

" ELGEKA S.A. TRADE - DISTRIBUTIONS - REPRESENTATIONS - INDUSTRY "

(42.279)

8.496

76.516

13.247

80.916

Sales

HEAD OFFICE: INDUSTRIAL AREA OF SINDOS, DELTA MUNICIPALITY. -THESSALOMIKI
SUMMARY FINANCIAL DATA & INFORMATION FOR THE YEAR 1 January 2016 - 31 December 2016
(According to Law 2190, article 135 - for companies which prepare annual financial statements, consolidated and stand alone, in acco

The financial data and information presented below provide a general overview of the financial position and results of the Group and ELGEKA S.A. - Trade - Distributions - Industry. Therefore, it is recommended to any reader, before proceeding to any investment decision or other transaction with the company, to visit the company's website, where the Annual Financial Statements are

published, together with the review report of certified auditors - accountants INFORMATION CONCERNING THE COMPANY Registered Prefecture: Ministry of Economy and Development, General Secretariat for Comr er Protection, Directorate of Societe Anonyme Companies & G.E.MI Company's website http://www.elgeka.gr Date of approval of Annual Financial Statements by the Board of Directors: 26 April 2017 Certified Auditor Accountant: Pavlos Stellakis - SOEL Reg. No. 24941 Audit firm GRANT THORNTON S.A. Type of auditor's opinion: Unqualified report - Emphasis of matter Chairman & Managing Director - Executive member Alexandros Katsiotis Vice-chairman - Non-Executive member Elli Drakopoulou Non-Executive member Anthimos Misailidis Non-executive member Michail Fandridis Independent, Non-executive member Stilianos Stefanou Independent, Non-executive member Nikolaos Milios Independent, Non-executive member Adamantios Lentsios 1.1 STATEMENT OF FINANCIAL POSITION (consolidated and stand alone) amounts in thousand Euro <u>PARENT</u> 31.12.2016 <u>GROUP</u> 31.12.2016 31.12.2015 31.12.2015 **ASSETS** Tangible assets Investment property 8.763 Intangible assets 42.856 Other non-current assets 12.571 14.593 2.285 2.240 Trade receivables 25.426 35.455 10.390 15.807 6.477 5.580 -current assets held for sale 23.987 **165.343** 4.710 **184.352 TOTAL ASSETS** 80.916 76.516 **EQUITY & LIABILITIES**

Total Equity (c) = (a) + (b)	5.946	15.193	13.247	8.496
Long-term borrowings	1.317	1.368	0	0
Provisions / Other long-term liabilities	26.174	29.820	524	564
Short-term borrowings	74.423	84.664	46.911	48.650
Other current liabilities	44.493	49.113	20.234	18.806
Liabilities concerning non-current assets held for sale	12.990	4.194	<u>o</u>	<u>0</u>
Total liabilities (d)	159.397	169.159	67.669	68.020
TOTAL EQUITY AND LIABILITIES (c)+(d)	165.343	184.352	80.916	76.516

(4.846)

165.343

3.982 11.211

184.352

ADDITIONAL DATA AND INFORMATION

Other accounts related to Shareholders' Equity

Non-controlling interest (b)

Total Equity attributable to Shareholders of the Parent Company (a)

ADDITIONAL DATA AND INFORMATION

1. The name and country of registered office for each of the companies included in the consolidated financial statements as per December 31**, 2016, as well as the corresponding direct and indirect percentage of participation in their share capital are included in Note 1 in Consolidated Financial Statements.

2. The accounting principles applied are the same with the ones applied for the preparation of Annual Financial Statements for the year ended on December 31**, 2015, apart from the new or revised accounting standards and interpretations endorsed in 2016, as they are presented in Note 2 of Annual Financial Statements for the year ended on December 31**, 2015, apart from the new or revised accounting standards and interpretations endorsed in 2016, as they are presented in Note 2 of Annual Financial Statements.

3. On November 30**, 2016, took place the Extraordinary General Meeting of the Scharcholders of "ELCEKEA S.A.", in which it was decided the sale and transfer of the total shares that holds the Parent company in the subsidiary company 'ARIVIA S.A.*, namely 12.375.186 shares representing 90,04% of the total shares of the latter for a consideration of 20.000 thousand sure, payable in cash by the Purchaser (Greek limited company) within the forthcoming fitteen days and with guarantees testaments and suranzerous usually provided in similar transactions. As a result, the subsidiary 'ARIVIA S.A.* presented in the Consolidated Financial Statements as at 31 December 2016 as Non-current assets held for sale and Discontinued operations.

