



ELECTROMECC S.A.

FINANCIAL STATEMENTS

for the year ended 2017

(1 January - 31 December 2017)

**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 2017

	Notes	Group		Company	
		Financial year ended 31/12/2017	Financial year ended 31/12/2016	Financial year ended 31/12/2017	Financial year ended 31/12/2016
Revenue	9	21.519.947,04	19.605.109,53	14.599.411,92	12.342.992,78
Cost of sales	10	(17.723.969,25)	(17.535.453,19)	(12.238.423,37)	(11.515.804,09)
Gross profit		3.795.977,79	2.069.656,34	2.360.988,55	827.188,69
Administrative expenses	10	(1.312.439,76)	(1.303.077,89)	(944.387,37)	(630.951,17)
Other operating income	11	43.821,65	244.666,91	32.156,32	235.510,43
Other operating expenses	11	(261.575,22)	(28.680,54)	(261.575,22)	(5.689,25)
Operating profit		2.265.784,46	982.564,82	1.187.182,28	426.058,70
Finance income	12	5.767,55	6.230,45	5.767,55	729,38
Finance costs	12	(241.220,74)	(346.386,66)	(198.592,34)	(185.237,72)
Profit before tax		2.030.331,27	642.408,61	994.357,49	241.550,36
Income tax expense	14	(398.245,44)	(215.760,37)	(189.628,52)	(126.601,24)
Profit for the year		1.632.085,83	426.648,24	804.728,97	114.949,12
Profit (loss) for the year					
Attributable to:					
Parent Company's Shareholders		1.637.834,74	434.499,33	804.728,97	114.949,12
Non-controlling interests		(5.748,91)	(7.851,09)	-	-
		1.632.085,83	426.648,24	804.728,97	114.949,12
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		(37.679,57)	(49.273,62)	-	-
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods		(37.679,57)	(49.273,62)	-	-
Other comprehensive loss for the year, net of tax		(37.679,57)	(49.273,62)	-	-
Total comprehensive income/(loss) for the year, net of tax		1.594.406,26	377.374,62	804.728,97	114.949,12
Total comprehensive income/(loss) for the year, attributable to:					
Equity holders of the parent		1.601.897,24	385.406,93	804.728,97	114.949,12
Non-controlling interests		(7.490,98)	(8.032,31)	-	-
		1.594.406,26	377.374,62	804.728,97	114.949,12



Separate and consolidated statement of financial position as at 31 December 2017

	Notes	Group		Company	
		31 DECEMBER		31 DECEMBER	
		2017	2016	2017	2016
ASSETS					
Non-current Assets					
Property, plant and equipment	15	1.867.118,51	1.782.012,92	1.828.090,97	1.748.717,42
Intangible Assets	16	17.069,80	460,72	17.069,80	460,72
Investments in subsidiaries	17	-	-	2.358,00	2.358,00
Deferred tax assets	18	70.656,47	52.118,65	70.656,47	52.118,65
Other non-current assets	20	44.700,48	46.300,11	13.291,00	10.769,00
		1.999.545,26	1.880.892,40	1.931.466,24	1.814.423,79
Current Assets					
Inventories	19	1.918.319,03	340.335,24	1.907.801,15	329.211,09
Trade and other receivables	20	5.834.428,08	5.860.918,92	5.523.815,04	5.252.883,65
Financial assets at fair value through profit or loss	21	41.512,58	19.284,20	41.512,58	19.284,20
Blocked deposits	22	-	9.322,14	-	9.322,14
Cash and short-term deposits	23	3.739.924,24	1.806.365,65	1.039.104,10	949.400,07
		11.534.183,93	8.036.226,15	8.512.232,87	6.560.101,15
TOTAL ASSETS		13.533.729,19	9.917.118,55	10.443.699,11	8.374.524,94
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	397.911,94	421.580,90	445.406,32	433.137,78
Retained earnings		3.802.126,69	2.378.160,49	2.133.791,45	1.542.931,02
		4.776.038,63	3.375.741,39	3.155.197,77	2.552.068,80
Non controlling interests		64.736,51	72.227,49	-	-
Total Equity		4.840.775,14	3.447.968,88	3.155.197,77	2.552.068,80
Non-current liabilities					
Interest-bearing loans and borrowings	27	172.800,00	522.582,01	172.800,00	522.582,01
Provisions	28	-	148.484,31	-	148.484,31
Employee defined benefit liabilities	29	41.160,69	45.453,47	41.160,69	45.453,47
		213.960,69	716.519,79	213.960,69	716.519,79
Current liabilities					
Trade and other payables	30	7.103.319,32	5.226.774,48	5.904.061,35	4.665.418,61
Interest-bearing loans and borrowings	27	1.169.808,50	439.191,39	1.169.808,50	439.191,39
Income tax payable		205.865,54	86.664,01	670,80	1.326,35
		8.478.993,36	5.752.629,88	7.074.540,65	5.105.936,35
Total liabilities		8.692.954,05	6.469.149,67	7.288.501,34	5.822.456,14
TOTAL EQUITY AND LIABILITIES		13.533.729,19	9.917.118,55	10.443.699,11	8.374.524,94



Separate and consolidated statement of changes in equity for the year ended 31 December 2017

