



ELECTROMECC S.A.

FINANCIAL STATEMENTS

for the year ended 2016

(1 January έως 31 December 2016)

**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.



Index

Page

Separate and consolidated statement of comprehensive income for the year ended 31 December 2016.....	3
Separate and consolidated statement of financial position as at 31 December 2016.....	4
Separate and consolidated statement of changes in equity for the year ended 31 December 2016	5
Separate and consolidated statement of cash flows for the year ended 31 December 2016	6



Separate and consolidated statement of comprehensive income for the year ended 31 December 2016

	Note	Group		Company	
		Financial year ended 31/12/2016	Financial year ended 31/12/2015	Financial year ended 31/12/2016	Financial year ended 31/12/2015
Revenue	9	19.605.109,53	20.997.677,21	12.342.992,78	11.483.711,64
Cost of sales	10	(17.535.453,19)	(19.948.170,22)	(11.515.804,09)	(11.042.685,38)
Gross profit		2.069.656,34	1.049.506,99	827.188,69	441.026,26
Administrative expenses	10	(1.303.077,89)	(804.216,24)	(630.951,17)	(420.148,04)
Other operating income	11	244.666,91	203.103,41	235.510,43	197.595,52
Other operating expenses	11	(28.680,54)	(48.197,69)	(5.689,25)	(48.197,69)
Operating profit		982.564,82	400.196,47	426.058,70	170.276,05
Finance income	12	6.230,45	8.548,17	729,38	7.012,56
Finance costs	12	(346.386,66)	(255.298,07)	(185.237,72)	(253.398,22)
Profit/(loss) before tax		642.408,61	153.446,57	241.550,36	(76.109,61)
Income tax expense	14	(215.760,37)	(63.688,86)	(126.601,24)	(4.694,49)
Profit (loss) for the year		426.648,24	89.757,71	114.949,12	(80.804,10)
Profit (loss) for the year					
Attributable to:					
Parent Company's Shareholders		434.499,33	102.698,20	114.949,12	(80.804,10)
Non-controlling interests		(7.851,09)	(12.940,49)	-	-
		426.648,24	89.757,71	114.949,12	(80.804,10)
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	25	(49.273,62)	(5.769,36)	-	-
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods		(49.273,62)	(5.769,36)	-	-
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		(49.273,62)	(5.127,93)	-	641,43
Total comprehensive income/(loss) for the year, net of tax		377.374,62	84.629,78	114.949,12	(80.162,67)
Total comprehensive income/(loss) for the year, attributable to:					
Equity holders of the parent		385.406,93	98.199,99	114.949,12	(80.162,67)
Non-controlling interests		(8.032,31)	(13.570,21)	-	-
		377.374,62	84.629,78	114.949,12	(80.162,67)