4. The Parent Longary's tax books and recorded have been audited by the Tax Authorities up to financial year 2011, according to Ministry Decision 1159/2011, for real that the parent parent is a substance of the substance of the companies included into the Consolidated Financial Statements. The unaudited fiscal years for each of the companies included into the Consolidated Financial Statements are analytically presented in Note 15 of Annual Financ

There are no encumbrances on the fixed assets of the Parent Company, while there are mortgages on the buildings of the Group as of 31st of December 2016, amounting to Euro 14.672 thousand 31/12/2015: Euro 13.929 thousand) as security for loans.

(31/1/22015: Euro 13.929 thousand) as security for loans.

6. There is no pending litigation that could materially affect the financial position or operation of the Parent Company and the Group. The aggregated amount of provisions for bad and doubtful debts for the Group and Parent Company at 31/12/2016 amounted to 5.776 thousand euro and 2.954 thousand euro respectively (31/12/2015: 10.918 thousand euro xii 1.533 thousand euro can for the Parent Company to 530 thousand euro xii 1.533 thousand euro xii 1.645 thousand euro and for the Parent Company to 530 thousand euro xii 1.545 thousand euro xii 1.

	GROUP	PARENT
a) Sales of goods and services		1.468
b) Purchases of goods and services	11	3.076
c) Receivables		1.237
d) Payables	2	7.027
e) Key management personnel and member of the board compensation	1.141	914
f) Receivables from key management personnel and member of the board		

אפר אפרים. (2015). In fixed assets that took place from the Group and the Parent Company during 2016 amounted to 1.394 thousand euro (2015: 1.986 thousand euro) and 131 thousand euro (2015: 151 sand) respectively.

Φ.Earnings per share (EPS) have been calculated using the profit or loss after tax and non-controlling interest divided by the weighted average number of ordinary shares in circulation of the Parent Company during 2016.

9.Investments in fixed assets that took place from the Group and the Parent Company during 2016 amounted to 1.394 thousand euro (2015: 1396 thousand surral and 15 thousand euro) and 131 thousand euro (2015: 150 thousand) respectively.

1. Company during 2016.

1. Notified any of a subsidiary not the Parent held shares of the Parent Company at the end of the current year.

1. An Hornor company europe and subsidiary not the Parent held shares of the Parent Company at the end of the current year.

1. An Hornor company even enjoying-tent for consolidation purposes.

1. Notified any of the Parent held shares of the Parent Company at the end of the current year.

1. An Hornor company even enjoying-tent for consolidation purposes.

1. An Hornor company even enjoying-tent for consolidation purposes.

1. An Hornor company even enjoying-tent for consolidation purposes.

1. An Hornor company even enjoying-tent for consolidation purposes.

1. An Hornor control even enjoying-tent for end to the even developed the sale of its participation of "ELGEKA ACTPRUS) I.TD" in "DIAKINISIS PORT" (CV) I.TD". In a process of the even control of the parent company "ELGEKA SA." with 99% and 50% respectively and therefore consolidated in the Group's financial statements. Taking into account the decisions, by December 37." 2015, like the by Management of both the Parent company "ELGEKA SA." and its subsidiary "ELGEKA (CVPRUS) I.TD" in "DIAKINISIS PORT" (CV) I.TD", DIAKINISIS PORT" (CV) I.TD", DIAKINI

110	amounts and the nature of the other comprehensive income after taxes are analyzed as follows.		
	Nature of Other Comprehensive Income / (loss) after taxes	GROUP (01.01-31.012.2016)	COMPANY (01.01-31.12.2016)
	Exchange differences from translation of foreign subsidiaries	(52)	
	Revaluation of investment property	(94)	
	Actuarial gains / (losses)	57	37
	Participation in Other comprehensive income / (loss) of joint ventures	(17)	
	Other Comprehensive Income / (Loss) of discontinued operations	(8)	

(114)

scontinued operations have resulted in the reclassification of the financial figures of the comparable year 2015 (Note 41 of the Annual Financial Statements).

Investment Property of the Group and the Company are stated at fair value by accredited certified valuations. As at December 31st, 2016, it was accrued a loss of 274 thousand euro and a loss 689 thousand euro, for the Group and the Company respectively, by the investment property valuations, that affected the Results and loss of 133 thousand euro for the Group that affected directly inty. The corresponding amounts for 2015 were a loss of 1.217 thousand euro, for the Group and the Company respectively, that affected the Results and the State of the Stat

19. The diversement recipient of into company has been been fell and a large state of the Company and the Company has been been fell and the Company respectively, that affected the Results.

