



" 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 2017 - 31 December 2017

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

Registered Prefecture: Ministry of Economy and Development, General Secretariat for Commerce & Consumer Protection, Directorate of Societe Anonyme Companies & G.E.M.I.  
Company's website: http://www.elgeka.gr  
Date of approval of Annual Financial Statements by the Board of Directors: 26 April 2018  
Certified Auditor Accountant: Pavlos Stelakis - SOEL Reg. No. 24941  
Audit firm: GRANT THORNTON S.A.  
Type of auditor's opinion: Unqualified report  
Composition of Board of Directors: Chairman & Managing Director - Executive member: Alexandros Katsiotis  
Vice-chairman - Non-Executive member: Elli Drakopoulou  
Non-executive member: Anthonis Misailidis  
Non-executive member: Michail Fandridis  
Non-executive member: Adamantios Lentsios  
Independent, Non-executive member: Stilianos Stefanou  
Independent, Non-executive member: Nikolaos Milios

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

Table with columns: 01.01 - 31.12.2017, 01.01 - 31.12.2016, and Total. Rows include Sales, Gross profit / (loss), Profit (loss) before taxes, financing and investing activities, Less: Taxes, Profit / (loss) after taxes (A), Distributed to: Equity holders of the Parent, Non-controlling interest, Other comprehensive income/(loss) for the year, net of tax (B), Total comprehensive income/(loss) for the year, net of tax (A+B), and Profit/loss after taxes per share - basic (in Euro).

1.1 STATEMENT OF FINANCIAL POSITION (consolidated and stand alone) amounts in thousand Euro

Table with columns: GROUP 31.12.2017, 31.12.2016, PARENT 31.12.2017, 31.12.2016. Rows include ASSETS (Tangible, Investment, Intangible, Other non-current, Inventories, Trade receivables, Other assets, Non-current assets held for sale, TOTAL ASSETS), EQUITY & LIABILITIES (Share capital, Other accounts related to Shareholders' Equity, Total Equity attributable to Shareholders of the Parent Company (a), Non-controlling interest (b), Total Equity (c) = (a) + (b), Long-term borrowings, Provisions / Other long-term liabilities, Short-term borrowings, Other current liabilities, Liabilities concerning non-current assets held for sale, Total liabilities (d), TOTAL EQUITY AND LIABILITIES (c) + (d)).

Table with columns: 01.01 - 31.12.2017, 01.01 - 31.12.2016. Rows include Sales, Gross profit / (loss), Profit (loss) before taxes, financing and investing activities, Less: Taxes, Profit / (loss) after taxes (A), Other comprehensive income/(loss) for the year, net of tax (B), Total comprehensive income/(loss) for the year, net of tax (A+B), Profit/loss after taxes per share - basic (in Euro), Proposed dividend per share (in Euro), Profit (loss) before taxes, financing, investing activities, depreciation & amortization.

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 31st, 2017, 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 31st, 2016, apart from the new or revised accounting standards and interpretations endorsed in 2017, 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. 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 2017, amounting to Euro 14.531 thousand (31/12/2016: Euro 14.672 thousand) 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 31/12/2017 amounted to 4,104 thousand euro and 1,795 thousand euro respectively (31/12/2016: 5,776 thousand euro and 2,954 thousand euro, respectively). The cumulative provision for tax unaudited years as of 31/12/2017 for the Group and the Parent Company amounted to 0 thousand euro (31/12/2016: 560 thousand euro and 530 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 31/12/2017 was 1,042 for the Group and 93 for the Parent Company respectively (31/12/2016: Group 1,164 and Company 103, 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:

Table with columns: GROUP, PARENT. Rows include a) Sales of goods and services, b) Purchases of goods and services, c) Receivables, d) Payables, e) Key management personnel and member of the board compensation, f) Receivables from key management personnel and member of the board, g) Payables to key management personnel and member of the board.