Separate and consolidated statement of financial position as at 31 December 2016

	Note	Group		Company	
		31 DECEMBER		31 DECEMBER	
		2016	2015	2016	2015
ASSETS					
Non-current Assets					
Property, plant and equipment	15	1.782.012,92	1.760.592,14	1.748.717,42	1.730.877,99
Intangible Assets	16	460,72	947,86	460,72	917,01
Investments in subsidiaries	17	-	-	2.358,00	2.358,00
Deferred tax assets	18	52.118,65	92.717,51	52.118,65	92.717,51
Other non-current assets	20	46.300,11	18.049,34	10.769,00	6.735,00
		<u>1.880.892,40</u>	<u>1.872.306,85</u>	<u>1.814.423,79</u>	<u>1.833.605,51</u>
Current Assets					
Inventories	19	340.335,24	906.409,89	329.211,09	856.621,69
Trade and other receivables	20	5.860.918,92	7.401.663,86	5.252.883,65	4.020.148,60
Financial assets at fair value through profit or loss	21	19.284,20	254.839,72	19.284,20	254.839,72
Blocked deposits	22	9.322,14	188.331,22	9.322,14	188.331,22
Cash and short-term deposits	23	1.806.365,65	1.972.489,33	949.400,07	755.254,23
		<u>8.036.226,15</u>	<u>10.723.734,02</u>	<u>6.560.101,15</u>	<u>6.075.195,46</u>
TOTAL ASSETS		<u><u>9.917.118,55</u></u>	<u><u>12.596.040,87</u></u>	<u><u>8.374.524,94</u></u>	<u><u>7.908.800,97</u></u>
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Issued share capital	24	576.000,00	576.000,00	576.000,00	576.000,00
Reserves	25	421.580,90	469.241,84	433.137,78	431.706,32
Retained earnings		2.378.160,49	2.446.212,62	1.542.931,02	1.930.533,36
		<u>3.375.741,39</u>	<u>3.491.454,46</u>	<u>2.552.068,80</u>	<u>2.938.239,68</u>
Non controlling interests		72.227,49	80.259,80	-	-
Total Equity		<u><u>3.447.968,88</u></u>	<u><u>3.571.714,26</u></u>	<u><u>2.552.068,80</u></u>	<u><u>2.938.239,68</u></u>
Non-current liabilities					
Interest-bearing loans and borrowings	27	522.582,01	265.004,07	522.582,01	265.004,07
Provisions	28	148.484,31	148.484,31	148.484,31	148.484,31
Employee defined benefit liabilities	29	45.453,47	42.621,00	45.453,47	42.621,00
		<u>716.519,79</u>	<u>456.109,38</u>	<u>716.519,79</u>	<u>456.109,38</u>
Current liabilities					
Trade and other payables	30	5.226.774,48	7.245.300,54	4.665.418,61	3.249.877,34
Interest-bearing loans and borrowings	27	439.191,39	1.264.574,57	439.191,39	1.264.574,57
Income tax payable		86.664,01	58.342,12	1.326,35	-
		<u>5.752.629,88</u>	<u>8.568.217,23</u>	<u>5.105.936,35</u>	<u>4.514.451,91</u>
Total liabilities		<u><u>6.469.149,67</u></u>	<u><u>9.024.326,61</u></u>	<u><u>5.822.456,14</u></u>	<u><u>4.970.561,29</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>9.917.118,55</u></u>	<u><u>12.596.040,87</u></u>	<u><u>8.374.524,94</u></u>	<u><u>7.908.800,97</u></u>



Separate and consolidated statement of changes in equity for the year ended 31 December 2016

	Group				Total equity
	Issued capital (Note 24)	Reserves (Note 25)	Retained earnings	Non controlling interests	
As at, 1 January 2015	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
Profit/(loss) for the period	-	-	434.499,33	(7.851,09)	426.648,24
Other comprehensive income/(loss)	-	(49.092,40)	-	(181,22)	(49.273,62)
Total comprehensive income	-	(49.092,40)	434.499,33	(8.032,31)	377.374,62
Cash dividends	-	-	(501.120,00)	-	(501.120,00)
Statutory reserve	-	1.431,46	(1.431,46)	-	-
As at, 31 December 2016	576.000,00	421.580,90	2.378.160,49	72.227,49	3.447.968,88

	Company			Total equity
	Issued capital (Note 24)	Reserves (Note 25)	Retained earnings	
As at, 1 January 2015	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)
As at, 31 December 2015	576.000,00	431.706,32	1.930.533,36	2.938.239,68
Loss for the period	-	-	114.949,12	114.949,12
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	114.949,12	114.949,12
Cash dividends	-	-	(501.120,00)	(501.120,00)
Statutory reserve	-	1.431,46	(1.431,46)	-
As at, 31 December 2016	576.000,00	433.137,78	1.542.931,02	2.552.068,80



Separate and consolidated statement of cash flows for the year ended 31 December 2016

