



ELECTROMECC S.A.

FINANCIAL STATEMENTS

for the year ended 2015

(1 January - 31 December 2015)

**In accordance with International Financial Reporting Standards
as adopted by the EU**

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.



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Separate and consolidated statement of comprehensive income for the year ended 31 December 2015

	Note	Group		Company	
		Financial year ended 31/12/2015	Financial year ended 31/12/2014	Financial year ended 31/12/2015	Financial year ended 31/12/2014
Revenue	9	20.997.677,21	9.075.525,35	11.483.711,64	8.626.332,03
Cost of sales	10	(19.948.170,22)	(8.280.383,70)	(11.042.685,38)	(7.843.506,04)
Gross profit		1.049.506,99	795.141,65	441.026,26	782.825,99
Administrative expenses	10	(804.216,24)	(533.310,70)	(420.148,04)	(528.250,98)
Other operating income	11	203.103,41	91.700,47	197.595,52	91.569,77
Other operating expenses	11	(48.197,69)	(57.748,17)	(48.197,69)	(57.748,17)
Operating profit		400.196,47	295.783,25	170.276,05	288.396,61
Finance income	12	8.548,17	12.732,97	7.012,56	118.462,49
Finance costs	12	(255.298,07)	(281.661,31)	(253.398,22)	(279.465,28)
Profit before tax		153.446,57	26.854,91	(76.109,61)	127.393,82
Income tax expense	14	(63.688,86)	(35.739,18)	(4.694,49)	(34.055,01)
Profit (loss) for the year		89.757,71	(8.884,27)	(80.804,10)	93.338,81
Profit (loss) for the year					
Attributable to:					
Parent Company's Shareholders		102.698,20	(9.582,95)	(80.804,10)	93.338,81
Non-controlling interests		(12.940,49)	698,68	-	-
		<u>89.757,71</u>	<u>(8.884,27)</u>	<u>(80.804,10)</u>	<u>93.338,81</u>
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	25	(5.769,36)	(2.197,87)	-	-
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods		(5.769,36)	(2.197,87)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain	29	903,42	-	903,42	-
Income tax effect	18	(261,99)	-	(261,99)	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		641,43	-	641,43	-
Other comprehensive loss for the year, net of tax		(5.127,93)	(2.197,87)	641,43	-
Total comprehensive income for the year, net of tax		84.629,78	(11.082,14)	(80.162,67)	93.338,81
Total comprehensive income for the year, attributable to:					
Parent Company's Shareholders		98.199,99	(11.342,88)	(80.162,67)	93.338,81
Non-controlling interests		(13.570,21)	260,74	-	-
		<u>84.629,78</u>	<u>(11.082,14)</u>	<u>(80.162,67)</u>	<u>93.338,81</u>



