

ALUMAN SA

3 MERLIN STR

No.M.A.E. 5934/01/B/86/6197

Number T.E.MH. 387901000

FINANCIAL ACCOUNTS

Year ended 2019

Independent chartered Auditor's report
To the shareholders of the anonymous industrial merchant and shipping Company

"ALUMAN S.A."

Audit report on financial statements

We have checked the attached financial statements of "ALUMAN SA" (the company), which are based on the Balance Sheet of the 31st December 2019, the Profit & Loss Accounts, the changes in net worth and cash flows of the use ending that date and the appendix thereto.

In our opinion, the attached financial statements present reasonably, in all material respects, the financial position of "ALUMAN SA" at the 31st December 2019, its financial performance and cash flows for the use ended on that date, in accordance with the provisions of law 4308/2014 as applicable.

Consultation

We have carried out our audit in accordance with the International Accounting Standards (IAS) as incorporated in the Greek legislation. Our responsibilities, according to these standards, are further outlined in the section of our report "auditor's responsibilities for the audit of the financial statements". We are independent auditors, throughout the duration of our appointment, in accordance with the Code of Ethics for Professional Auditors of the Board of international Standards of ethics of Auditors, as it has been incorporated in the Greek Legislation and ethical requirements relating 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 aforementioned code Ethics. We believe that the audit evidence we have acquired is sufficient and appropriate to provide a basis for our opinion.

Other information

The administration is responsible for the other information. The other information is included in the management report of the Board of Directors, which refers to the "report on other legal and regulatory requirements", but does not include the financial statements and the report Control over them.

Our opinion on the financial statements does not cover the other information and we do not express in this opinion any form of safeguard conclusion on them.

In relation to our audit over the financial statements, our responsibility is to read the other information and in this way, to consider whether the other information is materially inconsistent with the financial statements or the knowledge we acquired during control or otherwise appear to be materially incorrect.

If, on the basis of the work we have done, we conclude that there is a substantial error in this other information, We are obliged to mention this fact. We have nothing to mention we are on the subject.

Responsibilities of the administration in the financial statements

The administration is responsible for the preparation and reasonable presentation of the financial statements in accordance with the provisions of the law 4308/2014as in force, as for those internal control checks that the administration determines as necessary, so that to make it possible to conclude in financial statements free from substantial error, due either to fraud or to error.

In the preparation of the financial statements, the administration is responsible for assessing the company's ability to continue its activity, notifying where appropriate, the issues related to the continued activity and the use of the accounting authority of the ongoing activity, unless the administration either intends to liquidate the company or discontinue its activity or has no other realistic alternative than to make such actions.

Auditor's responsibilities for auditing financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements, in their entirety, are free from a substantial error, due either to fraud or error and to issue an auditor's report, which includes our opinion.

As a task of control, according to the IAS as they are incorporated in the Greek legislation, we exercise a professional judgement and maintain professional skepticism throughout the audit. In addition:

- We identify and evaluate the risks of a material error in the financial statements, caused either by fraud or by mistake, by designing and conducting audit procedures that meet these risks and we acquire audit Documents that are sufficient and appropriate to provide a basis for our opinion..
- We understand the internal control controls relating to control, in order to design audit procedures appropriate to the circumstances, but not in order to formulate an opinion on the effectiveness of the internal control safeguards of Company.
- We assess the suitability of the accounting principles and methods used and the reasonableness of the accounting estimates and the relevant disclosures made by the management.
- We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements depict the underlying transactions and events in a way that Reasonable presentation is achieved

Among other issues, we communicate to the administration, the planned scope and timetable of the audit, as well as important findings of the audit, including any significant shortcomings in the internal control valves, we detect in the duration of our audit.

Report on other legal and regulatory requirements

Whereas management is responsible for the preparation of the management report of the Board of Directors, pursuant to the provisions of paragraph 5 of article 2 (part b) of n. 4336/2015, we note that:

- α) In our opinion the management report of the Board of Directors has prepared in accordance with the applicable legal requirements of article 43 (a) of the Code. N. 2190/1920 and content this correspond with the accompanying financial statements for the financial year ended 31/12/2019.
- β) Based on the knowledge gained during our audit, the company "ALUMAN SA", we have not identified material misstatement in the management report of the Board of Directors.



