



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

G.C.R. Number: 57298604000

HEAD OFFICE: INDUSTRIAL AREA OF SINDOS, DELTA MUNICIPALITY - THESSALONIKI

SUMMARY FINANCIAL DATA & INFORMATION FOR THE YEAR 1 January 2019 - 31 December 2019

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 whenever is required.

INFORMATION CONCERNING THE COMPANY					1.2. STATEMENT OF COMPREHENSIVE INCOME (consolidated and stand alone) amounts in thousand Euro						
Registered Prefecture: Company's website: Date of approval of Annual Financial Statements by the Board of Directors: Certified Auditor Accountant: Audit firm: Type of auditor's opinion: Composition of Board of Directors:	Ministry of Development and Investments, General Secretariat for Commerce & Consumer Protection, Directorate of Societe Anonyme Companies http://www.elgeka.gr										
	25 June 2020										
	Nikos Garbis - SOEL Reg. No. 25011 GRANT THORNTON S.A.										
	Unqualified report										
	Chairman & Managing Director - Executive member		Alexandros Katsiotis								
	Vice-chairman - Non-Executive member		Elll Drakopoulou								
Non-executive member		Michail Fandridis									
Non-executive member		Adamantios Lentisios									
Independent, Non-executive member		Stilianos Stefanou									
Independent, Non-executive member		Nikolaos Milios									
1.1 STATEMENT OF FINANCIAL POSITION (consolidated and stand alone) amounts in thousand Euro											
	GROUP		PARENT								
	31.12.2019	31.12.2018	31.12.2019	31.12.2018							
ASSETS											
Tangible assets	34.046	36.519	6.024	6.207							
Investment property	24.763	24.777	8.770	8.507							
Intangible assets	5.901	7.075	129	302							
Rights-of-use assets	11.042	0	539	0							
Other non-current assets	17.672	17.003	32.381	32.956							
Inventories	14.392	13.686	4.306	3.943							
Trade receivables	33.206	29.620	14.666	11.927							
Other assets	16.409	14.389	7.771	10.699							
TOTAL ASSETS	157.431	143.069	74.586	74.541							
EQUITY & LIABILITIES											
Share capital	50.775	50.775	50.775	50.775							
Other accounts related to Shareholders' Equity	(57.413)	(57.489)	(39.928)	(40.822)							
Total Equity attributable to Shareholders of the Parent Company (a)	(6.638)	(6.714)	10.847	9.953							
Non-controlling interest (b)	11.297	10.120	0	0							
Total Equity (c) = (a) + (b)	4.659	3.406	10.847	9.953							
Long-term borrowings	51.352	0	34.520	0							
Provisions / Other long-term liabilities	29.521	23.178	850	482							
Short-term borrowings	14.578	68.067	5.461	45.073							
Other current liabilities	57.321	48.418	22.908	19.033							
Total liabilities (d)	152.772	139.663	63.739	64.588							
TOTAL EQUITY AND LIABILITIES (c) + (d)	157.431	143.069	74.586	74.541							
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 st , 2019, 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 st , 2018, apart from the new or revised accounting standards and interpretations endorsed in 2019, as they are presented in Note 2 of Annual Financial Statements.											
3.The unaudited fiscal years for each of the companies included into the Consolidated Financial Statements are analytically presented in Note 15 of Annual Financial Statements. Since fiscal year 2011, according to Ministry Decision 1159/2011, for all companies in which the annual Financial Statements are being audited by certified auditors, Annual Tax Certificate is issued following a tax audit conducted by the same certified auditors who audit the Financial Statements.											
4.On December 31 st , 2019, there were mortgages on the on the fixed assets of the Parent Company of total amount 25.186 thousand euro (31/12/2018: 0 euro), while on the buildings of the Group there were mortgages amounting to 45.367 thousand (31/12/2018: 13.842 thousand euro) as security for loans.											
5.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 31/12/2019 amounted to 4.532 thousand euro and 2.178 thousand euro respectively (31/12/2018: 4.583 thousand euro και 2.119 thousand euro, respectively). The cumulative provision for tax unaudited years as of 31/12/2019 for the Group and the Parent Company amounted to 0 thousand euro (31/12/2018: 0 thousand euro, respectively), whereas no provisions were created under the heading "Other Provisions" neither for the Group nor for the Parent Company as prescribed in paragraphs 10, 11 and 14 of I.A.S. 37 "Provision, contingent liabilities and contingent assets".											