Separate and consolidated statement of financial position as at 31 December 2015

	Note	Group			Company		
		31 DECEMBER			31 DECEMBER		
		2015	2014	2013	2015	2014	2013
ASSETS							
Non-current Assets							
Property, plant and equipment	15	1.760.592,14	1.776.027,47	1.824.149,81	1.730.877,99	1.742.553,76	1.779.759,13
Intangible Assets	16	947,86	2.304,12	4.653,45	917,01	2.210,73	4.497,38
Investments in subsidiaries	17	-	-	-	2.358,00	2.221,74	2.221,74
Deferred tax assets	18	92.717,51	46.576,55	7.527,34	92.717,51	46.576,55	7.527,34
Other non-current assets	20	18.049,34	16.896,33	19.823,63	6.735,00	5.478,00	8.375,17
		<u>1.872.306,85</u>	<u>1.841.804,47</u>	<u>1.856.154,23</u>	<u>1.833.605,51</u>	<u>1.799.040,78</u>	<u>1.802.380,76</u>
Current Assets							
Inventories	19	906.409,89	290.178,20	575.885,54	856.621,69	267.507,51	569.507,32
Trade and other receivables	20	7.401.663,86	6.444.698,82	6.770.707,81	4.020.148,60	5.804.284,99	6.042.448,16
Financial assets at fair value through profit or loss	21	254.839,72	383.646,17	-	254.839,72	383.646,17	-
Blocked deposits	22	188.331,22	33.718,39	77.867,00	188.331,22	33.718,39	77.867,00
Cash and short-term deposits	23	1.972.489,33	521.010,35	642.063,89	755.254,23	426.640,01	633.075,31
		<u>10.723.734,02</u>	<u>7.673.251,93</u>	<u>8.066.524,24</u>	<u>6.075.195,46</u>	<u>6.915.797,07</u>	<u>7.322.897,79</u>
TOTAL ASSETS		<u><u>12.596.040,87</u></u>	<u><u>9.515.056,40</u></u>	<u><u>9.922.678,47</u></u>	<u><u>7.908.800,97</u></u>	<u><u>8.714.837,85</u></u>	<u><u>9.125.278,55</u></u>
EQUITY AND LIABILITIES							
Equity attributable to equity holders of the parent							
Issued share capital	24	576.000,00	576.000,00	524.000,00	576.000,00	576.000,00	524.000,00
Reserves	25	469.241,84	474.381,48	723.402,99	431.706,32	431.706,32	678.967,90
Retained earnings		2.446.212,62	2.342.872,99	2.513.311,98	1.930.533,36	2.010.696,03	2.078.213,26
		3.491.454,46	3.393.254,47	3.760.714,97	2.938.239,68	3.018.402,35	3.281.181,16
Non controlling interests		80.259,80	93.830,01	119.900,08	-	-	-
Total Equity		<u><u>3.571.714,26</u></u>	<u><u>3.487.084,48</u></u>	<u><u>3.880.615,05</u></u>	<u><u>2.938.239,68</u></u>	<u><u>3.018.402,35</u></u>	<u><u>3.281.181,16</u></u>
Non-current liabilities							
Interest-bearing loans and borrowings	27	265.004,07	344.998,48	409.880,73	265.004,07	344.998,48	409.880,73
Provisions	28	148.484,31	148.484,31	148.484,31	148.484,31	148.484,31	148.484,31
Employee defined benefit liabilities	29	42.621,00	52.003,97	74.549,79	42.621,00	52.003,97	74.549,79
		<u>456.109,38</u>	<u>545.486,76</u>	<u>632.914,83</u>	<u>456.109,38</u>	<u>545.486,76</u>	<u>632.914,83</u>
Current liabilities							
Trade and other payables	30	7.245.300,54	4.156.220,00	3.350.936,92	3.249.877,34	3.852.485,51	3.189.298,73
Interest-bearing loans and borrowings	27	1.264.574,57	1.318.531,81	2.046.887,58	1.264.574,57	1.294.630,12	2.021.883,83
Income tax payable		58.342,12	5.502,60	9.087,45	-	3.833,11	-
Provisions	28	-	2.230,75	2.236,64	-	-	-
		<u>8.568.217,23</u>	<u>5.480.254,41</u>	<u>5.406.911,95</u>	<u>4.514.451,91</u>	<u>5.150.948,74</u>	<u>5.211.182,56</u>
Total liabilities		<u><u>9.024.326,61</u></u>	<u><u>6.027.971,92</u></u>	<u><u>6.042.063,42</u></u>	<u><u>4.970.561,29</u></u>	<u><u>5.696.435,50</u></u>	<u><u>5.844.097,39</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>12.596.040,87</u></u>	<u><u>9.515.056,40</u></u>	<u><u>9.922.678,47</u></u>	<u><u>7.908.800,97</u></u>	<u><u>8.714.837,85</u></u>	<u><u>9.125.278,55</u></u>



Separate and consolidated statement of changes in equity for the year ended 31 December 2015

	Group				Total equity
	Issued capital (Note 24)	Reserves (Note 25)	Retained earnings	Non controlling interests	
As at, 1 January 2014	524.000,00	723.402,99	2.513.311,98	119.900,08	3.880.615,05
Profit/(loss) for the period	-	-	(9.582,95)	698,68	(8.884,27)
Other comprehensive income/(loss)	-	(1.759,93)	-	(437,94)	(2.197,87)
Total comprehensive income	-	(1.759,93)	(9.582,95)	260,74	(11.082,14)
Issue of share capital	52.000,00	-	(51.740,64)	-	259,36
Cash dividends	-	(356.376,98)	-	(26.330,81)	(382.707,79)
Transfers to reserves of intra-group dividends Article 48 N.4172/2013	-	105.815,40	(105.815,40)	-	-
Transfers to reserves	-	3.300,00	(3.300,00)	-	-
As at, 31 December 2014	576.000,00	474.381,48	2.342.872,99	93.830,01	3.487.084,48
Profit/(loss) for the period	-	-	102.698,20	(12.940,49)	89.757,71
Other comprehensive income/(loss)	-	(5.139,64)	641,43	(629,72)	(5.127,93)
Total comprehensive income	-	(5.139,64)	103.339,63	(13.570,21)	84.629,78
As at, 31 December 2015	576.000,00	469.241,84	2.446.212,62	80.259,80	3.571.714,26

