AGROINVEST S.A.

517 VOULIAGMENIS AVE, 16341 ILIOUPOLI

S.A.REG.NUM. 29425/001/B/93/0749

G.E.MI Num. 121561601000

FINANCIAL STATEMENTS

for FY 2017

1 January 1 – December 31, 2017

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Independent Auditor's Report

To the Shareholders of AGROINVEST S.A.

Report on Financial Statements

Qualified opinion

We have audited the accompanying financial statements of AGROINVEST S.A. ("the Company"), which comprise the statement of financial position as at December 31, 2017, statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and methods and other explanatory information.

In our opinion, apart from the effect on the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Company AGROINVEST S.A. as at 31 December 2017, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Qualified Opinion

In deviation from the accounting principles, recorded in the International Financial Reporting Standards, no depreciation of machinery amounting to € 22.453 k has been performed regarding the previously presented periods. Therefore, the book value of Property, plant and Equipment and Equity are equally overstated by an amount of € 22.453 k.

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company AGROINVEST S.A. for the year ended December 31, 2016 were audited by another Chartered Accountant, who on May 19th 2017, issued a qualified auditor's report on the previous years financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRSs as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the management's intention is to procced with liquidating the Company or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as an aggregate, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We disclose to the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

a. In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 43a CL 2190/1920, and its content corresponds to the accompanying financial statements for the year ended as at 31/12/2017.
b. Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company AGROINVEST S.A. and its environment.

Athens, 30 August 2018

The Chartered Accountant

Christina Tsironi

I.C.P.A. Reg. No.: 36671

Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

Management Report of the Board of Directors

According to the provisions of CL. 2190/1920 and the Company's Articles of Association, we are, hereby, submitting to your attention the Annual Report of the Board of Directors for the closing fiscal year 01/01/2017 - 31/12/2017. The current report summarizes the Company's financial data, which aims at providing general information to the shareholders about the financial position and results and the Company's overall course of development, significant events which have taken place and their impact on the financial statements of the year. It also describes the most significant risks and uncertainties which the Company may address in the future and presents the most significant transactions which have taken place between the issuer and its related parties.

The current Report accompanies the Financial Statements for the year (01/01/2017 - 31/12/2017) and constitutes a part of the aforementioned financial statements.

1. COURSE OF DEVELOPMENT OF THE COMPANY'S OPERATIONS AND ITS FINANCIAL POSITION

Summary description of the business model of the Company

The Company under the discrete title "AGROINVEST S.A." was established in 1993.

The Company operates in the production of products and sub products of oilseeds, wheat flour, compound animal feed, fish feed, biodiesel and in the fish farm segment.

The main categories of products of "AGROINVEST S.A." include as follows:

- Flour
- Animal feed – fish feed
- Raw oilseeds
- Manufactured oilseeds
- Soybean meal
- Sunflower meal
- Rapeseed meal
- Biodiesel
- Glycerine
- Wheat flour
- Fish

The Company focuses on making profit by selling products and rendering services to both traders and individuals.

Objectives, core values and core policies

The Company's objective of the business is to be defined as one of the most significant industries in its sector.

Our Core Values are the cornerstone of achieving the Company's goals. Both management and employees are co-responsible for their diligent implementation in every aspect of our business. Our core values include as follows:

- focus on long-term development of the company and its people
- continuously optimizing operations, products & services
- delivering products of excellent quality to our partners and customers
- acting with integrity, respect to the other and a win-win mindset

As a strategy, the Company has adopted steady growth and, at the same time, constant improvement of its products/services and its financial sizes.

Management principles and internal management systems

AGROINVEST S.A. is managed by the Board of Directors which consists of three (3) to seven (7) directors.

The members of the Board of Directors are elected by the General Meeting of the Company's shareholders and have a term of five (5) years, which is automatically extended until the first regular General Meeting after the expiry of their term. Members of the Board of Directors are not required to be shareholders and may be re-elected.

The Company maintains an organized management scheme with a distinction in sales, production, financial management segment.

The Company has no written "Labor Regulations".

The Company has the following "Regulations", which have been approved by the Management of the Company:

- Quality management system, in accordance with ISO 9001, for the following scope of operations: Production and Trade of Crude and Refined Vegetable Oils and Vegetable Seeds.
- Quality management system, in accordance with ISO 9001, for the following scope of operations: Production & Trading of Biodiesel (F.A.M.E.) & Glycerine.
- Quality management system, in accordance with ISO 9001, for the following scope of operations: Manufacture of Fish and Animal Feed.
- Quality management system, in accordance with ISO 9001, for the following scope of operations: Aquaculture, Packaging, Trading, and Distribution of Fresh Mediterranean Sea Fish.
- Quality management system, in accordance with ISO 9001, for the following scope of operations: Safe Loading and Unloading of Bulk Carriers.
- Food safety management system, in accordance with ISO 22000 (HACCP), for the following scope of operations: Production of Crude and Refined Vegetable Oils and Vegetable Seed Meal.
- Food safety management system, in accordance with ISO 22000 (HACCP) standard, for the following scope of operations: Manufacture of Fish and Animal Feed.
- Food safety management system, in accordance with ISO 22000 (HACCP), for the following scope of operations: Aquaculture, Packaging, Trading and Distribution of Fresh Mediterranean Sea Fish.
- Environmental management system, in accordance with ISO 14001(certified by Intertek), applicable to the management of the environmental aspects related to the Production and trading of: Biodiesel, glycerine, animal feed, fish feed, wheat meal and by-products, crude oilseed oils, stock-breeding protein meals, semi- refined/refined oilseed oils, lecithin, fatty acid and esters. Port facilities for oilseeds, grains and aforementioned products loading/unloading, storage facilities for oilseeds, grains and aforementioned products.
- Environmental management system, in accordance with ISO 14001, applicable to the management of the environmental aspects related to: Aquaculture, Packaging, Trading and Distribution of Fresh Mediterranean Sea Fish.

