



MLS Innprvation Inc
Company's Number in the Register of Societes Anonymes :34194/06/B/95/14 - GEMI: 57957704000 Technopolis ICT Business Park 555 35, Pileca, Thessaloniki
SUMMARY FINANCIAL RESULTS for the period of 1 January until 31 December 2018
(In terms of article 135 of Law 2190/1920, for the companies publishing annual financial statements in accordance with IAS/IFRS)

The figures illustrated below provide summary information about the financial position of MLS Innovation Inc. We advise the reader who seeks a complete picture of the financial position to visit the Company's website, where the full year financial statements according to International Financial Reporting Standards together with the auditor's report, are presented.

COMPANY'S INFORMATION DATA

Supervising Authority	: Ministry of Development and Competitiveness (Department for limited companies)
Company's web site	: www.mls.gr
Board of Directors	: Ioannis Kamatakis (President & CEO of the B.O.D.), Dimitrios Katravas (CEO), Paraskevi Zahariadou (Vice-President of the B.O.D.), Pantelis Stilianos, Papageorgiou (Member of the B.O.D.), Dimitrios Konstantoulas (Member of the B.O.D.), Nickolaos Koullis (Member of the B.O.D.), Ioannis Zannas (Member of the B.O.D.), Stergios Triantafyllidis (Member of the B.O.D.), Efstathios Kiriakopoulos (Member of the B.O.D.), Mourtanta Mochament Ali Sarougki (Member of the B.O.D.)

COMPANY'S INFORMATION DATA

Company's web site	: www.mls.gr
Date of approval of the financial statements	: April 24, 2019
Name of the Auditor	:Georgios Skabavirias (SOEL R.N. 14661)
Auditing firm	:SOL, - CROWE
Report of the Auditors:	: Without qualification

1.1 CONDENSED STATEMENT OF FINANCIAL POSITION

Amounts in €

ASSETS	31.12.2018	31.12.2017
Tangible assets	2.409.925	2.514.182
Intangible assets	25.484.122	19.704.192
Other non-current assets	715.293	436.521
Inventories	7.290.611	6.709.587
Trade receivables	4.606.534	6.936.745
Other current assets	10.106.738	12.689.028
TOTAL ASSETS	50.613.222	48.990.255
SHAREHOLDERS EQUITY AND LIABILITIES		
Share capital	3.849.270	3.849.270
Retained earnings and reserves	21.951.330	21.725.788
Total Share capital and reserves (a)	25.800.600	25.575.058
Non-controlling interests (b)	0	0
Total Equity (c) = (a) + (b)	25.800.600	25.575.058
Bonds	10.000.000	10.000.000
Long-term borrowings	750.000	1.500.000
Provisions / Other long-term liabilities	231.048	221.665
Short-term borrowings	1.419.976	1.422.924
Other short-term liabilities	12.411.598	10.270.609
Total liabilities(d)	24.812.622	23.415.197
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c) + (d)	50.613.222	48.990.255

1.4 CASH FLOW STATEMENT

Amounts in €

	1.01 - 31.12.2018	1.01 - 31.12.2017
Cash flow from operating activities		
Profit before taxes	1.378.316	1.784.184
<i>Adjustments:</i>		
Depreciation	2.683.488	2.639.447
Provisions	362.556	446.109
Foreign Exchange Differences	222.611	-111.267
Investing Activities Results (income, expenses, profit & loss)	-234.355	188.047
Interest Expense	1.271.261	1.295.063
<i>Increase / decrease adjustments for working capital:</i>		
Decrease / (increase) in inventories	-881.024	1.095.246
Decrease / (increase) in trade and other receivables	1.759.406	-3.963.410
(Decrease) / increase in trade and other payables (excluding banks)	2.219.126	142.110
Interest paid	-1.271.261	-1.295.063
Taxation paid	-133.090	-75.093
Net flows from operating activities(a)	7.377.035	2.145.373
Cash flow from investing activities		
Acquisition/sales of subsidiaries and other investments	0	0
Purchase of tangible and intangible assets	-8.359.162	-5.704.982
Proceeds from sales of tangible and intangible assets	0	0
Inflow from Government Programs	0	0
Interest received	15.994	92.087
Net cash flows (used in)/from investing activities (b)	-8.343.168	-5.612.895
Cash flow from financing activities		
Proceeds from borrowings	-752.948	2.385.471
Treasury shares	-433.581	635.293
Share capital reduction	0	-745.020
Net cash flows (used in)/from financing activities (c)	-1.186.529	2.275.744
Net increase / (decrease) in cash and equivalents (a) + (b) + (c)	-2.152.662	-1.191.779
Cash and cash equivalents at beginning of the year	8.071.578	9.263.356
Cash and cash equivalents at end of the year	5.918.916	8.071.578