	Company			Total equity
	Issued capital (Note 24)	Reserves (Note 25)	Retained earnings	
As at, 1 January 2014	524.000,00	678.967,90	2.078.213,26	3.281.181,16
Profit for the period	-	-	93.338,81	93.338,81
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	93.338,81	93.338,81
Issue of share capital	52.000,00	-	(51.740,64)	259,36
Cash dividends	-	(356.376,98)	-	(356.376,98)
Transfers to reserves of intra-group dividends Article 48 N.4172/2013	-	105.815,40	(105.815,40)	-
Transfers to reserves	-	3.300,00	(3.300,00)	-
As at, 31 December 2014	576.000,00	431.706,32	2.010.696,03	3.018.402,35
Loss for the period	-	-	(80.804,10)	(80.804,10)
Other comprehensive income	-	-	641,43	641,43
Total comprehensive income	-	-	(80.162,67)	(80.162,67)
Transfers to reserves	-	-	-	-
As at, 31 December 2015	576.000,00	431.706,32	1.930.533,36	2.938.239,68



Separate and consolidated statement of cash flows for the year ended 31 December 2015

	Note	Group		Company	
		Financial year ended 31/12/2015	Financial year ended 31/12/2014	Financial year ended 31/12/2015	Financial year ended 31/12/2014
Cash flows from Operating Activities					
Profit / (loss) before tax		153.446,57	26.854,91	(76.109,61)	127.393,82
Adjustment to reconcile profit before tax to net cash flows					
Non-cash items:					
Depreciation of property, plant and equipment	15	102.649,68	110.202,84	99.133,89	99.307,75
Amortisation of intangible assets	16	1.825,51	2.349,46	1.762,72	2.286,65
(Gain)/loss on disposal of property, plant and equipment	11	(1.287,49)	1.047,27	(1.287,49)	1.047,27
(Gain)/loss arising on changes in fair value	21	106.992,86	(36.336,42)	106.992,86	(36.336,42)
(Gain)/loss on disposal of financial assets at fair value through profit or loss		77.156,19	(7.889,76)	77.156,19	(7.889,76)
Impairment of trade accounts receivables		12.914,40	-	12.914,40	-
Net foreign exchange differences		(5.546,16)	(2.182,01)	-	-
Finance income	12	(198,08)	(1.225,21)	(198,08)	(1.225,20)
Finance costs	12	255.298,07	281.381,33	253.398,22	279.465,28
Movements in provisions and provisions for employee benefits	28,29	(10.689,98)	(22.545,82)	(8.479,55)	(22.545,82)
Working capital adjustments:					
(Increase)/decrease in inventories		(616.231,69)	285.707,34	(589.114,18)	301.999,81
(Increase)/decrease in trade and other accounts receivable		(971.032,45)	328.936,29	1.769.828,73	241.060,34
Increase/(decrease) in trade and other accounts payable		3.249.080,54	516.617,73	(442.608,17)	374.521,43
Income tax paid		(57.252,29)	(78.373,24)	(54.930,55)	(69.271,11)
Net cash flows from operating activities		2.297.125,68	1.404.544,71	1.148.459,38	1.289.814,04
Cash flows from Investing Activities					
Purchase of property, plant and equipment	15	(89.520,63)	(70.894,04)	(89.520,63)	(70.894,04)
Purchase of intangible assets	16	(469,00)	-	(469,00)	-
Proceeds from sale of property, plant and equipment		3.350,00	7.744,39	3.350,00	7.744,39
Purchase of financial assets at fair value through profit or loss	21	(2.268.856,73)	(509.915,96)	(2.268.856,73)	(509.915,96)
Proceeds from sale of financial assets at fair value through profit or loss		2.213.514,13	170.495,97	2.213.514,13	170.495,97
Interest received		198,08	1.225,21	198,08	1.225,20
(Increase)/decrease in blocked deposits		(154.612,83)	44.148,61	(154.612,83)	44.148,61
Net cash flows used in investing activities		(296.396,98)	(357.195,82)	(296.396,98)	(357.195,83)
Cash flows from Financing Activities					
Issue of share capital	24	-	259,36	-	259,36
Repayment of borrowings		(133.951,65)	(793.238,02)	(110.049,96)	(792.135,96)
Interest paid		(255.298,07)	(281.381,33)	(253.398,22)	(279.465,28)
Dividends paid to equity holders of the parent		(160.000,00)	(67.711,63)	(160.000,00)	(67.711,63)
Dividends paid to non-controlling interests		-	(26.330,81)	-	-
Net cash flows from/(used in) financing activities		(549.249,72)	(1.168.402,43)	(523.448,18)	(1.139.053,51)
Net increase/(decrease) in cash and cash equivalents		1.451.478,98	(121.053,54)	328.614,22	(206.435,30)
Cash and cash equivalents at 1 January		521.010,35	642.063,89	426.640,01	633.075,31
Cash and cash equivalents at 31 December	23	1.972.489,33	521.010,35	755.254,23	426.640,01

Gains on disposal of property, plant and equipment include:

	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Net book value	2.062,51	8.791,66	2.062,51	8.791,66
(Gain)/loss on disposal of property, plant and equipment	1.287,49	(1.047,27)	1.287,49	(1.047,27)
Proceeds from sale of property, plant and equipment	3.350,00	7.744,39	3.350,00	7.744,39