The Company does not have an independent Internal Audit Service. In order to ensure the effectiveness of the internal controls adopted by the company they are supervised and evaluated by the Management.

Description of previous courses, value chain and property, plant and equipment and intangible assets

The Company records increasing economic performance in its key financial sizes in the recent years, and despite the financial crisis, in 2016, it presented a turnover of € 101.632.517 and in 2017 of € 93.713.254. In 2017, it presented a decrease of 7.79% in turnover versus 2016.

Earnings after tax in 2017 decreased by 34.95%, to the amount of € 6.846.498.

Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to € 12,967,346 for 2017 and € 19,151,456 for 2016.

Gross earnings stood at € 17,400,862 presenting a decrease of 22.45%.

The company provides added value at every production phase until the production is completed.

Property, plant and equipment amounted to € 57,829,604 compared to € 55,026,374 in 2016, while intangible assets amounted to € 4,105 versus € 5,341 in 2016. Investment property pertains to land plots and in 2017 amounted to € 598,266.

Acquisitions of property, plant and equipment for 2017 amount to € 395,974 for Means of Transportation and € 104,768 for Furniture and other equipment.

2. KEY RISKS

Supply chain and cooperation regulations

The key raw materials used by the Company are oilseeds such as sunflower, rapeseed, cottonseed, linseed, etc. Until recently, most of these materials were imported from third countries. However, in the recent years due to the refineries' obligation to blend diesel fuel with Biodiesel, ie fuel from renewable raw materials – such as used oils and seed oils – there has been a new dynamic growth in Greece of energy crops such as that of sunflower and rapeseeds.

The regulations of cooperation with suppliers ensure the Company competitive prices, alternatives, flexibility and quality of goods.

The Company is accustomed, in particular with significant suppliers, to validating in writing the cooperation agreements.

Future prospects and how they are influenced by the effective regulatory framework

Biodiesel holds the largest proportion of the Company's turnover. The prospects of the sector are optimistic despite the financial crisis.

Biodiesel is not sold in the Greek market but is only sold to refineries and class A wholesaler, who also has the obligation to mix the quantities of diesel they sell with Biodiesel. Customers of the produced biofuel - Biodiesel - are refineries and fuel companies which based on the effective legislation, perform the blending of Biodiesel with mineral diesel.

AGROINVEST S.A. participates in the annual allocation invitations of the Ministry of Environment and Energy, which determines the quantity to be allocated and then a Joint Ministerial Decision is issued with the quantities distributed per participating company and the quantity that will be received by the refineries (ELPE and MOTOR OIL). The quantities per company depend on the rating of the companies according to the gravity of each of the aforementioned criteria.

In 2017, AGROINVEST S.A. as published in the Government Gazette B' 1881/30.05.2017, concentrated the highest score and received 23.76% of the allocated quantity among the participating companies.

The customers to whom Biodiesel is sold are "Hellenic Petroleum S.A.", "MOTOR OIL", "CORAL" and "AVIN". Of the annual quantity that the "Hellenic Petroleum" and "MOTOR OIL" refineries are required to buy, the suppliers who sell this quantity will be predefined by 85% by relevant Joint Ministerial Decision of the Ministry of Environment and Energy.

In addition to the allocated quantity, in the allocation of the Joint Ministerial Decision there is a 15% of the allocation which the Company can freely negotiate with the refineries. And in this part AGROINVEST S.A. receives significant quantities offering competitive prices.

Finally, the A' diesel traders are also required to mix Biodiesel at a rate of 7%, of which AGROINVEST S.A. also receives significant quantities due to competitive prices.

Other risk related to the Company's operations or its sector

The Company is not exposed to other risks related to its or its sector operations.

3. ENVIRONMENTAL ISSUES

The Company's actual and potential impact on the environment

The Company fully complies with the legislation on prevention and control of pollution arising from its operations.

Procedures applied by the Company for prevention and control of pollution and environmental impact

The Company recognizes the great importance of protecting the environment. In this direction, a registered environmental management system compliant with the requirements of ISO 14001: 2004 is put in operation

so that the procedures taking place in the Company and its subcontractors become more environmentally friendly by reducing its environmental footprint, due to its operation. Within this system, the Company's management is committed to the following actions:

It defines environmental performance characteristics for every procedure that takes place in it.

In operates in accordance with existing environmental legislation and regulations.

It develops operational procedures aimed at preventing environmental pollution.

