572,31</b>	<b>1.920.250,83</b>	<b>1.741.367,79</b>	<b>4.650.250,72</b>

Katerini, 11 April 2021

**The Chairman & Chief  
Executive Officer**

Sofia Michailidou

ID Number AE 357234

**The Member of  
Management Board**

Omiros Pasiopoulos

ID Number AA 459566

**The Accountant**

Theodoros Ifantis

A.M O.E.E. 0017616