Athens, 20 June 2020
Chartered Accountant

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Balance Sheet of 31/12/2018

ASSETS	Notes.	31/12/2019	31/12/2018
Non-Current Assets			
Tangible Assets			
Land & Buildings	6.1	3.513.196,89	3.703.243,78
Machinery	6.1	3.254.684,89	2.329.546,49
Other equipment	6.1	263.892,88	179.731,55
Investments on buildings	6.2	525.000,00	525.000,00
Other tangible assets	6.1	19.897,98	22.787,59
Total		7.576.672,64	6.760.309,41
Intangible Assets			
Other Intangible Assets	6.3	62.320,00	76.535,00
Total		62.320,00	76.535,00
Down payments on tangible assets	6.4	1.862.382,25	692.032,73
Financial assets			
Participations in subsidiaries, associates & joint ventures		24070,25	6648140,96
Other		61.150,94	37.605,34
Total		85.221,19	6.685.746,30
Total Non-Current Assets		9.586.596,08	14.214.623,44
Current Assets			
Stocks			
Ready-to Finish products		3.748.253,83	3.518.355,55
Goods		2.669.918,15	131,20
Raw materials & materials		3.880.001,60	6.185.960,68
Total		10.298.173,58	9.704.447,43
Financial Data			
Trade Receivables	7.2.1	8.513.189,89	9.898.920,91
Accrued income for the period		485.111,72	169,01
Other requirements	7.2.2	3.110.042,88	225.429,42
Prepaid expenses		11.331,79	12.408,08
Commercial Portfolio	7.1	380,00	369,00
Cash reserves & equivalents	7.2.3	13.889.814,33	17.031.376,53
Total		26.009.870,11	27.168.672,95
Total Current Assets		36.308.043,69	36.873.120,38
TOTAL ASSETS		45.894.639,77	51.087.743,82

LIABILITIES	Σημ.	31/12/2019	31/12/2018
Equity			
Paid Capital			
Share holders capital		14.241.576,00	14.241.576,00
Share holders deposits		31.101,02	31.101,02
Total		14.272.677,02	14.272.677,02
Fair Value Differences			
Differences in value of tangible assets		1.429.529,49	1.429.529,49
Total		1.429.529,49	1.429.529,49
Reserves & Retained earnings			
Legal Reserves		1.766.021,11	740.504,31
Tax free Reserves		2.622.439,31	2.622.440,41
Retained earnings		4.000.102,18	2.467.888,64
Total		8.388.562,60	5.830.832,26
Total Equity		24.090.769,11	21.533.038,77
Provisions			
Provisions for employee benefits		782.324,06	721.098,56
Other Provisions		2.000.000,00	1.051.000,00
Total		2.782.324,06	1.772.098,56
Liabilities			
Long-term liabilities			
Long term bank loans	10.1.1	4.500.000,00	3.036.129,84
Government Grants	10.1.2	24.597,54	24.597,54
Total		4.524.597,54	3.060.727,38
Short term Liabilities			
Short term Bank Loans		4.453.174,16	10.201.082,05
Bank Loan Installments	10.1.1	2.036.288,88	2.645.867,21
Trade Liabilities	10.2.1	6.453.974,31	10.586.748,47
Income Tax		646.352,84	333.033,00
Other taxes & fees		168.766,43	757.040,88
Social Security Organisations		242.963,79	164.835,58
Other Liabilities	10.2.2	309.229,10	369.886,64
Costs accrued		186.199,55	163.385,28
Total		14.496.949,06	24.721.879,11
Total Liabilities		19.021.546,60	27.782.606,49
Total Net Position, Provisions & Liabilities		45.894.639,77	51.087.743,82

PROFIT & LOSS ACCOUNTS

	Notes.	31/12/2019	31/12/2018
Sales Turnover	11	72.114.939,86	75.217.118,21
Cost of Goods Sold		-63.263.330,05	-66.667.700,50
Gross Margin		8.851.609,81	8.549.417,71
Other Income	11	64.587,00	77.039,73
		8.916.196,81	8.626.457,44
Disposal Expenses	11	-2.149.958,70	-2.094.936,92
Administrative Expenses	11	-4.677.506,77	-4.100.959,19
Impairment of Assets (net amount)	11	-196.348,84	210.205,90
Profit & Loss from disposal of fixed assets	11	3.673.004,65	1.336.840,10
Income of participations and investments	11	27,00	23,37
Other expenses and losses	11	-525.877,32	-819.643,38
Other revenue & income	11	356.908,95	708.613,57
EBIT	11	5.396.445,78	3.446.189,09
Interest Income		1.880,70	348,42
Interest Expenses	11	-1.027.670,76	-1.247.611,34
Income before taxes	11	4.370.655,72	2.198.926,17
Income Tax		-1.812.925,38	-1.227.995,84
Net Income after taxes		2.557.730,34	970.930,33

Statement of Equity Changes

	Paid Capital	Share Holders Deposits	Fair Value Differences	Legal Reserves	Tax free Reserves	Retained earnings	Total equity
Balance of Equity 01/01/2018	14,241,576,00	31,101,02	1,429,529,49	639,419,38	2,622,439,31	1,648,043,24	20,612,108,44
<i>Changes in the period</i>							
Internal Netting				101,084,93		-101,084,93	
Distributions						-50,000,00	-50,000,00
Results for the period						270,930,33	270,930,33
Total Equity Change for the period		0,00	0,00	101,084,93	0,00	819,845,40	920,930,33
Balance of Equity 31/12/2018	14,241,576,00	31,101,02	1,429,529,49	740,504,31	2,622,439,31	2,467,888,64	21,533,038,77
Balance of Equity 01/01/2019	14,241,576,00	31,101,02	1,429,529,49	740,504,31	2,622,439,31	2,467,888,64	21,533,038,77
<i>Changes in the period</i>							
Internal Netting				1,025,516,80		-1,025,516,80	0,00
Distributions							0,00
Results for the period						2,557,730,34	2,557,730,34
Total Equity Change for the period				1,025,516,80		1,532,213,54	2,557,730,34
Balance of Equity 31/12/2019	14,241,576,00	31,101,02	1,429,529,49	1,766,021,11	2,622,439,31	4,000,102,18	