Progressively and through objectives and programs, it will improve the level of environmental protection by reducing waste arising from the operational activities of AGROINVEST S.A., promoting recycling, re-use, as well as safe transportation and disposal of its waste.

AGROINVEST S.A. discloses information about its environmental performance to its employees as well as any other party that may need it.

The Company minimizes the chances of environmental accidents, and is able to address the pollution that may arise from such an accident.

AGROINVEST S.A. cooperates with suppliers, partners, customers to help them develop interest in protecting the environment.

The Company promotes appropriate staff training to ensure that it is in a position to operate in accordance with the commitments of the present environmental policy.

Reference to the development of green products and services (if any)

The Company does not produce green products.

4. LABOR ISSUES

Diversification and equal opportunities policy (regardless of gender, religion, disadvantage or other aspects)

The Company recruits and employs staff without discriminating against gender, disadvantage or other aspects.

Respect for employees' rights and trade union liberty

Employees' rights are fully respected and there is a climate of working peace. Trade union liberties are not limited in any way.

Health and safety at work, training systems, promotion mode etc.

The Company employs a doctor and a security technician.

The Company educates its staff on new skills with seminars on the subject of work, according to the priorities set by the Management every year.

The staff is continuously assessed by the relevant directors and the relevant reports are evaluated by the Management for possible promotions, salary increases, employee transfers.

5. FINANCIAL PERFORMANCE RATIOS (FPR) AND NON FINANCIAL PERFORMING RATIOS (NFPR)

The Financial Performance Ratios which are regraded by the Company for 2017 are:

Financial structure ratios

		31.12.2017				31.12.2016		
Current assets / **Total assets**	=	60.915.142 / 120.040.225	=	**50,75%**		61.793.706 / 118.798.711	=	**52,02%**

	31.12.2017			31.12.2016		
Tangible assets / **Total assets**	= 57.829.604 / 120.040.225	=	**48,18%**	55.026.374 / 118.798.711	=	**46,32%**

The above ratios present the capital ratio recorded in current and fixed assets.

	31.12.2017			31.12.2016		
Equity / **Total liabilities**	= 96.938.461 / 23.101.764	=	**4,20**	90.106.512 / 28.692.199	=	**3,14**

The above ratio presents the financial adequacy of the Company.

	31.12.2017			31.12.2016		
Total liabilities / **Total equity and liabilities**	= 23.101.764 / 120.040.225	=	**19,25%**	28.692.199 / 118.798.711	=	**24,15%**

	31.12.2017			31.12.2016		
Equity / **Total equity and liabilities**	= 96.938.461,00 / 120.040.225,00	=	**80,75%**	90.106.512,00 / 118.798.711,00	=	**75,85%**

The above ratios present the Company's borrowings.

	31.12.2017			31.12.2016		
Equity / **Fixed assets**	= 96.938.461,00 / 57.829.604,00	=	**1,68**	90.106.512,00 / 55.026.374,00	=	**1,64**

This ratio presents the extent of the Company's assets financing from its Equity.

	31.12.2017			31.12.2016		
Current assets / **Short-term liabilities**	= 60.915.142 / 13.143.067	=	**4,63**	61.793.706 / 17.075.456	=	**3,69**

This ratio presents the Company's potential to cover its short-term liabilities through its current assets.

	31.12.2017			31.12.2016		
Working capital / **Current assets**	= 47.772.075 / 60.915.142	=	**78,42%**	44.718.249 / 61.793.706	=	**72,37%**

This ratio presents the proportion of Current Assets financed thorough the surplus of lasting capital (Equity s and Long-tem liabilities).

Financial performance and efficiency ratios

		31.12.2017			31.12.2016		
Net operating results / **Sales of inventory & services**	=	6.846.498 / 93.713.254	=	**7,31%**	10.524.560 / 101.632.517	=	**10,36%**

This ratio presents the Company's performance of the Company without taking into account extraordinary and non-operating results.

		31.12.2017			31.12.2016		
Net earnings before tax / **Total revenues**	=	9.858.197 / 93.713.254	=	**10,52%**	15.053.744 / 101.632.517	=	**14,81%**

This ratio presents the total performance of the Company in comparison with its total revenue.

		31.12.2017			31.12.2016		
Net earnings before tax / **Equity**	=	9.858.197 / 96.938.461	=	**10,17%**	15.053.744 / 90.106.512	=	**16,71%**

This ratio presents the performance of the Company's Equity

		31.12.2017			31.12.2016		
Gross earnings / **Sales of inventory & services**	=	17.400.862 / 93.713.254	=	**18,57%**	22.439.010 / 101.632.517	=	**22,08%**

This ratio presents the proportional size of gross profit on the sales of the Company.

Non Financial Performance Ratios

The Company does not record Non Financial Performance Ratios.

The Company selects FPR depending on its needs. The above FPR are estimated as the most significant ones, are widely spread and the data regarding their recoding arise from the Financial Statements.

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6. ADDITIONAL INFORMATION

Projected course of the Company's development

The Company is focused on continuous improvement at three levels: organizational, product quality, financials. At these three levels growth is continuous and is confirmed by the results of its financial figures and the increase of its customer base.