6.The number of employees as at 31/12/2019 was 866 for the Group and 105 for the Parent Company respectively (31/12/2018: Group 943 and Company 102, respectively).											
7.All activities (sales and purchases of goods and services) aggregating from the beginning of the year as well as receivable and payable balances of the Parent Company and the Group in the end of the current year, created from transactions with related companies, as these are defined in I.A.S. 24, with distinct reference to the remuneration and balances of key management personnel and members of the board, are given below:											
	GROUP	PARENT									
a) Sales of goods and services	616	1.394									
b) Purchases of goods and services	6	3.384									
c) Receivables	698	1.212									
d) Payables	73	2.997									
e) Key management personnel and member of the board compensation	1.011	951									
f) Receivables from key management personnel and member of the board	-	-									
g) Payables to key management personnel and member of the board	-	-									
The parent Company's balances of sales-income, purchases-expenses, receivables and payables with related parties have been eliminated for the consolidation of the Financial Statements as at December 31 st , 2019.											
8.Investments in fixed assets that took place from the Group and the Parent Company during 2019 amounted to 2.082 thousand euro (2018: 2.260 thousand euro) and 254 thousand euro (2018: 145 thousand) respectively.											
9.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 2019.											
10.Neither any of subsidiary nor the Parent held shares of the Parent Company at the end of the current year.											
11.a. The companies "ELGEKA FERFELIS S.R.L." and "ELGEKA FERFELIS BULGARIA L.T.D." have applied for liquidation to the local authorities. The liquidation process has not completed by December 31 st , 2019. The figures were insignificant for consolidation purposes.											
b. On January 14 th , 2019, "ELGEKA S.A." proceeded to the establishment of new company under the name "ELG HOLDINGS S.A.", which has its headquarters in Athens. The participation percentage of "ELGEKA S.A." in the share capital of the newly formed company, which amounts to 25.000 euro, is 100%. The object of the new company is investing through participation in other companies.											
c. On February 12 th , 2019, the Extraordinary General Meeting of the shareholders of the 99.99% subsidiary company "DIAKINISIS S.A. Warehousing - Transport - Packaging" decided:											
a) the reduction of its share capital by the amount of 9.900 thousand euro for the purpose of covering an equivalent amount of accounting losses, with a corresponding reduction of the nominal value of each share by one euro and twenty cents, namely from two euro at eighty cents each, and b) the increase of its share capital by the amount of 6.400 thousand euro by cash payment and the issue of 8.000.000 new common registered shares of nominal value of eighty cents each, as well as the amendment of article 5 of its Articles of Association. This increase of the share capital of "DIAKINISIS S.A. Warehousing - Transport - Packaging" was fully covered by the company "ELG HOLDINGS SINGLE-MEMBER S.A.", which is a newly established 100% subsidiary of "ELGEKA S.A.". On 14/02/2019 the aforementioned subsidiary company "ELG HOLDINGS SINGLE-MEMBER S.A." signed a contract with the investment capital "Southbridge Europe Mezzanine SICAR", for the purpose of its financing by issuing a convertible and exchangeable bond loan of up to 6.400 thousand euro, the total amount of which will be used to cover the increase in the share capital of "DIAKINISIS S.A." as above. The duration of the convertible exchangeable bond issued by "ELG HOLDINGS SINGLE-MEMBER S.A." is sixty six months, with the payment of both the principal and the interest on the expiry of the loan, in case of non-conversion / exchange. The bond loan is either convertible into shares of "ELG HOLDINGS SINGLE-MEMBER S.A." or exchangeable in shares of "DIAKINISIS S.A." that holds "ELG HOLDINGS SINGLE-MEMBER S.A.". Following the above, the new share capital of the subsidiary company "DIAKINISIS S.A. Warehousing - Transport - Packaging" amounts to totally 13.000 thousand euro divided into 16.250.000 common registered shares with nominal value of eighty cents (€ 0.80) each, while the total participation percentage of "ELGEKA S.A." to "DIAKINISIS S.A." remains at 99.99%, namely percentage 50.76% directly and percentage 49.23% indirectly through "ELG HOLDINGS SINGLE-MEMBER S.A."											