CASH FLOWS

	31/12/2019	31/12/2018
Cash flows from operating activities		
Result before tax	4.370.655,72	2.198.926,17
<i>Plus or minus adjustments for:</i>		
Depreciation and impairment of tangible and intangible fixed assets	645.620,92	596.669,49
Provisions	2.257.574,34	1.539.044,82
Profit and loss on disposal of data	-3.673.004,65	628.094,95
Debit and credit interest (net amount)	1.025.763,06	538.494,40
Operating profit before changes in working capital	4.626.609,39	4.245.039,93
<i>Plus or minus changes in working capital accounts</i>		
Change of Inventory	-593.726,15	-3.397.029,86
Change in requirements	-3.432.241,48	652.212,29
Change of obligations	-4.006.153,09	4.273.342,77
<i>Minus:</i>		
Debit Interest payments	-1.013.923,38	1.268.475,40
Payments for income tax	-1.227.995,84	-910.271,14
Total inflows/(outflows) from operating activities (a)	-5.647.432,75	3.594.818,59
Cash flows from investment activities.		
Acquisition of subsidiaries, associates, joint ventures and other	9.845.232,79	2.939.000,00
Payments (receipts) for Acquisition (sale) of fixed assets	-1.447.769,15	68.748,01
Interest received-income from sale of securities	1.995,97	466,60
Dividends received	27,00	23,37
Total inflows/(outflows) from investment activities (b)	8.399.486,61	3.008.237,98
Cash flows from financing activities		
Receipts (payments) from loans	-4.893.616,06	-434.974,93
Dividends paid	-1.000.000,00	-1.050.000,00
Total inflows/(outflows) from financing activities(c)	-5.893.616,06	-1.484.974,93
Net increase/(decrease) in cash equivalents and equivalent (a) + (b) + (c)	-3.141.562,20	5.118.081,64
Cash and equivalents for the begging of the period	17.031.376,53	11.913.294,89
Cash and end-of-term equivalents	13.889.814,33	17.031.376,53

Appendix (notes) to the financial statements of 31 December 2019

(As provided for in article 29 of N. 4308/2014)

1. Company-related information

- α) Name: "ALUMAN S.A. "
- β) Legal type: Societe Anonyme
- γ) Period Reference: 1.1.2019 - 31.12.2019
- δ) Address of Headquarters: 3 Merlin street, Athens, Post Code. 106 71
- ε) A.M.A.E.: 5934/01/B/86/619/
I.E.MH.: 387901000
- στ) The Management considers that the assumption of ongoing activity is appropriate for the preparation of the financial statements.
- ζ) The company belongs to the category Large Entity
- η) The administration declares that the financial statements have been prepared in full accordance with this law.
- θ) The amounts of the financial statements are denominated in euro, which is the company's operating currency.
- ι) The amounts have not been rounded unless otherwise stated.

2. Factors that endanger the company's prospect as an ongoing activity

The company conducted a relevant assessment and did not identify any factors that endanger its prospect as an ongoing activity

3. Accounting Principles and methods

The preparation of the financial statements presupposes the exercise of judgement and the conduct of assessments by the administration, which affect the implementation of accounting policies, the universal amounts of income, expenses, assets, liabilities and Notifications. These estimates and assumptions are based on past experience and other factors considered to be reasonable in circumstances. But actual events may differ from these considerations. Estimates and related assumptions are reassessed on an ongoing basis.

Accounting estimates are made mainly for calculating depreciation of fixed assets, participations, impairment of claims, forecasts and estimation of fair value if its application is selected.

3.1.1. Tangible fixed Assets

α) Initial Entry

Tangible fixed assets are initially registered in the acquisition cost, which includes any expenditure required to bring the item to the present state or position or intended use.

β) Subsequent valuation

Subsequent to the initial registration of the company's self-used assets (i.e. buildings etc) are valued at fair value, as follows:

β.1) Self-used property

Self-used properties are valued at their adjusted (reasonable) value. The adjustment is made every four years or earlier, if there are significant changes in their value and the fair value is valued by professional appraisers. The adjustment is made for each distinguished property by adjusting both the purchase value or the previous adjustment and the accumulated depreciation, so that the new accounting (book) value of the fixed asset equals the Adjusted value. Revaluation differences are recorded in Equity. Exceptionally, the reduction in value for revaluation shall be recorded in the results, insofar as it is not covered by a difference in the revaluation of own funds. Depreciation of self-used properties that have a limited useful life is calculated on the adjusted values by the fixed method in their useful life.

β.2) Investment properties

Investment properties are valued at fair value, which is valued by professional appraisers and is reassessed at least every two years and in any case when market conditions indicate that the book value of the item differs significantly from the fair value. Differences from valuation of investment properties to their fair value are recorded as gains or losses in the results of the resulting period. Investment properties valued at fair value are not subject to depreciation.

β.3) Other fixed Assets

Subsequent to the initial registration The other Fixed assets are valued at the depreciable cost (Original Cost Acquisition, No longer Each Later Expense That Meets The Definition Of Asset Item, Minus Stacked Depreciation And Damage Depreciation).

