MISSIRIAN S.A.

Company's Register No.20508930000

Registered Office: Amygdaleonas, Kavala

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR JULY 1, 2018 UNTIL JUNE 30, 2019 (Published according to Law 4548/2018 concerning enterprises that prepare annual financial statements consolidated or not, in accordance with International Financial Reporting Standards)

The following data and information arising from the financial statements aim to provide a general briefing for the financial position and the results of operations of "MISSIRIAN S.A." and the MISSIRIAN Group. Therefore, it is recommended to the reader before proceeding to any kind of investment decision or other transaction with the company to visit the Company's web site, at the address www.missirian.gr where the Financial Statements are posted accompanied with the Independent Auditor's Report.

COMPANY INFORMATION **BOARD OF DIRECTORS** Supervisory Authority: Ministry of Development-G.C.RE Nikolaos Tzoumas Chairman & Managing Director Website address of the Company www.missirian.gr **Evripidis Christidis** Vice Chairman Date of Approval by the Board of Directors of the annual Financial Anna Tzouma Member of the B.D. Statements (from which derived the condensed financial data): December 11, 2019 Gloria Missirian Member of the B.D. Cerified Public accountant Auditor: Vasilis Kaplanis (Institute of CPA (SOEL) Reg. No 19321) Vae Missirian Member of the B.D. Auditing Company: ERNST & YOUNG (HELLAS) Certified Auditors Accountants S.A. Kazantzidis Theodoros Member of the B.D. Type of Auditor's Report: Despina Athanasiadou Member of the B.D. STATEMENT OF FINANCIAL POSITION (amounts expressed in €) STATEMENT OF CASH FLOWS (amounts expressed in €) **THE GROUP** THE COMPANY **THE GROUP THE COMPANY** 30/6/2019 30/6/2018 30/6/2019 30/6/2018 <u>1/7/18-30/6/19</u> <u>1/7/17-30/6/18</u> <u>1/7/18-30/6/19</u> <u>1/7/17-30/6/18</u> ASSETS Own-used property, plant and equipment 13.825.920 14.835.004 12.497.334 Cash flow from Operating Activities ntangible Assets 316.458 335.287 291.798 Profit/(Losses) before taxes 79.243 1.511.373 693,742 1.647.731 Oher non-current assets 28.007 29.897 2.117.565 Plus /less adjustments for: nventories 17.814.989 30.185.619 17.643.673 30.280.856 Depreciation & Amortization 805.928 747.961 693.802 693,792 Frade receivables 11.686.376 7.727.292 11.644.862 7.740.244 Net (gains)/losses from disposal of fixed assets -29.046 -4.046-29.046 -4.046 Other receivables 5.812.695 7.695.779 5.725.983 7.835.744 Loss from destruction of fixed assets & inventories 4.507.507 0 4.507.507 Cash and cash equivalents 1.513.449 1.793.513 1.087.570 Income from investments 0 0 -1.582.906 -156.455 TOTAL ASSETS Interest and similar income 50.997.893 62.602.391 51.008.785 62.823.711 -14.365 -13.174 -7.330-12.712Interest and related expenses 2.550.009 3.668.814 2.345.937 3.518.783 **EQUITY & LIABILITIES** Grants amortization -189.652 -144.974 -10.732 -10.732 Share Capital 9.523.608 9.523.608 9.523.608 9.523.608 Income from unutilized provisions -192.866 -6.560 -192.866 -6.560 Other Components of equity 2.071.766 2.583.239 1.148.088 703.794 Provisions for staff leaving indemnities 24.397 19.900 24.397 19.900 Total equity owners of the parent (a) 11.595.373 12.106.846 10.671.695 10.227.402 Plus / less adjustments of working capital to net cash or Non controlling Interests (b) 4.102.080 3.839.342 related to operating activities : Total equity (c)=(a)+(b) 15.697.454 15.946.188 10.671.695 10.227.402 Decrease)/Increase of inventories 8.401.751 -3.489.247 8.668.303 -4.897.990 ong-term Bank borrowings. 3.663.734 5.861.975 3.663.734 5.861.975 ncrease/(Decrease) of receivables 30.417.942 -6.231.279 -4.367.230 30.286.924 Provisions / Other non-current liabilities 2.525.413 3.388.871 2.355.256 3.039.589 (Decrease)/Increase of payable accounts (except Banks) -2.447.879 2.418.686 -3.451.725 -544.183 Short-term Bank borrowings 25 677 232 31.135.953 25.677.232 31.135.953 ndemnities paid -7.471 -13.440 -7.471-13.440Other current liabilities 6 269 404 3.434.059 8.640.867 12.558.793 Total Liabilities (d) 35.300.439 46 656 203 40.337.090 52.596.309 Interest expenses and similar changes paid -2.530.470 -3.608.497 -2.326.398 -3.458.466 TOTAL EQUITY AND LIABILITIES (c)+(d) 50.997.893 62.602.391 51.008.785 62.823.711 Income tax paid -466.200 -175.298 -466.200 -88.428 Net cash generated from/(used in) Operating Activities (a) 4.259.607 31.329.440 4.491.785 26.974.117 STATEMENT OF COMPREHENSIVE INCOME (amounts expressed in €) Cash flow from investing activities Purchase of tangible assets -291.114 -351.020 -207.921 -224.904 THE GROUP THE COMPANY Proceeds from disposal of tangible assets 37.638 8.006 37.638 8.006 <u>1/7/18-30/6/19</u> <u>1/7/17-30/6/18</u> <u>1/7/18-30/6/19</u> <u>1/7/17-30/6/18</u> Purchase of intangible assets -34.120 -3.225 -10.673 nterest received 9.557 13.174 2.522 12.712 Turnover 51 626 627 51.534.485 66.789.301 65.943.535 Acquisition of subsidiary 0 0 0 -200.000 Gross profits 4.541.112 9.916.822 3.075.559 Purchase of financial assets 9.262.707 -3.397.355 0 -3.397.355 Earnings before taxes, 0 0 Decrease of financial assets 3.395.329 0 3.395.329 nancing and investing results (EBIT) 2.614.887 5.167.012 1.449.542 4.997.347 Net cash generated from/(used in) Investing Activities (b) 3.117.289 -3.730.419 3.216.895 -3.801.540 Profit / (Loss) before taxes 79.243 1.511.373 693,742 1.647.731 Cash flow from financing activities rofit / (Loss) after taxes (A) 424.755 969.392 1.117.783 1.130.471 Net change in short-term borrowings -6.272.283 -26.063.298 -6.272.283 -22.348.298 Other comprehensive Income / (Loss) after taxes (B) -6.1070 -6.107Payments of long-term loans -1.384.678 -1.034.566 -1.384.678 -1.034.566 otal comprehensive Income / (Loss) after taxes (A)+(B) 418.648 969.392 1.111.676 1.130.471 Dividends paid Attributable to: Net cash (used in)/generated from Financing Activities (c) -23.382.863 -7.656.961 -27.248.183 -7.656.961 wners of the parent 155.909 860.405 1.111.676 1.130.471 Net increase/(decrease) in cash and cash equivalents Non-controlling interests 262.739 108.986 0 for the year (a)+(b)+(c) -280.064 350.837 -210.286 Cash and cash equivalents at beginning of the year 1.793.513 1.442.676 1.035.852 1.246.138 Earnings/(Losses) after taxes per share-basic and diluted (expressed in €) 0,0480 0,2647 0,3420 0,3478 Cash and cash equivalents at end of the year 1.513.449 1.793.513 1.087.570 1.035.852 Earnings, before taxes financing, investing results and total depreciation-amortisation (EBITDA) 3.231.162 5.769.999 2.132.613 5.680.406 STATEMENT OF CHANGES IN EQUITY (amounts expressed in €) THE GROUP THE COMPANY 30/6/2019 30/6/2018 30/6/2019 30/6/2018 Total equity at the beginning of the year (01.07.2018 and 01.07.2017 respectively) 15.946.188 15.127.116 10.227.402 9.096.930 djustment due to implementation IFRS 9 -667.382 0 -667.382 Total comprehensive income after taxes 418.648 969.392 1.111.676 1.130.471 -150.320 0 0