Company Activities in Research and Development (if any)

The Company has so far not been involved in research and development, will consider this policy in the near future.

Information relating to acquisition of treasury shares as provided for in paragraph 9 of Article 16 of Codified Law 2190/20

The Company holds no equity shares.

The Company's branches

The offices of the Company's headquarters (at 517 Vouliagmenis Avenue) house the management, its financial and commercial services. There is a branch in Achladi Fthiotida as the industrial complex of the Company is established and operates there. The Company has offices in Thessaloniki at 15-17 Antonis Tritsis Street, where supplies from abroad are carried out and its export activity is coordinated. Also, the Company has a branch in Platy, Imathia, where sales of animal feed are also being made in Kranidi Ermionida as a floating fish-fattening unit operates in Thini Argolida.

Financial Risks

The Company is exposed to the following financial risks in the context of its usual operations:

- Credit risk
- Liquidity risk
- Market risk

Risk management is performed by the Financial Department of the Company, in cooperation with the other departments, in line with the directives and approvals of the Company's Board of Directors.

Credit Risk

Credit risk is the risk of loss of the Company in case a customer or a third party in a financial instrument transaction fails to meet its contractual obligations and is primarily related to receivables from loans, customers and cash available.

Due to the Company's participation in the annual calls of the Ministry of Environment and Energy to sell Biodiesel to refineries, which constitutes the largest part of sales, the Company has no significant risk concentration. Based on the credit policy approved by the Company's Board of Directors and applied at the Group level, every new customer is reviewed on an individual basis for his'her credit rating before the usual payment terms are proposed. For each customer, credit limits are set, which are reviewed according to current conditions and if required, the terms of sales and collections are adjusted. Customer credit limits are generally determined on the basis of the insurance limits set for them by insurance companies. When recording customer credit risk, customers are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past receivable problems they have demonstrated. Customers and other receivables include mainly wholesalers of the Company. Customers identified as "high risk customers" are classified into a special subgroup future sales shall be pre-collected and approved by the Board of Directors.

Under the insurance contracts of the Company, the credit risk is limited, as additional collateral or other insurance (eg letters of guarantee) is required where necessary.

Assets, exposed to credit risk at the Statement of Financial Position reporting date are analyzed as follows:

Amounts in €	**31/12/2017**	**31/12/2016**
Financial assets held for sale	10.300	10.300
Cash and cash equivalents	6.842.336	13.052.470
Trade and other receivables	25.541.662	20.993.488
Total	**31.394.298**	**34.056.257**

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations when they expire. The liquidity management approach adopted by the Company is to ensure the necessary cash and sufficient credit limits from the cooperating banks so that it has enough liquidity to meet its obligations when they expire under normal and difficult conditions without any unacceptable damage or risking the Company's reputation. In order to avoid liquidity risks, the Company makes projections for cash flows for a period of one year to ensure that it has sufficient cash to cover its operational needs, including the coverage of its financial liabilities. This policy does not take into account the relative impact of extreme conditions that can not be predicted.

The maturity of the financial liabilities on 31/12/2017 and 31/12/2016 is analyzed as follows:

Amounts in €	31/12/2017			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	Over 5 years
Long-term borrowing	375.000	375.000	7.235.948	0
Short-term borrowing	37.718	0	0	0
Financial lease obligations	191.890	191.890	529.324	11.749
Trade liabilities	10.377.958	0	0	0
Other short-term liabilities	1.593.610	0	0	0
Total	**12.576.176**	**566.890**	**7.765.272**	**11.749**

Amounts in €	31/12/2016			
	Short-term		Long-term	
	Within 6 months	6 to 12 months		Within 6 months
Long-term borrowing	1.500.000	1.500.000	8.967.746	0
Short-term borrowing	3.991	0	0	0
Financial lease obligations	191.890	191.890	817.148	80.864
Trade liabilities	10.433.735	0	0	0
Other short-term liabilities	1.288.492	0	0	0
Total	**13.418.109**	**1.691.890**	**9.784.894**	**80.864**

Market Risk

Market Prices Risk

The Company's risk in relation to its investments arises from potentially adverse changes in the current valuation prices of shares and other securities traded on regulated markets.

It is noted that trade portfolio and other financial instruments at fair value through profit and loss are measured at fair value with the valuation differences recognized in the Profit or Loss of the Income Statement.

The Company's risk with respect to trade portfolio, financial instruments at fair value through profit and loss and investment portfolio arises from potentially unfavorable changes in the current prices of shares and other securities. As at 31/12/2017, the assets exposed to market risk amounted to € 110,925 (31/12/2016: € 84,173). A change of +/- 30% for investments whose gains or losses from valuation are recognized in profit or loss and accumulated in equity will result in a change of +/- € 33,277.

Currency Risk

The Company is exposed to currency risk regarding inventory acquisitions in a currency that differs from its functional currency, which is Euro. The currency in which such transactions are usually performed is US dollar. Total borrowings are performed in Euro and there are no receivables in foreign currency.

Interest Rate Risk

Changes in interest rates can affect the Company's net income by increasing the cost of servicing the debt it undertakes to finance. Changes in the level of interest rates can also influence, among other things, cost and availability of debt financing and, by extension, the Company's ability to achieve attractive returns on its investments.