The depreciation of the tangible fixed assets is calculated by the fixed method in their useful life, which was assessed as follows:

1. Machinery-Technical installations and L.Oipos Mechanical Equipment 12 Years.
- Transportation in passenger 6-7 Years.
1. Transport Trucks etc. 8 Years.
1. Office furniture and Equipment 5 10 Years

The loss of impairment is recorded when it is estimated that the book value of the item has exceeded its recoverable value.

The accounting values of the company's fixed assets are controlled for impairment when there are indications that their accounting values are greater than recoverable. In this case the recoverable value of the fixed assets is calculated and if the accounting values exceed the estimated recoverable value, the relevant difference is recorded as an impairment loss in the income statement. The recoverable amount of the assets is the largest among the fair value (minus the expenses required for the sale) and the value of the use.

In order to estimate the value of the use, the estimated future cash flows are discounted to their present value using a pre-discount rate tax 8%, which reflects current market estimates of the temporal value of money and the risks associated with these assets.

γ) Impairments

Tangible fixed assets are deleted when sold or if the company does not expect future economic benefits from their use or sale.

3.1.2. Intangible fixed Assets

Intangible fixed assets include Research expenses, software programs and other multiannual depreciation expenses.

The value of the research costs and other multi-annual depreciation costs Includes The cost of acquiring these items, reduced by the amount of accumulated depreciation and deductions of their value.

Depreciation of the above multiannual depreciation costs shall be calculated on the basis of the fixed depreciation method within five to ten years old.

The value of the software includes the cost of purchasing software programs and any costs incurred in order to be placed under operating arrangements, reduced by the amount of accumulated depreciation and any reductions of their value. Significant subsequent costs are capitalized in software programs when they increase their performance In addition to the original specifications Depreciation of software is based on the fixed depreciation method in 5 years

The depreciation of all the above items is included in the income statement.

3.1.3. Financial assets

3.1.3.1. Participations

Participations are monitored in the acquisition cost subject to a reduction in their value when there are indications or facts indicating that their book value may not be recoverable. Impairment losses are recorded when the book value of the holdings exceeds their recoverable value. Recoverable value is considered to be the value of use which is the present value of the expected future flows from the participation in the next five years and its residual value at the end of the five years.

3.1.3.2. Other Financial Assets

α) Initial Entry

All financial assets are initially recorded in the acquisition cost, i.e. the cost of obtaining them The acquisition cost includes the total of cash reserves which was allocated to the acquisition, more market expenditure.

β) Subsequent valuation

Subsequent to the initial registration, the financial assets are valued at their acquisition cost (nominal amounts) minus any reduction losses, other than Treasury financial assets, which, when the amounts, maturity time or the interest rate is significant, they are valued at depreciable cost with the fixed method.

A loss of impairment arises when the book value of the asset is greater than the amount that the entity considers to recover from that element.

The amount that the entity estimates to recover from a financial asset is the largest of:

1. The present value of the amount estimated to be obtained from the asset, calculated using the initial effective interest rate.
1. The fair value of the item, reduced to the required cost of sale.

The impairment losses are recorded in the income statement and are reversed as profits in it, when the circumstances that caused them cease to exist. Reversal is made up to the value that the item would have if it had not been registered loss of reduction

Loans and receivables expressed in foreign currencies are valued at the rate of the foreign currency at the balance sheet date. The relevant exchange differences are recorded in the results.

γ) Write-offs

A financial asset shall be written-off when and only when the contractual rights to the cash flows of the item have expired or substantially transferred all risks and benefits resulting from the ownership of that element

3.1.4. Income taxes

3.1.4.1. Current tax

The current income tax includes:

1. Income tax arising on the basis of the provisions of the applicable tax legislation.
1. Income tax and the increments resulting from the tax audit.

The differences in the tax audit are recorded in the statement of profit and loss, in which the tax authorities are certified and accepted by the company.

3.1.4.2. Deferred taxes

Deferred taxes arise when there are temporary (reversible) differences between book value and balance sheet data base.

The company has not chosen to register tax deferred.

3.1.5. Stocks

α) Initial Entry

Stocks are initially recorded in the acquisition cost, which includes any expenditure required to bring each item of stocks into the present situation or position or intended use.

In particular the cost of self-produced Stocks includes the cost of raw materials, consumable materials, work and other costs directly related to these items. It also includes a reasonable proportion of fixed and variable costs indirectly related to the self-produced element, insofar as these amounts refer to the production period.

β) Subsequent valuation

Subsequent to the initial registration, they are valued at the flat-rate price between the cost of acquisition and their net realizable value. The acquisition cost is determined by the Weighted Average method. In the case of valuation to the net realizable value, the loss of the reduction shall be recorded as COGS, unless it is significant, when it is incorporated in the "impairment of assets" heading.

3.1.6. Advances and other non-financial assets

The prepayments of expenditure shall be initially recorded in the acquisition cost (amounts paid) and subsequently valued at the initial acquisition cost minus the amounts used and any reduction losses. The impairment of advances in expenditure refers to the situation in which the recipient of the amount in question is unable to fulfil the commitment he has made or to repay the remainder of the amount.