	Group				Total equity
	Issued capital (Note 24)	Reserves (Note 25)	Retained earnings	Non controlling interests	
As at, 1 January 2016	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
Profit/(loss) for the period	-	-	1.637.834,74	(5.748,91)	1.632.085,83
Other comprehensive income/(loss)	-	(35.937,50)	-	(1.742,07)	(37.679,57)
Total comprehensive income	-	(35.937,50)	1.637.834,74	(7.490,98)	1.594.406,26
Cash dividends	-	-	(201.600,00)	-	(201.600,00)
Statutory reserve	-	12.268,54	(12.268,54)	-	-
As at, 31 December 2017	576.000,00	397.911,94	3.802.126,69	64.736,51	4.840.775,14

	Company			Total equity
	Issued capital (Note 24)	Reserves (Note 25)	Retained earnings	
As at, 1 January 2016	576.000,00	431.706,32	1.930.533,36	2.938.239,68
Profit 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
Profit for the period	-	-	804.728,97	804.728,97
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	804.728,97	804.728,97
Cash dividends	-	-	(201.600,00)	(201.600,00)
Statutory reserve	-	12.268,54	(12.268,54)	-
As at, 31 December 2017	576.000,00	445.406,32	2.133.791,45	3.155.197,77



Separate and consolidated statement of cash flows for the year ended 31 December 2017

	Notes	Group		Company	
		Financial year ended 31/12/2017	Financial year ended 31/12/2016	Financial year ended 31/12/2017	Financial year ended 31/12/2017
Cash flows from operating activities					
Profit before tax		2.030.331,27	642.408,61	994.357,49	241.550,36
Adjustment to reconcile profit before tax to net cash flows					
Non-cash items:					
Depreciation of property, plant and equipment	15	109.420,09	107.710,14	105.872,27	103.607,25
Amortisation of intangible assets	16	1.336,14	487,37	1.336,14	456,29
Loss on disposal of property, plant and equipment	11	7.151,68	1.339,30	7.151,68	1.339,30
Loss arising on changes in fair value	21	7.127,48	2.983,86	7.127,48	2.983,86
Loss/(gain) on disposal of financial assets at fair value through profit or loss	11	237.229,12	(181.120,21)	237.229,12	(181.120,21)
Impairment of trade accounts receivables	11	5.403,83	100,00	5.403,83	100,00
Net foreign exchange differences		(36.815,50)	(49.250,60)	-	-
Finance income	12	(5.767,55)	(729,38)	(5.767,55)	(729,38)
Finance costs	12	208.182,35	185.648,93	197.766,80	182.579,00
Movements in provisions and provisions for employee benefits	28,29	(4.292,78)	2.832,47	(4.292,78)	2.832,47
Working capital adjustments:					
(Increase)/decrease in inventories		(1.577.983,79)	566.074,65	(1.578.590,06)	527.410,60
(Increase)/decrease in trade and other accounts receivable		22.686,64	1.512.394,17	(278.857,22)	(1.236.869,05)
Increase/(decrease) in trade and other accounts payable		2.102.048,84	(2.115.364,71)	1.464.146,74	1.318.702,62
Income tax paid		(446.066,04)	(146.839,62)	(357.306,20)	(84.676,03)
Net cash flows from operating activities		2.659.991,78	528.674,98	795.577,74	878.167,08
Cash flows from investing activities					
Purchase of property, plant and equipment	15	(216.566,53)	(134.369,71)	(206.422,60)	(126.662,22)
Purchase of intangible assets	16	(17.945,22)	-	(17.945,22)	-
Proceeds from sale of property, plant and equipment		14.025,10	3.876,24	14.025,10	3.876,24
Purchase of financial assets at fair value through profit or loss	21	(12.351.632,13)	(6.518.225,12)	(12.351.632,13)	(6.518.225,12)
Proceeds from sale of financial assets at fair value through profit or loss		12.085.047,15	6.931.916,99	12.085.047,15	6.931.916,99
Interest received		5.767,55	729,38	5.767,55	729,38
Decrease in blocked deposits		9.322,14	179.009,08	9.322,14	179.009,08
Net cash flows (used in)/from investing activities		(471.981,94)	462.936,86	(461.838,01)	470.644,35
Cash flows from financing activities					
Proceeds from borrowings		2.059.050,00	2.137.700,00	2.059.050,00	2.137.700,00
Repayment of borrowings		(1.688.610,24)	(2.705.898,56)	(1.688.610,24)	(2.705.898,56)
Interest paid		(197.787,01)	(185.255,61)	(187.371,46)	(182.185,68)
Dividends paid to equity holders of the parent		(427.104,00)	(404.281,35)	(427.104,00)	(404.281,35)
Net cash flows used in financing activities		(254.451,25)	(1.157.735,52)	(244.035,70)	(1.154.665,59)
Net increase/(decrease) in cash and cash equivalents		1.933.558,59	(166.123,68)	89.704,03	194.145,84
Cash and cash equivalents at 1 January		1.806.365,65	1.972.489,33	949.400,07	755.254,23
Cash and cash equivalents at 31 December	23	3.739.924,24	1.806.365,65	1.039.104,10	949.400,07
Gains/(losses) on disposal of property, plant and equipment include:					
		31 December 2017	31 December 2016	31 December 2017	31 December 2016
Net book value		21.176,78	5.215,54	21.176,78	5.215,54
Loss on disposal of property, plant and equipment		(7.151,68)	(1.339,30)	(7.151,68)	(1.339,30)
Proceeds from sale of property, plant and equipment		14.025,10	3.876,24	14.025,10	3.876,24