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Industrial Area of Sindos - Thessaloniki, April 19th, 2019

Subject: Press release for the financial results of ELGEKA Group for the year 2018

ELGEKA Group maintained its growth course in 2018 by focusing its available resources on the main core of its activities, namely the trade and provision of 3PL services in consumer goods, while limiting its presence in sectors and geographic markets where the results are expected to be lower than expected levels.

Trade of food and, more general, of consumer products is the area where ELGEKA has been recognized since the 1970s as one of the industry's most powerful businesses. ELGEKA Group, exploiting its know-how, its portfolio of products and its wide distribution network, being adapted each time to the special needs of the market, has managed to become one of the strongest players in the sector, both in quantitative and qualitative terms.

In this context, ELGEKA Group's Management has made considerable efforts and has succeeded in expanding its operations to a sector which, since 2018, began to show the first signs of stabilization after an 8-year economic shrinking.

The key figures of the financial figures of ELGEKA Group for the year 2018 are the following:

- Increase sales by 5,2%, in which has contributed the enhancement of product portfolio, the optimization of the promotion plan's effectiveness and the increase of the market share in private label products.
- Maintaining operational profitability ("EBITDA" margin) at steadily relative levels, despite the burden of the enhanced promotion plan of tradable products.
- Limiting of provision for doubtful debtors to particularly low levels due to the rigorous credit policy applied in recent years.
- Discontinuation of activity in the Bulgarian market, which resulted in a one-off burden on the results of 0,7 million euro.

More analytically, consolidated turnover from continuing activities for 2018 amounted to 174,2 million euro compared to 165,5 million euro of 2017, showing growth for the second consecutive year, while the gross profit margin was maintained at relatively stable levels (from 17,3% in 2017 to 17,0% in 2018) allowing the increase in gross profit to 29,7 million euro against 28,6 million euro

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(an increase of 1,1 million euro). The consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) of continuing operations amounted to 6,6 million euro compared to 6,9 million euro in 2017, while Pre-tax loss from continuing operations amounted to 3,1 million euro compared to 2,0 million euro in 2017, burdened by the amount of 0,7 million euro due to the discontinuation of the Group's activity in Bulgaria. Finally, Loss after tax and non-controlling interest amounted to 2,7 million euro against profit of 1,6 million euro in the comparable year, mainly due to the profit accrued from the sale of participation in the company "ARIVIA S.A." that was included in the comparable year.

In 2019, ELGEKA Group will continue to apply its strategic planning by focusing the target on its main pillars of it, namely:

- Further strengthen of its trading position in its main markets of activity,
- Strengthening the Balance Sheet and rationalizing its capital structure, with the first priority being the completion of its borrowing's restructuring, a process, which is in the final stage and will have an impact both on the Group's working capital and on its financial cost,
- Further improve its operational profitability through both by optimizing efficiency in its existing portfolio of partnerships and also by achieving new partnerships.

The Summary Financial Data and Information for the year 01.01.2018 - 31.12.2018, as well as the Annual Financial Statements of the same year, are available today Friday, April 19, 2019, in the Company's website (www.elgeka.gr), as well as in Hellenic Exchanges website (www.helex.gr).