



**AS COMPANY S.A.**

**ANNOUNCEMENT ON FISCAL 2017 FINANCIAL RESULTS**

27<sup>th</sup> April 2018

2017 was another successful year for the Group, achieving very good performance in all major financial indicators and maintaining high levels of liquidity.

The consolidated Financial Statements include the results of the subsidiary "AS COMPANY CYPRUS LTD", which operated for a second year. The Group had a small increase in consolidated Sales Turnover for 2017 but was able to achieve a significant increase in profitability compared to the previous year.

The Group's Sales Turnover in 2017 amounted to €25.954 million as compared to €25.757 million in 2016 recording an increase of 0.8%. Earnings Before Taxes amounted to €4.244 million euro as compared to €3.609 million euro in 2016. The increase in the Gross Profit Margin combined with the controlled Overhead Expenses resulted in a significant increase in Profit Before Tax of +17.6% and an EBITDA of + 18.2% compared to the previous year.

The Group maintained its bank borrowings at the same level, which amounted to €2.021 million compared to €2.248 million in the previous year. In 2017 the Company proceeded in a share capital refund with a reduction in the nominal value of the share by € 0.04/per share a total amount of € 525.040,80.

Operating Cash Flows on a Group level amounted to €4.676 million as compared to €1.216 million in fiscal year 2016 thus presenting an increase of 284.6%. The corresponding figures of the Parent Company amounted to €4.292 million as compared to €1.446 million, reporting an increase of 196.8%.

Total available Cash and Investments on a consolidated level amounted to €11.281 million, which exceed the bank debt by €9.27 million, verifying the Group's healthy financial position.

The Company's BoD will propose in the Annual General Meeting of Shareholders the refund of Share Capital by reducing the nominal value of the share by €0.05, resulting in a total reduction of the Company's share capital by €656.301.

## Summary of Consolidated Financials

In euro 000	2017	2016	%
Sales turnover	€25.954	€25.757	0,8%
Gross profit	€12.066	€11.448	5,4%
EBITDA	€4.911	€4.154	18,2%
Pretax profit	€4.244	€3.609	17,6%
Net Profit (after tax)	€2.985	€2.566	16,3%

In 2017 Management conducted an internal research & financial evaluation for its expansion in the Romanian Market. After which it decided on and proceeded with the establishment on March 30, 2018, its subsidiary in Romania named "AS KIDS TOYS S.R.L.", with a Share Capital of €400.000, with a 100% participation by AS Company S.A.

The Group's strategic priorities for 2018 are focused on the further increase of its market share in the children's toy sector in Greece increase its export presence in the European market and the continued control of its operating expenses.

The Annual Financial Statements for 2017 will be posted on the Company's website [www.ascompany.gr](http://www.ascompany.gr) and the Athens Exchange website.