1.2 CONDENSED INCOME STATEMENT

Amounts in €

	1.01 - 31.12.2018	1.01 - 31.12.2017
Revenue	20.959.143	23.100.249
Gross profit	8.617.070	8.837.500
Profit before interest, taxes, and investing results	2.603.744	2.983.959
Profit before taxes	1.378.316	1.784.184
Profit after taxes (A)	1.601.008	1.828.042
<i>-Equity holders of the parent</i>	1.601.008	1.828.042
<i>-Non controlling interests</i>	0	0
Other comprehensive income net of tax (B)	0	0
Total comprehensive income net of tax (A) + (B)	1.601.008	1.828.042
<i>-Shareholders</i>	1.601.008	1.828.042
<i>-Non controlling interest</i>	0	0
Basic earnings tax per share(in €)	0,1327	0,1538
Proposed dividend per issued share (in €)	0	0
Profit before interest, taxes, and depreciation and amortization	5.287.232	5.623.406

1.3 CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in €

	31.12.2018	31.12.2017
Equity balance at beginning of the year (1.01.2018 & 1.01.2017 respectively)	25.575.058	23.884.677
Total comprehensive income	1.601.008	1.828.042
Share capital increase	0	0
Share capital reduction	0	-745.020
Transfer to reserves	35.216	-27.933
Transfer direct to retained earnings	-977.101	0
Purchases / (sales) of own shares	-433.581	635.293
Equity balance at year end (31.12.2018 & 31.12.2017 respectively)	25.800.600	25.575.058

NOTES

1. In the above financial statements the basic accounting principles applied are consistent with those applied for the balance sheet of the fiscal year 2017.
2. The unaudited by the tax authorities fiscal years for the Company are presented in detail in the note 6.26 of the annual financial statements.
3. The assets of the Company have been pledged (note 6.27).
4. Capital expenditure for the for the 1st half of 2018 amounted to 8.4 million Euros
5. There are no litigation issues for the Company.
6. Number of employees at the end of the reporting period: **160 (2017: 145)**.
7. Earnings per share have been calculated on the total weighted average number of shares, excluding the average number of treasury shares.
8. The amount of the provisions for the unaudited by the tax authorities fiscal years is 64.500,00€. There are no provisions accounted for litigation issue and other
9. The total number of its own shares that the company holds as at **31.12.2018** was **409.450 shares** and they have been deducted from the Shareholders Equity of the company. The fair value of these shares at **31.12.2018** was **1.9** million €.
10. Transactions during the fiscal year 2018 and balances as of 31 December 2018 with related parties, as defined in IAS 24, are as follows: Amounts in €

a) Income	0
b) Expenses	180.000
c) Receivables	693.351
d) Payables	0
e) Key management compensations	497.960
f) Receivables from key management	0
g) Payables to key management	0

Thermi Thessaloniki April 24, 2019

The President & CEO
IOANNIS N. KAMATAKIS
ID No AB 706563

The Vice President of the B.O.D.

PARASKEVI D. ZAHARIADOU

Chief Financial Officer

KONSTANTINOS V. PAPADOPOULOS
ID No AZ 169490