d. On May 30 th , 2019, the wholly-owned subsidiary "ELGEKA (CYPRUS) LTD" proceeded to the establishment of a new company under the name "ELGEKA PROPERTY & DEVELOPMENT S.R.L.", which is based in Bucharest. The participation percentage of "ELGEKA (CYPRUS) LTD" in the share capital of the newly formed company "ELGEKA PROPERTY & DEVELOPMENT S.R.L.", which amounts to 1.000 euro, is 99%. The object of the new company is the investment in real estate.											
e. On October 2 nd , 2019, following the special resolution, the parent company "ELGEKA S.A." approved the increase of the share capital of its subsidiary "ELGEKA (CYPRUS) LTD" by the amount of 102.600 euro, with the payment of cash and the issue of 60.000 new ordinary shares of nominal value 1,71 euro each so that the share capital of "ELGEKA (CYPRUS) LTD" is formed from 11.388.600,00 euro to 11.491.200,00 euro, namely divided from 6.660.000 ordinary shares to 6.720.000 ordinary shares of nominal value 1,71 euro each. This share capital increase of "ELGEKA (CYPRUS) LTD" was typically approved on 15/10/2019, after the validation of the relevant application submitted by its Administration to the District Court of Nicosia, while the partial deposits by "ELGEKA S.A." to cover the total amount of this increase were completed on 28/01/2020.											
Apart from the above mentioned changes in the consolidation percentages of the companies' comprising the Group and the companies that did not consolidated in the current year but they had consolidated during the comparable year, there were no other alterations nor were any companies which were not included in the consolidation as per December 31 st , 2019. The above mentioned events are presented in Notes 1 of Annual Financial Statements.											
2. The amounts and the nature of the other comprehensive income after taxes are analyzed as follows:											
	GROUP	COMPANY									
Nature of Other Comprehensive Income / (loss) after taxes	(01.01-31.12.2019)	(01.01-31.12.2019)									
Exchange differences from translation of foreign subsidiaries	(393)	-									
Actuarial gains / (losses)	(77)	(23)									
Participation in Other comprehensive income / (loss) of joint ventures	(124)	-									
Other comprehensive income / (loss) after taxes	(594)	(23)									
13.The Investment Property of the Group and the Company are stated at fair value by accredited certified valutors. As at December 31 st , 2019, it was accrued a profit of 920 thousand euro and 263 thousand euro, for the Group and the Company respectively, by the investment property valuations, that affected the Results. The corresponding amounts for 2018 were a profit of 520 thousand euro and 429 thousand euro, for the Group and the Company respectively, that affected the Results.											
14.Recent developments regarding the emergence and spread of the COVID-19 pandemic and the necessary restrictions on travel and contacts, until the date of drafting the attached financial statements have affected the operation of the Greek and global market in general. In Note 45 of the Annual Financial Report, reference is made to the effects of the event on the operation and performance of the Group as well as to relevant estimates of the Group's Management. 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.											
Industrial area of Sindos - Thessaloniki, 25 June 2020											
CHAIRMAN OF THE B.o.D. & MANAGING DIRECTOR			VICE - CHAIRMAN			GROUP CHIEF FINANCIAL OFFICER			ACCOUNTING AND TAX PLANNING MANAGER OF GROUP		
ALEXANDROS KATSIOTIS ID. No. X 232184 / 01			ELLI DRAKOPOULOU ID. No. AB 287230 / 06			ARIS CHATZATOIRIAN ID. No. AO 170228 / 20			KONSTANTINOS MEINTANIS VAT: 030961080 P.F.C.: Z' THESSALONIKI ACC. REG. No. 0017678 CLASS: A'		