16. The Statement of Comprehensive income of the Company has been benefited by the amount of 7.518 thousand euro, which relates to reversal of impairment loss in the value of participation in the subsidiary company. ARIVIN S.A.*, while it has been charged with the amount of 400 thousand euro, which relates to impairment loss in the value of participation in the subsidiary company. The Company has been benefited by the amount of 400 thousand euro which relates to impairment loss in the value of participation in the subsidiary company. The Company has been been fell of the company to the co

against me inding in core to detend its rights.

There are no other events that took place after the date of Financial Statements that relate either to Group or to Company, for which it is required by International Financial Reporting Standards either disclosure or alteration in the amounts of published Financial Statements.

Gross profit / (loss)	24.907	10.891	35.798	23.439	8.360	31.799
Profit /(loss) before taxes, financing						
and investing activities	(2.831)	947	(1.884)	(2.956)	1.355	(1.601)
Profit /(loss) before taxes	(9.055)	(773)	(9.828)	(10.629)	913	(9.716)
Less: Taxes	(<u>1.455</u>)	644	(811)	(154)	(2.393)	(2.547)
Profit / (loss) after taxes (A)	(<u>7.600</u>)	(<u>1.417</u>)	(<u>9.017</u>)	(<u>10.475</u>)	3.306	(<u>7.169</u>)
Distributed to:						
Equity holders of the Parent	(7.447)	(1.296)	(8.743)	(10.084)	3.455	(6.629)
Non-controlling interest	(<u>153</u>)	(<u>121</u>)	(274)	(391)	(149)	(<u>540</u>)
Other comprehensive income/(loss) for the year, net of	(407)	(7)	(114)	(202)	(45)	(247)
of tax (B)	(<u>107</u>)	(7)	<u>(114</u>)	(202)	(<u>45</u>)	(247)
Total comprehensive income/(loss) for the year, net of						
tax (A+B)	(7.707)	(1.424)	(9.131)	(10.677)	3.261	(7.416)
tax (A·B)	(1.1.01)	(11.42.4)	(0.101)	(10.071)	0.201	(7.410)

1.2. STATEMENT OF COMPREHENSIVE INCOME (consolidated and stand alone) amounts in thousand Euro

01.01 - 31.12.2016

operations

operations

GROUP

Total

194.148

Continuing

operations

170.612

01.01 - 31.12.2015 Discontinued

operations

Total

226.434

Total comprehensive income/(loss) for the year, net of tax (A+B)	(<u>7.707)</u>	(<u>1.424</u>)	(<u>9.131</u>)	(<u>10.677</u>)	3.261	(<u>7.416</u>)
<u>Distributed to:</u> Equity holders of the Parent	(7.531)	(1.294)	(8.825)	(10.199)	3.434	(6.765)
Non-controlling interest	(<u>176</u>)	(130)	(306)	(478)	(173)	(651)
Profit/(loss) after taxes per share - basic (in Euro)	(0,2347)	(0,0408)	(0,2755)	(0,3177)	0,1088	(0,2089)
Profit /(loss) before taxes, financing, investing activities, depreciation & amortization	1.057	4.105	5.162	1.339	3.318	4.657
			сом	PANY		
			01.01 - 31.12.2016	01.01 - 31.12.2015		
Sales			54.323	59.745		
Gross profit / (loss)			16.499	15.817		
Profit /(loss) before taxes, financing and investing activities			(235)	(1.137)		
Profit /(loss) before taxes			3.616	(6.416)		
Less: Taxes			(1.098)	(<u>126</u>)		
Profit / (loss) after taxes (A)			4.714	(<u>6.290</u>)		
Other comprehensive income/(loss) for the year, net of tax (B)			37	2		
Total comprehensive income/(loss) for the year, net of tax (A+B)			4.751	(6.288)		
Profit/(loss) after taxes per share - basic (in Euro)			0,1486	(0,1982)		
Proposed dividend per share (in Euro)			0,000	0,0000		
Profit /(loss) before taxes, financing, investing activities, depreciation & amortization			352	(417)		

1.3 STATEMENT OF CHANGES IN EQUITY (consolidated and stand alone) amounts in thousand Euro						
	GROUP		COMPANY	_		
	31.12.2016	31.12.2015	31.12.2016	31.12.2015		
Equity at the beginning of the year						
(01.01.2016 and 01.01.2015, respectively)	15.193	22.625	8.496	14.784		
Total comprehensive income/(loss), net of tax	(9.131)	(7.416)	4.751	(6.288)		
Acquisition of non-controlling interest	(18)	(16)	0	0		
Sale of subsidiary	(98)	<u>0</u>	<u>0</u>	<u>o</u>		
Equity at the end of the year (31.12.2016 and 31.12.2015, respectively)	5.946	15.193	13.247	8.496		