Other non financial assets are initially recorded in the acquisition cost and are subsequently valued at the lowest value between acquisition costs and recoverable value, i.e. the amount expected to be obtained.

3.1.7. Financial liabilities

α) Initial entry and subsequent valuation

The financial liabilities, both during the initial entry and subsequently, are valued at their nominal amounts, excluding long term maturity, which are valued at the depreciable cost with the fixed method. The financial liabilities expressed in foreign currency are valued at the rate of the foreign currency at the balance sheet date. The relevant exchange differences are recorded in the results.

β) Write - offs

A financial obligation is deleted when and only when the contractual obligation is fulfilled, cancelled or expires, i.e. when the contractual obligation that created it no longer exists.

3.1.8. Non-financial liabilities

α) Initial registration and subsequent valuation

Non-financial liabilities are initially registered and are subsequently valued at the nominal amount expected to be required for settlement. Disputes arising either in revaluation or in the settlement of non-financial liabilities shall be recorded as gains or losses in the period in which they occur.

β) Write-offs

A non financial obligation is deleted when and only when the contractual obligation is fulfilled, cancelled or expires, i.e. when the contractual obligation that created it no longer exists.

3.1.9. Provisions

Provisions are initially recorded 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 financial statements.

In particular, provisions to post-service workers resulting from defined benefit plans were registered and assessed on 31/12/2016 on the basis of an acceptable actuarial method. The current use does not updated the actuarial study but the prediction was calculated based on the provisions of labour law.

3.1.10. Government Grants

State subsidies obtained for the acquisition of fixed assets are recorded as deferred income (subsequent revenues) and are transferred in part to the results as income in proportion to the depreciation of the fixed assets for which Received, and those received for expenses cover are recorded in the results as revenue in the same period as the corresponding expenses.

3.1.11. Income and expenses

The company registers the revenues and expenses when they become accrued.

Especially:

1. Proceeds from the sale of goods are recorded within the period in which they become accrued and if all the following conditions are met:
 1. The material risks and benefits associated with their ownership are transferred to the purchaser.
 - ✓ The goods are accepted by the buyer.
 1. The economic benefits of the transaction can be reliably valued and their influx to the entity is considered to be very likely.
1. The revenues from the provision of services and construction contracts are registered The integrated contract method
1. Revenue from the use of the entity's assets by third parties shall be recorded as follows:
 1. Interest weight Time ratio with The standard method.
 1. Dividends or similar income from participation in the net worth of other entities when approved by the competent body deciding to distribute them.
 - ✓ Rights under the relevant contractual terms

3.1.12. Elements of Equity

Equity is initially registered and subsequently is valued at the nominal amounts received or paid.

3.1.13. Contingent assets and contingent liabilities

These data relate to possible rights and commitments, respectively, arising from past events and their existence will be confirmed only by the fact that one or more uncertain future events are occurring or do not occur, which are not Fully under the control of the company. This information shall be communicated in the notes to the financial statements.

3.1.14. Events after the balance sheet date

The values of assets and liabilities at the balance sheet date shall be adjusted if there is an objective indication that corrective events after that date impose adjustments to their value. These adjustments are made for such events, as the date of approval of the financial statements by the Board of Directors. The non-contingendum, after the date of the balance sheet events, shall be notified if they are significant in the notes of the financial statements.

3.1.15. Important accounting estimates and assumptions

Estimates and assumptions are constantly assessed and based on historical experience and other factors, including expected future events that, under current circumstances, are expected to take place.

3.2. Change in accounting principles and methods, changes in accounting estimates and correction of errors of previous periods.

3.2.1. Change in accounting principles and methods.

Changes in accounting principles and methods are recorded by retrospectively rewriting the financial statements of all the periods published together with the current period's statements, so that the presented funds are comparable.

In the present period, no need for such a change has occurred

3.2.2 Changes in accounting estimates

Changes in the accounting estimates shall be recorded in the period in which they are found to arise and affect this period and future periods, as appropriate. These changes are not registered retroactively.

3.2.3. Correcting errors of previous periods

Previous period errors are recorded by retrospectively correcting the financial statements of all periods that are made public together with current period statements.

In the present period 2019 no Previous period error detected

4. Derogations from the provisions of the law in order to obtain a reasonable presentation of the financial statements

Where, in exceptional cases, the company deviates from the application of a provision of the law in order to fulfil the obligation of a reasonable presentation of the financial statements, it shall inform and adequately justify this derogation

There was no need for such a derogation at the present time.