The following table presents sensitivity of the Company's Income Statement and Equity based on a reasonable change in the interest rate of +/- 1%:

Amounts in €	Variable 1%	Variable -1%	Variable 1%	Variable -1%
	31/12/2017		31/12/2016	
Earnings before tax	21.062	(21.062)	2.011	(2.011)
Equity	21.062	(21.062)	2.011	(2.011)

Ilioupoli, August 30, 2018

As and on behalf of the Board of Directors

IOANNIS VOGIATZIS

Chairman of the BoD & Chief Executive Officer

Statement of Comprehensive Income

Amounts in €	Notes	01/01 - 31/12/2017	01/01- 31/12/2016
Sales	26	93.713.254	101.632.517
Cost of sales	27	(76.312.392)	(79.193.507)
Gross profit		**17.400.862**	**22.439.010**
Administrative expenses	27	(4.452.075)	(3.751.808)
Operating expenses	27	(2.996.885)	(2.786.317)
Other revenues	28	661.285	906.515
Other expenses	29	(156.911)	(576.722)
Operating profit		**10.456.276**	**16.230.678**
Other financial results	30	(11.522)	(37.679)
Financial expenses	31	(641.216)	(1.171.385)
Financial income	32	54.659	32.130
Earnings/(Losses) before tax		**9.858.197**	**15.053.744**
Income tax	33	(3.011.699)	(4.529.184)
Earnings/(Losses) after tax		**6.846.498**	**10.524.560**
Other Comprehensive Income			
Items not subsequently reclassified in the Income Statement			
Revaluation of employee benefits obligations		(20.491)	(13.992)
Deferred tax on revaluation of employee benefits obligations		5.942	4.058
Other Comprehensive Income for the Period after Tax		**(14.549)**	**(9.934)**
Total Comprehensive Income for the Period after Tax		**6.831.949**	**10.514.626**

The accompanying Notes constitute an integral part of the Financial Statements.

Statement of Financial Position

Amounts in €	Notes	31/12/2017	31/12/2016	31/12/2015
Assets				
Non-current assets				
Tangible assets	4	57.829.604	55.026.374	56.793.640
Intangible assets	5	4.105	5.341	6.577
Investment in subsidiaries	6	4.500	4.500	4.500
Investment in associates	7	9.100	9.100	27.839
Investment portfolio	8	10.300	10.300	10.300
Investment property	9	598.266	598.266	598.266
Other non-current assets	10	165.085	826.337	170.521
Deferred tax assets	11	504.123	524.787	542.769
		59.125.083	**57.005.005**	**58.154.411**
Current assets				
Inventory	12	29.361.174	27.594.761	28.207.114
Trade and other receivables	13	19.332.248	15.450.506	22.148.328
Other receivables	14	5.209.415	5.542.981	5.836.580
Other current assets	15	59.046	68.815	196.235
Trade portfolio and financial assets at fair value through profit and loss	16	110.925	84.173	135.720
Cash and cash equivalents	17	6.842.336	13.052.470	8.286.493
		60.915.142	**61.793.706**	**64.810.470**
Total assets		**120.040.225**	**118.798.711**	**122.964.881**
EQUITY AND LIABILITIES				
Equity				
Share capital	18	75.000.000	75.000.000	75.000.000
Share premium	18	105.856	105.856	105.856
Other reserves	19	2.998.948	2.392.545	768.348
Retained earnings		18.833.657	12.608.111	3.717.682
		96.938.461	**90.106.512**	**79.591.886**
Long-term liabilities				
Deferred tax obligations	11	337.795	361.215	386.185
End of service employees benefits obligation	20	1.351.179	1.304.450	1.256.436
Government grants	21	492.703	85.320	106.498
Long-term borrowing liabilities	22	7.777.020	9.865.757	13.205.883
		9.958.697	**11.616.742**	**14.955.002**
Short-term liabilities				
Suppliers and other liabilities	23	10.377.958	10.433.735	11.295.358
Income tax payable	24	0	1.965.456	2.372.246
Short-term borrowing liabilities	22	1.171.499	3.387.773	13.477.369
Other short-term liabilities	25	1.593.610	1.288.492	1.273.019
		13.143.067	**17.075.456**	**28.417.993**
Total Liabilities		**23.101.764**	**28.692.199**	**43.372.995**
Total Equity and Liabilities		**120.040.225**	**118.798.711**	**122.964.881**

The accompanying Notes constitute an integral part of the Financial Statements.

Statement of Changes in Equity

Amounts in €	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 1/1/2017	**25.000.000**	**75.000.000**	**105.856**	**2.392.545**	**12.608.111**	**90.106.512**
Statutory reserve formation		0	0	534.767	(534.767)	0
Transfer between reserves and retained earnings		0	0	71.636	(71.636)	0
Transactions with owners		**0**	**0**	**606.403**	**(606.403)**	**0**
Annual earnings		**0**	**0**	**0**	**6.846.498**	**6.846.498**
Total comprehensive income						
Revaluation of employees benefit obligations		0	0	0	(20.491)	(20.491)
Deferred tax on revaluation of employees benefit obligations		0	0	0	5.942	5.942
Other comprehensive income for the annual period after tax		**0**	**0**	**0**	**(14.549)**	**(14.549)**
Total comprehensive income after tax		**0**	**0**	**0**	**6.831.949**	**6.831.949**
Balance at 31/12/2017	**25.000.000**	**75.000.000**	**105.856**	**2.998.948**	**18.833.657**	**96.938.461**

The accompanying Notes constitute an integral part of the Financial Statements.