8. 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 31st, 2017.  
9. Investments in fixed assets that took place from the Group and the Parent Company during 2017 amounted to 2,173 thousand euro (2016: 1,394 thousand euro) and 104 thousand euro (2016: 131 thousand euro) respectively.  
10. 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 2017.  
11. a. Neither any of subsidiary nor the Parent held shares of the Parent Company at the end of the current year.  
b. The companies "CERA VILLA DESIGN S.R.L." and "ELGEKA FERFELIS S.R.L." have applied for liquidation to the local authorities. The liquidation process is not completed by December 31st 2017. The figures were insignificant for consolidation purposes.  
c. By virtue of the 30.11.2016 relevant decision of the Extraordinary General Meeting of the shareholders of the Company, and to implement this, there was signed on February 20, 2017 contract regarding the sale of total shares held by "ELGEKA S.A." to its subsidiary "ARIVIA INDUSTRIAL AND COMMERCIAL S.A.", i.e. 12,375,185 shares representing 90.04% of the company's shares, for a consideration of Euro 20,000 thousand. Taking into account the decision, by November 30th, 2016, taken by Management of the Parent company "ELGEKA S.A.", regarding the intention of finding potential acquirer for the sale of subsidiary "ARIVIA S.A.", the specific company presented in the ELGEKA Group's Annual Financial Statements of 31/12/2016 as "Discontinued operations" and "Non-current assets held for sale". From the above sale of participation percentage of "ELGEKA S.A." in "ARIVIA S.A.", resulted a profit of 3,842 thousand euro in the ELGEKA Group's Consolidated Financial Statements on December 31st, 2017. As a consequence, the company "ARIVIA S.A." did not included in the Consolidated Financial Statements of 31/12/2017, while it was included in the comparable year of 2016. The effect of this event on the Group's financial figures, i.e. the Turnover, Results after Taxes and Non-Controlling Interest and Equity attributable to the Shareholders of the Parent Company was less than 25%.  
d. On March 10th, 2017, the Unsolicited Extraordinary General Meeting of the subsidiary "DIAKINISIS S.A. Warehousing - Transport - Promotional Packaging" decided to increase its share capital by the amount of 3,100 thousand euro in cash and the issuance of 1,550,000 new common registered shares of nominal value of two (2) euro each, amending Article 5 of its Articles of Association. "ELGEKA S.A." undertook to cover the part of this increase in "DIAKINISIS S.A. Warehousing - Transport - Promotional Packaging" that corresponds to the participation percentage in it, namely 99.99%, with the payment of 3,100 thousand euro. Following the above, the new share capital of the subsidiary "DIAKINISIS S.A. Warehousing - Transport - Promotional Packaging" amounts to totally 16,500 thousand euro divided into 8,250,000 common registered shares with nominal value of two (2) euro each, while the participation percentage of ELGEKA S.A. in that company remains at approximately 99.99%.  
e. On October 10th, 2017, there was signed a contract regarding the sale of 6,114 shares held by the subsidiary company "ELGEKA FERFELIS ROMANIA S.A." to the subsidiary "ELGEKA FERFELIS BULGARIA LTD", a number of shares corresponding to 28% of the total shares of the latter, with a consideration of 135 thousand euro. Following this transfer, "ELGEKA FERFELIS ROMANIA S.A." holds 11,520 shares of "ELGEKA FERFELIS BULGARIA LTD", a number of shares corresponding to 49%, while no other company of the Group holds a participation percentage in the latter. As a result, "ELGEKA FERFELIS BULGARIA LTD" is no longer a subsidiary but an associate company and ceases to be consolidated from that date and then under the Full consolidation method and is consolidated under the Equity method. From the above transfer of the participation percentage, in ELGEKA Group's Consolidated Financial Statements as at 31 December 2017 resulted a loss of 221 thousand euro. As a result, "ELGEKA FERFELIS BULGARIA LTD" did not include in the Consolidated Financial Statements as of 31 December 2017, while it was included in the comparable year of 2016.  
f. 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 31st, 2017. The above mentioned events are presented in Notes 1 of Annual Financial Statements.

Table with columns: GROUP (01.01-31.12.2017), COMPANY (01.01-31.12.2017). Rows include Nature of Other Comprehensive Income / (loss) after taxes, Exchange differences from translation of foreign subsidiaries, Actuarial gains / (losses), Participation in Other comprehensive income / (loss) of joint ventures, Other comprehensive income / (loss) after taxes.

14. The Investment Property of the Group and the Company are stated at fair value by accredited certified valuers. As at December 31st, 2017, it was accrued a profit of 1,165 thousand euro and a loss of 216 thousand euro, for the Group and the Company respectively, by the investment property valuations, that affected the Results. The corresponding amounts for 2016 were a loss of 274 thousand euro and a loss of 469 thousand euro, for the Group and the Company respectively, that affected the Results as well as a loss of 133 thousand euro for the Group that affected directly its Equity.  
15. 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.

1.3 STATEMENT OF CHANGES IN EQUITY (consolidated and stand alone) amounts in thousand Euro

Table with columns: 31.12.2017, 31.12.2016, 31.12.2017, 31.12.2016. Rows include Equity at the beginning of the year (01.01.2017 and 01.01.2016, respectively), Total comprehensive income/(loss), net of tax, Acquisition of non-controlling interest, Sale of subsidiary, Equity at the end of the year (31.12.2017 and 31.12.2016, respectively).

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

Table with columns: 01.01 - 31.12.2017, 01.01 - 31.12.2016, 01.01 - 31.12.2017, 01.01 - 31.12.2016. Rows include Operating activities (Profit / (Loss) before taxes from continuing operations, Profit / (Loss) before taxes from discontinued operations, Add/less Adjustments for: Depreciation and amortization, Provisions, Unrealised foreign exchange differences, Translation exchanges differences, Amortization of government grants, Results (income, expense, gains & losses) of investing activities, Interest expense & similar charges, Add/less adjustments for changes in working capital or changes related to operating activities: Decrease/(Increase) in inventories, Decrease/(Increase) in receivables, Increase/(Decrease) in payables (excluding borrowings), Less: Interest expense & similar charges paid, Income taxes paid, Operating activities from discontinued operations, Net cash flows from/(used in) operating activities (a), Investing activities (Proceeds from the sale of subsidiaries (less cash held by subsidiaries), Purchases / Sales of participations to less cash, Return of share capital, Increase of share capital of subsidiaries / Available-for-sale-assets, Purchase of property, plant & equipment and intangible assets, Proceeds from sale of property, plant & equipment and intangible assets, Purchase of investment property, Proceeds from sale of investment property, Government grants received, Dividends received, Interest received, Investing activities from discontinued operations, Net cash flows from/(used in) investing activities (b), Financing activities (Acquisition of non-controlling interest, Proceeds from loans, Repayment of loans, Payment of finance leasing liabilities, Financing activities from discontinued operations, Net cash flows from/(used in) investing activities (c), Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c), Cash and cash equivalents at the beginning of the period, Cash and cash equivalents at the end of the period).

Industrial area of Sindos - Municipality of Delta  
Thessaloniki, April 26, 2018

CHAIRMAN OF THE B.o.D. & MANAGING DIRECTOR

VICE - CHAIRMAN

GROUP CHIEF FINANCIAL OFFICER

ACCOUNTING AND TAX PLANNING MANAGER OF GROUP

ALEXANDROS KATSIOTIS  
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ELLI DRAKOPOULOU  
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