	Note	Group		Company	
		Financial year ended 31/12/2016	Financial year ended 31/12/2015	Financial year ended 31/12/2016	Financial year ended 31/12/2015
Cash flows from Operating Activities					
Profit / (loss) before tax		642.408,61	153.446,57	241.550,36	(76.109,61)
Adjustment to reconcile profit before tax to net cash flows					
Non-cash items:					
Depreciation of property, plant and equipment	15	107.710,14	102.649,68	103.607,25	99.133,89
Amortisation of intangible assets	16	487,37	1.825,51	456,29	1.762,72
(Gain)/loss on disposal of property, plant and equipment	11	1.339,30	(1.287,49)	1.339,30	(1.287,49)
(Gain)/loss arising on changes in fair value	21	2.983,86	106.992,86	2.983,86	106.992,86
(Gain)/loss on disposal of financial assets at fair value through profit or loss		184.104,07	77.156,19	184.104,07	77.156,19
Impairment of trade accounts receivables		100,00	12.914,40	100,00	12.914,40
Net foreign exchange differences		(49.250,60)	(5.546,16)	-	-
Finance income	12	(729,38)	(909,38)	(729,38)	(909,38)
Finance costs	12	185.648,93	255.298,07	182.579,00	253.398,22
Movements in provisions and provisions for employee benefits	28,29	2.832,47	(10.689,98)	2.832,47	(8.479,55)
Working capital adjustments:					
(Increase)/decrease in inventories		566.074,65	(616.231,69)	527.410,60	(589.114,18)
(Increase)/decrease in trade and other accounts receivable		1.512.394,17	(971.032,45)	(1.236.869,05)	1.769.828,73
Increase/(decrease) in trade and other accounts payable		(2.115.364,71)	3.249.080,54	1.318.702,62	(442.608,17)
Income tax paid		(146.839,62)	(57.252,29)	(84.676,03)	(54.930,55)
Net cash flows from operating activities		893.899,26	2.296.414,38	1.243.391,36	1.147.748,08
Cash flows from Investing Activities					
Purchase of property, plant and equipment	15	(134.369,71)	(89.520,63)	(126.662,22)	(89.520,63)
Purchase of intangible assets	16	-	(469,00)	-	(469,00)
Proceeds from sale of property, plant and equipment		3.876,24	3.350,00	3.876,24	3.350,00
Purchase of financial assets at fair value through profit or loss	21	(6.518.225,12)	(2.268.856,73)	(6.518.225,12)	(2.268.856,73)
Proceeds from sale of financial assets at fair value through profit or loss		6.566.692,71	2.213.514,13	6.566.692,71	2.213.514,13
Interest received		729,38	909,38	729,38	909,38
(Increase)/decrease in blocked deposits		179.009,08	(154.612,83)	179.009,08	(154.612,83)
Net cash flows from/(used in) investing activities		97.712,58	(295.685,68)	105.420,07	(295.685,68)
Cash flows from Financing Activities					
Proceeds from borrowings		2.137.700,00	1.616.600,00	2.137.700,00	1.616.600,00
Repayment of borrowings		(2.705.898,56)	(1.759.579,55)	(2.705.898,56)	(1.735.677,86)
Interest paid		(185.255,61)	(246.270,17)	(182.185,68)	(244.370,32)
Dividends paid to equity holders of the parent		(404.281,35)	(160.000,00)	(404.281,35)	(160.000,00)
Net cash flows used in financing activities		(1.157.735,52)	(549.249,72)	(1.154.665,59)	(523.448,18)
Net increase/(decrease) in cash and cash equivalents					
		(166.123,68)	1.451.478,98	194.145,84	328.614,22
Cash and cash equivalents at 1 January		1.972.489,33	521.010,35	755.254,23	426.640,01
Cash and cash equivalents at 31 December	23	1.806.365,65	1.972.489,33	949.400,07	755.254,23
Gains/(losses) on disposal of property, plant and equipment include:					
		31 December 2016	31 December 2015	31 December 2016	31 December 2015
Net book value		5.215,54	2.062,51	5.215,54	2.062,51
(Gain)/loss on disposal of property, plant and equipment		(1.339,30)	1.287,49	(1.339,30)	1.287,49
Proceeds from sale of property, plant and equipment		3.876,24	3.350,00	3.876,24	3.350,00