Amounts in €	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance as at 1/1/2016	**25.000.000**	**75.000.000**	**105.856**	**768.348**	**3.717.682**	**79.591.886**
Statutory reserve formation		0	0	1.334.224	(1.334.224)	0
Transfer between reserves and retained earnings		0	0	289.973	(289.973)	0
Transactions with owners		**0**	**0**	**1.624.197**	**(1.624.197)**	**0**
Annual earnings		**0**	**0**	**0**	**10.524.560**	**10.524.560**
Total comprehensive income						
Revaluation of employees benefit obligations		0	0	0	(13.992)	(13.992)
Deferred tax on revaluation of employees benefit obligations		0	0	0	4.058	4.058
Other comprehensive income for the annual period after tax		**0**	**0**	**0**	**(9.934)**	**(9.934)**
Total comprehensive income after tax		**0**	**0**	**0**	**10.514.626**	**10.514.626**
Balance at 31/12/2016	**25.000.000**	**75.000.000**	**105.856**	**2.392.545**	**12.608.111**	**90.106.512**

The accompanying Notes constitute an integral part of the Financial Statements.

Statement of Cash Flows

Amounts in €	01/01 - 31/12/2017	01/01- 31/12/2016
Cash flows from operating activities		
Earnings/(Losses) before tax	**9.858.197**	**15.053.744**
Total adjustments	**3.203.247**	**4.567.038**
Cash flows from operating activities before changes in working capital	**13.061.443**	**19.620.782**
Changes in working capital		
Increase/(decrease) in inventory	(1.766.413)	612.353
Increase/(decrease) in receivables	(3.876.191)	6.796.638
Increase/(decrease) in other receivables	(4.749.727)	(5.078.512)
Increase/(decrease) in liabilities (minus banks)	320.114	(798.478)
	(10.072.227)	***1.532.000***
Cash flows from operating activities	**2.989.216**	**21.152.783**
Paid interest	(643.455)	(1.151.511)
Paid income tax	(8.824)	0
Net cash flows from operating activities	**2.336.937**	**20.001.271**
Cash flows from investing activities		
Acquisition of tangible assets	(4.890.172)	(1.870.201)
Revenue from sales of tangible assets	68.300	57.432
Interest collected	54.659	32.130
Grants collected	500.197	0
Investments in associates	0	18.739
Net cash flows from investing activities	**(4.197.016)**	**(1.761.900)**
Cash flows from financial activities		
Loans received	3.033.756	0
Loans paid	(7.000.030)	(13.089.614)
Repayment of financial lease	(383.781)	(383.781)
Net cash flows from financial activities	**(4.350.055)**	**(13.473.395)**
Net increase / (decrease) in cash and cash equivalents	**(6.210.134)**	**4.765.977**
Cash and cash equivalents at the beginning of the period	13.052.470	8.286.493
Cash and cash equivalents at the period end	**6.842.336**	**13.052.470**

The accompanying Notes constitute an integral part of the Financial Statements.

Profit adjustments are analyzed as follows:

Amounts in €	01/01 - 31/12/2017	01/01- 31/12/2016
Adjustments:		
Depreciations	2.603.884	2.941.956
Provisions	114.219	424.830
Earnings/(Losses) from the sale of tangible assets	15.394	9.178
Grant depreciations	(92.814)	(21.178)
Non cash expenses	2.758	21.450
Interest income and similar revenue	(54.659)	(32.130)
Interest expenses and similar expenses	641.216	1.171.385
Earnings/(Losses) of fair value trade portfolio	(26.753)	51.548
Total adjustments	**3.203.247**	**4.567.038**

The accompanying Notes constitute an integral part of the Financial Statements.

1. General Information about the Company

The Financial Statements of AGROINVEST S.A. (hereinafter the "Company") have been prepared in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union. The Regular General Meeting of Shareholders held on 08/09/2017 decided to apply the International Financial Reporting Standards as a framework for the preparation of the Company's Financial Statements. Therefore, the present Financial Statements are the first Financial Statements of the Company prepared in accordance with International Financial Reporting Standards (see Note 38 for further analysis regarding the transition of the Financial Statements to IFRS).

The Company under the discreet title "AGROINVEST S.A." is domiciled in Greece in the Municipality of Ilioupoli of Attica. The Company's term of duration is 50 years starting from its establishment and can be extended following a resolution of the General Shareholders Meeting. The Company operates as a holding societe anonyme according to Greek legislation and specifically according to the provisions of C.L. 2190/1920 on societe anonymes, as effective.