1. The company has followed the same accounting principles of Financial Statements of June 30, 2018 with the exception of new or revised accounting standards and interpretations that came into force from 01.07.2018. For details refer to Note 2.4 of the financial statements.

15.946.188

2. The companies of the Group with their corresponding addresses and participation percentages, included in the consolidated financial statements are:

<u>Name</u>	Incorporation	peercentage	Method of Consolidation	Unaudited Fiscal Years
MISSIRIAN S.A.	GREECE	PARENT	-	-
MISSIRIAN BULGARIAN AD	BULGARIA	51% (Direct)	FULL	2014 until 2018
MISSIRIAN DOOEL	N.MACEDONIA	100% (Direct)	FULL	2018

15.697.454

3. Exception of Independent Auditor's Report refers to the fact that in the group's and the company's other current assets is included interest expenses, amounting to € 370.583, which should have been charged to the results of previous years, qually to the total equity of the Group and the Company.

10.671.695

10.227.402

- 4. On the Parent Company's tangible assets liens of € 15 million have been entered to secure long-term loans with an outstanding balance of Euro 6.013.928,82.
- On the inventories collateral guarantees exist to secure short-term liabilities to banks amounting at € 10.557.058,00 for the Group and the Company. Also part of the cash and cash equivalents amounting to € 240.488,22 of the Group on June 30, 2019 is bound to secure available credit line for short-term bank borrowings.
- 5. Purchase of tangible fixed assets for the Parent Company and the Group amounted to € 207.920,77 and € 291.114,40 respectively.
- 6. There are no disputed or under arbitration cases or judicial decisions of courts that may have a material effect on the financial position or operations of the company and the Group.
- 7. The number of the personnel employed in the Parent Company and the Group on June 30, 2019 and June 30, 2018 is 109 and 315 persons respectively for the Company and 173 and 349 persons for the Group respectively 8. Other comprehensive losses after taxes for the Group and the Company in previous year includes the net losses after taxes from the remeasurement of defined benefit plan.
- 9. The amounts of sales and purchases cumulatively from the beginning of the year and the balances of receivables and payables at the end of the current year arising, for the company and the group, from transactions carried out with related parties as they are defined by IAS 24 are as follows:

(amounts expressed in thousands €)

30/6/2019 **GROUP** COMPANY a) Sales of goods and services 14 b) Purchaes of goods and services 9.309 c) Receivables 0 123 d) Payables 10 5.540 e) Transactions and directors' fees and key management compensation 402 402

THE CHAIRMAN & MANAGING DIRECTOR

Total equity at the end of the year (30.06.2019 and 30.06.2018)

ADDITIONAL DATA AND INFORMATION

THE VICE CHAIRMAN

THE CHIEF FINANCIAL OFFICER

NIKOLAOS TZOUMAS ID No. AH 383104

EVRIPIDIS CHRISTIDIS ID No. AB 129465

ANTONIOS TRIANTAFILLIDIS ID No. AK 938287 L.N. of E.C. of Greece 11984 A' CLASS