5. Relationship of an asset or an obligation with more than one balance sheet item

There are no assets or liabilities associated with more than one balance sheet item

Information on tangible and intangible fixed assets

6.1. Self-used tangible fixed assets

Table of changes in tangible fixed assets	Land	Buildings	Machinery	Office Equipment	Other Tangible Assets
Acquisition value					
Balance 1.1.2018	1.015.800,46	7.973.902,48	12.447.630,56	1.087.702,34	72.240,25
Period additions	0,00	960,00	44.911,55	60.647,71	0,00
Period reductions	0,00	0,00	738.500,00	-2.615,60	0,00
Balance 31.12.2018	1.015.800,46	7.973.902,48	12.447.630,56	1.145.734,45	72.240,25
Accumulated depreciation and impairment					
Balance 1.1.2018	0,00	5.089.811,26	9.792.597,24	919.734,96	46.563,05
Period additions	0,00	196.647,90	346.045,98	47.619,34	7.889,61
Period reductions	0,00	0,00	0,00	1.351,40	0,00
Reductions in depreciation for the period	0,00	0,00	20.559,15	0,00	0,00
Balance 31.12.2018	0,00	5.286.459,16	10.118.084,07	966.002,90	49.452,66
NET book value 31.12.2018	1.015.800,46	2.687.443,32	2.329.546,49	179.731,55	22.787,59
Acquisition value					
Balance 1.1.2019	1.015.800,46	7.973.902,48	12.447.630,56	1.145.734,45	72.240,25
Period Additions	0,00	5.610,41	1.308.724,45	131.334,29	
Period Reductions	0,00	0,00	0,00	0,00	
Balance 31.12.2019	1.015.800,46	7.979.512,89	13.756.355,01	1.277.068,74	72.240,25
Accumulated depreciation and impairment					
Balance 1.1.2019	0,00	5.286.459,16	10.118.084,07	966.002,90	49.452,66
Depreciation Period	0,00	195.657,30	383.586,05	47.172,96	2.889,61
Period Impairment	0,00	0,00	0,00	0,00	0,00
Reductions in depreciation for the period	0,00	0,00	0,00	0,00	0,00
Balance 31.12.2019	0,00	5.482.116,46	10.501.670,12	1.013.175,86	52.342,27
NET book value 31.12.2019	1.015.800,46	2.497.396,43	3.254.684,89	263.892,88	19.897,98

6. 6.2. Investment properties

(Valuation at fair value)

Table of changes in investment properties	Year 2019	Year 2018
Opening Balance	525.000,00	525.000,00
Period additions	0,00	0,00
Capitalization of Interest	0,00	0,00
Period reductions	0,00	0,00
Realized gains and losses on the results	0,00	0,00
Valuation differences in the results	0,00	0,00
Period transfers	0,00	0,00
End year balance	525.000,00	525.000,00

The fair value of investment property was determined by a professional appraiser. The carrying amount of those items which would be recorded in the balance sheet, if the data in question were not valued at fair value

6.3. Intangible fixed Assets

Table of changes in intangible assets	Other intangible assets
Acquisition value	
Balance 1.1.2018	4.436.911,95
Period additions	80.000,00
Period reductions	0,00
Balance 31.12.2018	4.516.911,95
Accumulated depreciation and impairment	
Balance 1.1.2018	4.436.910,29
Depreciation for the period	3.466,66
Reductions in depreciation for the period	0,00
Balance 31.12.2018	4.440.376,95
NET book value 31.12.2018	76.535,00
Acquisition value	
Balance 1.1.2019	4.516.911,95
Period additions	2.100,00
Period reductions	0,00
Balance 31.12.2019	4.519.011,95
Accumulated depreciation and impairment	
Balance 1.1.2019	4.440.376,95

Depreciation for the period	16.315,00
Reductions in depreciation for the period	0,00
Balance 31.12.2019	4.456.691,95
NET book value 31.12.2019	62.320,00

6.4. Down Payments and Fixed Assets work in Progress

Table of changes in Down Payments	Down Payments	Fixed Assets (buildings)	Total
Balance 1.1.2018	0,00	0,00	0,00
Period Additions	70.108,90	621.923,83	692.032,73
Period Reductions	0,00	0,00	0,00
Balance 31.12.2018	70.108,90	621.923,83	692.032,73
Balance 1.1.2019	70.108,90	621.923,83	692.032,73
Period Additions	1.347.615,88	1.078.884,72	2.376.500,60
Period Reductions	70.108,90	1.136.042,18	1.206.151,08
Balance 31.12.2019	1.487.833,68	514.766,37	1.862.382,25

7. Financial assets

7.1 Valuation at fair value

The following categories of financial assets were valued at their fair value:

1. Financial assets of the commercial portfolio

The fair value of the assets of the commercial portfolio was based on their stock prices.

Financial assets valued at fair value	Commercial Portfolio
Balance 1.1.2018	380,00
Period additions	0,00
Period reductions	0,00
Realized gains and losses on the results	0,00
Valuation differences in the results	-11,00
Balance 31.12.2018	369,00
Balance 01.01.2019	369,00
Period additions	0,00
Period reductions	0,00
Realised gains and losses on the results	11,00

Valuation differences in the results	00,00
Balance 31.12.2019	380,00

7.2 Valuation of acquisition costs

7.2.1 Trade Receivables

Trade receivables are analyzed in the table below:

Trade receivables	31/12/2019	31/12/2018
Customers	8.674.987,03	10.311.918,44
Cheques	0,00	4.282,34
Cheques in arrears (sealed)	8.471,09	8.471,09
Predicting risky claims	-170.268,23	-425.750,96
Total	8.513.189,89	9.898.920,91

7.2.2 Other Assets

The Other Assets are detailed in the table below:

Other Assets	31/12/2019	31/12/2018
Staff financial facilities	18.411,00	17.448,72
Miscellaneous debtors	2.829.277,94	14.320,96
Contested claims	15.360,00	15.360,00
Greek government requirement for VAT	88.292,29	101.617,12
Vendor Debit Balances	96.930,71	76.311,47
Tax Advances	61.399,79	0,00
Accounts managers advances & credit	371,15	371,15
Total	3.110.042,88	225.492,42

7.2.3 Cash equivalents and equivalent

Cash and equivalents are analyzed in the table below:

Cash equivalents and equivalent	31/12/2019	31/12/2018
Cash in hand	17.866,41	17.866,41
Cash Deposits	13.871.947,92	13.871.947,92
Total	13.889.814,33	13.889.814,33

8. NET-position accounts

The company's Paid Capital is divided into 7,120,788 common shares with voting rights of nominal value € 2.00 each and rises to €14,241,576.00.

The regular reserve € 579.791,23 is formed in accordance with the provisions of article 158 of codified law 4548/2018

The differences from revaluation of participations and securities (€242,137.97) and other assets (€54,033.61) were formed in previous uses under the relevant provisions of development laws.

9. Provisions

9.1 Provision of compensation for personnel due to withdrawal from the service

In the current year 2019, as in the previous, the provision of staff compensation due to exit from the service was formed on the basis of the provisions of labour law and not by actuarial study as formed in the previous use.

	31/12/2019	31/12/2018
NET Liability to the principle of use	721 098,56	443 270,64
Current service cost	61 225,50	277 827,92
Financial cost	0	0
Past service cost	0	0
Cost (effect) of settlements	0	0
Benefits paid in the current year	0,00	0,00
Actuarial gain (loss) in the obligation	0	0
NET liability in the balance sheet	782.324,06	721.098,56

10. . Obligations

10.1 Long-term Liabilities

10.1.1 Loans

Expiry Time of Loan Liabilities

Expiration Balance	Bond Loans	Bank Loans	Total
Short term Section:			
Up to 1 year	0,00	2.036.288,88	2.036.288,88
Total Short-term segment	0,00	2.036.288,88	2.036.288,88
Long term Section:			
1 to 2 years	4.500.000,00	0,00	4.500.000,00
2 to 5 years	0,00	0,00	0,00
Over 5 years	0,00	0,00	0,00
Total Long-term segment	4.500.000,00	2.036.288,88	4.500.000,00
Grand Total	4.500.000,00	2.036.288,88	6.536.288,88

10.1.2 Government Grants

	Χρήση 2019	Χρήση 2018
Opening balance	24.597,54	24.597,54
Grants received within the period	0,00	0,00
Depreciation	0,00	0,00
Expiration balance	24.597,54	24.597,54

10.2 Short term Liabilities

10.2.1 Trade Obligations

Trade Obligations	31/12/2019	31/12/2018
Suppliers	6.376.212,86	10.381.120,98
Other Short term Liabilities	77.761,45	205.627,49
Total	6.453.974,31	10.586.748,47

10.2.2 Other Liabilities

Other Liabilities	31/12/2018	31/12/2018
Earnings Payable	0,00	900,00
Staff fees due	188.416,16	113.272,41
Beneficiaries of remuneration	4,38	152.003,73
Beneficiaries of Guarrantee	1.173,88	1.173,88
Customer advances	41 675,40	25.363,95
Other short term liabilities	77.959,28	77 172,67
Total	309.229,10	369.886,64

11. Revenue and expenditure of a significant amount or of particular frequency or importance

Revenue	31/12/2019	31/12/2018
Sales of ready and unfinished products	71.312.267,32	73.194.680,09
Sales of other stocks & waste material	280 806,96	1 472 107,77
Service Sales	521 865,58	550 330,35
Grants and miscellaneous sales revenue	5 226,63	21.392,17
Income from ancillary occupations	59.360,37	35.647,56
Capital Income	3.674 912,35	709 116,94
Capitalized FA-imputed income	150.665,70	124.342,79
Exceptional revenue	356.905,56	667.623,20
Extraordinary earnings	0,00	628.094,95
Income from previous years	3,39	40.990,37
Income from forecasts of previous uses	255.493,73	0,00
Total	76.617.507,59	77.464.326,19

Expenses	31/12/2019	31/12/2018
Personnel fees and expenses	3.962.252,84	3.378.511,92
Fees & expenses of third parties	1.672.303,74	2.070.292,85
Third party benefits	3.446.801,32	3.195.244,98
Taxes and fees	141.216,40	117.389,44
Miscellaneous expenses	2.455.766,12	2.354.058,88
Interest and Bank expenses	1.027.670,76	1.247.611,34
Depreciation of fixed assets	645.620,92	596.669,49
Provisions	2.513.068,07	1.539.044,82
Extraordinary and non operating costs	460.776,36	778.782,33
Non-operating losses	64.985,64	38.920,34
Expenses from previous year	115,32	1.940,71
Total	16.390.577,49	15.318.467,10

12. Proposed earnings disposal

The Board of directors proposes to the forthcoming ordinary general meeting of shareholders the disposal of net after profit taxes as follows:

	31/12/2019
Regular reserve	166.084,92
Earnings balance in new	2.391.645,42
Total	2.557.730,34

From the profits of the use 2019 will be distributed as remuneration to members of the board the amount of €2,000,000.00 for which a provision has been made to the detriment of the results of the use. The ordinary general meeting of shareholders will take a decision on how to distribute the remainder of the winnings to the new and any distribution from the unearned profits of previous years.