The Company's key scope of operations is:

- processing oilseeds, producing, refining and processing the manufactured products, as well as their trading,
- concentrating, importing, maintaining, storing, processing, trading, producing agricultural products and every kind of products, industrial or non-industrial, relating to agricultural, livestock, poultry, industrial production and aquaculture,
- trading cereal and their products, raw or after process,
- producing and trading animal feed,
- producing and trading fuels (Biodiesel),
- establishing and manufacturing every kind of aquaculture units and stations

On December 31, 2017 the Group's headcount amounted to 206, whereas on December 31, 2016 it amounted to 202.

The attached Financial Statements for the financial year ending 31/12/2017 were approved by the Company's Board of Directors on April 30, 2018 and are subject to the final approval of the Annual Regular General Meeting of Shareholders. The Financial Statements are consolidated under the full consolidation method in the Financial Statements of TEKMOR S.A., domiciled in Greece, whose participating interest in the Company as at 31/12/2017 stood at 99,995%.

2. Framework for Preparation of Financial Statements

The current Financial Statements of the Company for the period from 1 January to 31 December 2017 have been prepared in accordance with the historic cost convention with the exception of valuation of specific assets and liabilities at current values and going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) , as well as their interpretations as issued by the IFRIC of the IASB and adopted by the European Union until 31 December 2017.

The accounting principles described below have been successively applied to all the presented periods. The preparation of financial statements in accordance with the generally accepted accounting principles requires the use of certain estimates and assumptions that affect the reported amounts of assets and liabilities as well as disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the best knowledge of the Management with respect to current events and actions, actual results may differ from these estimates.

The reporting currency is Euro and all the amounts are recorded in Euro unless otherwise stated.

2.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are not effective yet or have not been adopted by the European Union

The following new Standards, Revised Standards as well as the following Interpretations to the existing Standards have been publicized but have not taken effect yet or have not been adopted by the European Union.

- **IFRS 9 "Financial Instruments" (effective for annual periods starting on or after 01/01/2018)**

In July 2014, the IASB issued the final version of IFRS 9. The package of improvements introduced by the final version of the Standard, includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. The above have been adopted by the European Union with effective date of 01/01/2018.

The Company will apply the new Standard without adjusting comparative information, recognizing the cumulative effect of the original application on the opening balance of Equity as at the initial application date. At the reporting date, the Company assessed the impact of the application of IFRS 9. The key areas where the new Standard is expected to affect the financial statements are presented below as follows:

- The new impairment model requires recognition of provisions for impairment based on expected credit losses and not only on realized credit losses, as is the case under IAS 39. The Company will apply the simplified approach to trade receivables, while at the same time it is under the final audit procedure conducted in order to determine the impact of the transition to the new Standard.
- No impact is expected to arise regarding classification and measurement of financial assets due to the application of the new Standard. At the same time, it is not expected that the financial statements of the Company will be affected following measurement of financial liabilities at fair value.

Furthermore, the new Standard makes provisions for additional disclosures while modifying the presentation of information. The Company will appropriately modify the nature, scope and structure of the disclosures in respect of financial instruments in order to comply with the new Standard.

- **IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018)**

In May 2014, the IASB issued a new Standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The key principles on which the Standard is based are consistent with much of current practice. The new Standard is expected to improve financial reporting by providing a more robust framework for addressing issues as they arise, increasing comparability across industries and capital markets, providing enhanced disclosures and clarifying accounting for contract costs. The new Standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related Interpretations. The above have been adopted by the European Union with effective date of 01/01/2018. It is expected that the new Standard implementation will not significantly affect the Financial Statements.

- **Clarification to IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018)**

In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2018.

- **Amendments to IFRS 4: "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" (effective for annual periods starting on or after 01/01/2018)**

In September 2016, the IASB published amendments to IFRS 4. The objective of the amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 Financial Instruments and the forthcoming insurance contracts Standard. The amendments to existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the "temporary exemption") and also permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the "overlay approach"). The Company will examine the impact of the above on its

Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2018.

- **IFRS 16 "Leases" (effective for annual periods starting on or after 01/01/2019**

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. During the following months, the Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2019.

- **Annual Improvements to IFRSs – 2014-2016 Cycle (effective for annual periods starting on or after 01/01/2017 and 01/01/2018)**

In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2014-2016 cycle. The issues included in this cycle are the following: **IFRS 12:** Clarification of the scope of the Standard, **IFRS 1:** Deletion of short-term exemptions for first-time adopters, **IAS 28:** Measuring an associate or joint venture at fair value. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2018.

- **Amendment to IFRS 2: "Classification and Measurement of Share-based Payment Transactions" (effective for annual periods starting on or after 01/01/2018)**

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2018.

- **Amendments to IAS 40: "Transfers of Investment Property" (effective for annual periods starting on or after 01/01/2018)**

In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (a) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (b) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2018.

- **IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (effective for annual periods starting on or after 01/01/2018)**

In December 2016, the IASB issued a new Interpretation, IFRIC 22. IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2018.

- **Amendments to IAS 28: "Long-term Interests in Associates and Joint Ventures" (effective for annual periods starting on or after 01/01/2019)**

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 9: "Prepayment Features with Negative Compensation" (effective for annual periods starting on or after 01/01/2019)**

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the "negative compensation" feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortized cost or at fair value through other comprehensive income if a specified condition is met. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2019.