1.4 STATEMENT OF CASH FLOWS (consolidated and stand alone) amounts in thousand Euro

5.509

6.172

2.400

1.569

	GRO	DUP	PARENT	
INDIRECT METHOD	01.01 - 31.12.2016	01.01 - 31.12.2015	01.01 - 31.12.2016	<u>01.01 - 31.12.2015</u>
Operating activities				
Profit / (Loss) before taxes from continuing operations	(9.055)	(10.629)	3.616	(6.416)
Profit / (Loss) before taxes from discontinued operations	(773)	913	0	0
Add/less Adjustments for:				
Depreciation and amortization	4.176	4.428	587	721
Provisions	3.089	1.223	(5.523)	1.510
Unrealised foreign exchange differences	38	119	0	1
Translation exchanges differences	13	(22)	0	0
Amortization of government grants	(288)	(133)	0	0
Results (income, expense, gains & losses)			()	
of investing activities	6	1.164	(225)	735
Interest expense & similar charges	6.187	6.430	3.436	3.416
Add/less adjustments for changes in working capital or				
changes related to operating activities:				
Decrease/(Increase) in inventories	(1.536)	1.483	(116)	953
Decrease/(Increase) in receivables	5.722	19.466	1.964	12.900
Increase/(Decrease) in payables (excluding borrowings)	(1.871)	(7.721)	1.292	(5.792)
Less:	(0.470)	(0.000)	(0.450)	(0.045)
Interest expense & similar charges paid	(6.173)	(6.066)	(3.452)	(3.215)
Income taxes paid	(45)	(269)	0	(205)
Operating activities from discontinued operations	5.314	1.740	<u>0</u>	<u>0</u>
Net cash flows from/(used in)				
operating activities (a)	4.804	12.126	1.579	4.608
Investing activities				
Proceeds from the sale of subsidiaries (less cash held by subsidiaries)	285	0	0	0
Purchases / Sales of participations to subsidiaries	0	0	(18)	(16)
Return of share capital	0	0	475	0
Increase of share capital of Available-for-sale-assets	(60)	0	(60)	0
Purchase of property, plant & equipment and intangible assets	(1.223)	(1.390)	(131)	(151)
Proceeds from sale of property, plant & equipment and intangible assets	115	56	10	144
Purchase of investment property	(171)	(3)	0	0
Proceeds from sale of investment property	169	0	0	0
Government grants received	168	0	0	0
Dividends received	0	0	615	0
Interest received	90	31	73	13
Investing activities from discontinued operations	(2.058)	(601)	0	0
Net cash flows from/(used in) investing activities (b)	(<u>2.685</u>)	(<u>1.907</u>)	<u>964</u>	(<u>10</u>)
Financing activities				
Acquisition of non-controlling interest	(18)	(16)	0	0
Proceeds from loans	76.838	104.092	6.278	24.329
Repayment of loans	(78.932)	(113.258)	(7.990)	(29.299)
Payment of finance leasing liabilities	(641)	(472)	0	0
Financing activities from discontinued operations	(29)	<u>0</u>	<u>0</u>	<u>0</u>
Net cash flows from/(used in)				
investing activities (c)	(2.782)	(<u>9.654</u>)	(<u>1.712</u>)	(<u>4.970</u>)
Net increase/(decrease) in cash				
and cash equivalents (a)+(b)+(c)	(663)	565	831	(372)
Cash and cash equivalents at the beginning of the period	6.172	5.607	1.569	1.941
Foreign exchange differences in cash and cash equivalents	<u>0</u>	0	0	0

Thesssaloniki, April 26, 2017

Cash and cash equivalents at the end of the period

VICE - CHAIRMAN GROUP CHIEF FINANCIAL OFFICER CHAIRMAN OF THE B.o.D. & MANAGING DIRECTOR ACCOUNTING AND TAX PLANNING MANAGER OF GROUP

ALEXANDROS KATSIOTIS **ELLI DRAKOPOULOU** ARIS CHATZATOURIAN KONSTANTINOS MEINTANIS ID. No. AB 287230 / 06 VAT: 030961080 P.F.C.; Z' THESSALONIKI ACC. REG. No. 0017678 CLASS: A'