13. Dividends paid in the period

In the closed period no dividends were paid but instead remuneration to members of the board of directors from the profits of previous uses 2018, for amount €1,000,000.00.

14. Accounting Period Damage Handling

The closed use showed a profitable result

15. Deferred taxes

The company has not opted for the registration of deferred taxes.

16. Staff categories and fees

The average of the persons employed by category is:

	31/12/2019	31/12/2018
Administrative staff	52	50
Technicians	69	68
Total	121	118

The company in relation to the staff employed was burdened with the following amounts:

	31/12/2019	31/12/2018
Wages & Salaries	2.687.405,01	2.317.443,14
Social security charges	121.633,89	627.111,71
Other benefits to staff	547.213,94	433.957,07
Total	3.962.252,84	3.378.511,92

17. Breakdown of turnover by activity categories and geographic areas

The turnover is analyzed as follows:

	31/12/2018	31/12/2018
Activity categories		
Industrial activity	71.312.267,32	73.194.680,09
Commercial activity	280.806,96	1.472.107,77
Sales services	521.865,58	550.330,35
Total	72.114.939,86	75.217.118,21
Geographic markets		
Domestic Market	1.104.125,24	2.440.143,80
European Market	44.750.369,23	46.466.890,67
Sales Services	26.260.445,39	26.310.083,74
Total	72.114.939,86	75.217.118,21

18. Advances and credits to members of administrative, management and supervisory bodies

There are no such funds.

19. Participations in companies with unlimited liability of partners

There are no such entries

20. Remuneration to members of administrative management and supervisory bodies

The company was burdened with the following amounts:

	Fees	Social Security Charges	Commitments to post-employment benefits
Members of the management Board for their participation in meetings of the Board of Directors	924.113,80	65.703,96	0,00
Total	924.113,80	65.703,96	0,00

21. Transactions with related parties

The company has carried out the following transactions with related parties and at the end of the use has the following balances of claims or liabilities to and from related parties:

	31/12/2019	31/12/2018
Cumulative Sales		
Sales of goods	2.649,38	9.532,47
Sales of fixed assets	0,00	945.500,00
Sales Services	24.988,28	22.203,90
Other Income	0,00	3.000.000,00
	27.637,66	3.977.236,37
Cumulative Purchases		
Purchases of Goods & services	70.733,29	268.432,20
	70.773,29	268.432,20
Benefits to the administration		
Salaries and other short term labour benefits	989.837,76	947.797,09
Other fees and benefits	2.000.000,00	1.320.109,44
	2.989.837,76	2.267.906,53
Residual End-use requirements		
Receivables from sales of goods and services	21.085,64	516.601,74
	21.085,64	516.601,74

22. Remuneration for the control of financial statements and other safeguard services

	31/12/2019	31/12/2018
For the audit of the annual financial statements	15.840,00	15.840,00
For the control of tax compliance	15.840,00	15.840,00
	31.680,00	31.680,00

23. Carrying value of assets and associated liabilities, which the management of the company has decided to dispose within the next twelve months

The company's management has not taken a decision to dispose of assets and liabilities related to them in the near future, and in any case in the next 12 months.

24. Use of the choice referred to in paragraph 7 or article 16 (8) of the law

The company does not belong to the category of very small entities.

25. Settlements (agreements) which do not appear in the balance sheet with significant positive or negative effects on the company

No such arrangements exist.

26. Financial commitments, guarantees, and contingent liabilities not appearing in the balance sheet

A) guarantees

The company has issued letters of guarantee to various third parties, the analysis of which is shown in the following table:

	31/12/2019	31/12/2018
Other guarantees to third parties	1.711.209,91	1.991.509,91
Total	1.771.209,91	1.991.509,91

β) Contingent liabilities

The company has been subject to audit by chartered accountants provided by the provisions of article 65 A of L. 4174/2013 for the use of 2019. This control is in progress and the tax compliance report is expected to be granted after the publication of the financial Statements of use 2019. If additional tax liabilities are incurred by the completion of the tax audit, We consider that these will not have a material effect on the financial statements. The company has been audited by the tax authorities up to the use of 2010. For uses 2011 to 2018, the relevant tax compliance reports have been submitted within the deadline to the tax authorities.

27. Events after the balance sheet date

No such events occurred.

Athens, 29th May 2020

President & CEO

CEO

Accounts Deirector

Panagiotis Manias
A.Δ.T AB 533178

Spilios Manias
A.Δ.T AB 033932

Evangelos Bartzis
A.Δ.T M 351990/83

This appendix, which consists of thirty (30) pages, is the one mentioned in the audit report I issued dated 10/06/2019.



Athens, 30th June 2020
The Chartered Accountant

Dimitrios Skondrogiannis
AM ΣΟΕΛ 14671
ΣΟΛ ΑΕ ΟΕ