- **Annual Improvements to IFRSs – 2015-2017 Cycle (effective for annual periods starting on or after 01/01/2019)**

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: IFRS 3 - IFRS 11: Previously held interest in a joint operation, IAS 12: Income tax consequences of payments on financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods starting on or after 01/01/2019)**

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 "Income Taxes" specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 19: "Plan Amendment, Curtailment or Settlement" (effective for annual periods starting on or after 01/01/2019)**

In February 2018, the IASB issued amendments to the guidance in IAS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Revision of Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)**

In March 2018 the International Accounting Standards Board issued a comprehensive set of concepts for financial reporting, the revised Conceptual Framework for Financial Reporting, replacing the previous version of the Conceptual Framework. The revised Conceptual Framework contains a new chapter regarding the measurement, which analyzes the measurement concept, including factors to be taken into account when selecting basis for measurement, issues relating to presentation and disclosures in the Financial Statements and guidance regarding derecognition of assets and liabilities from the Financial Statements. Moreover, the revised Conceptual Framework for Financial Reporting provides improved definitions of assets and liabilities, guidance that assists in implementing these definitions, update of assets and liabilities recognition criteria as well as clarifications regarding significant issues, such as the role of the management, conservatism principle and uncertainty when under measurement of financial information. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)**

In March 2018 the International Accounting Standards Board issued Amendments to References to the Conceptual Framework in IFRS Standards, following the Revision of the Conceptual Framework. Some Standards contain references to, or quotations from, the IASC's Framework for the Preparation and Presentation of Financial Statements. The objective of these amendments is to update these references and provide support

for the transition to the revised Conceptual Framework. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2021)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

3. Summary of key accounting policies

3.1 Property, plant and equipment

Items of property, plant and equipment are recognized in the financial statements at acquisition cost, less accumulated depreciation and any potential impairment losses. The acquisition cost includes all direct costs stemming from the acquisition of the assets.

Subsequent expenses are recorded as an increase in the book value of tangible assets or as a separate asset only to the degree that the said expenses increase the future financial gains anticipated from the use of the fixed asset and their cost can be measured reliably.

The cost of repair and maintenance works is recognized in the Income Statement when the said works are realized.

The depreciation of tangible fixed assets (excluding land, which is not depreciated) is calculated based on the straight-line method over their estimated useful life as follows:

Tangible assets	Useful life
Buildings and installations	25 years
Machinery	10 years
Means of transportation	5 - 20 years
Furniture and other equipment	4 - 10 years

The residual value and the useful life of each asset are re-assessed at the end of every financial year.

When the book values of the tangible fixed assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the Income Statement. Upon sale of tangible assets, the differences between the sale price and their book value are recognized as profits or losses in the Income Statement.

3.2 Intangible assets

Intangible assets include mainly software licenses and programs. An intangible asset is initially recognized at acquisition cost.

Following initial recognition, the intangible assets are measured at cost less accumulated amortization and any impairment loss. Amortization is recorded based on the straight-line method during the useful life of the said assets. All intangible assets have a definite useful life which is between 5 and 10 years. The period and method of amortization is redefined at least at the end of every reporting period.

The maintenance of software programs is recognized as an expense when the expense is realized. On the contrary, the costs incurred for improving or prolonging the return of software programs beyond their initial technical specifications, or respectively the costs incurred for the modification of the software, are incorporated in the acquisition cost of the intangible asset, only if they can be measured reliably.

3.3 Investment property

Investment property relates to investments in properties which are held (either through acquisitions or through leasing) by the Group, either to generate rent from its lease or for the increase in its value (increased capital)

or for both purposes and are not held: a) to be used for production or distribution of raw materials / services or for administrative purposes; and b) for the sale as part of the company's ordinary activities.

Investment property is initially valued at acquisition cost including transaction expenses. After the initial recognition, the Company has opted for the cost method and measures its investment property in accordance with the requirements of IAS 16 regarding this method.

Property transfers from investment property to fixed assets take place only when there is a change in the use of the said property which is proven by the Company's own use of the property or by the Company's commencement to develop this property for sale.

An investment property is derecognized when it is sold, it is permanently retired or when the investment is not expected to generate future economic benefits from its sale.

The profits or losses from the retirement or sale of investment properties are derived from the difference of the net proceeds from the sale and the book value of the asset and are recognized in the Income Statement for the period in which the asset was sold or withdrawn.

3.4 Impairment of assets

Tangible fixed assets and other non-current assets are reviewed for impairment when events or changes in circumstances indicate that their carrying amount may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, its corresponding impairment loss is recognized in the Income Statement. The recoverable amount of an asset is the largest amount between the estimated net selling price and the value in use. Net selling price is the possible income from the sale of an asset in an arm's length transaction , after deducting any additional direct cost of disposal of the asset, while the value in use is the present value of the estimated future cash flows expected to inflow following the continued use of an asset and its disposal at the end of its estimated useful life. If an entity is in no position to estimate the recoverable amount of an asset, for which there is an indication of impairment, it determines the recoverable amount of the cash-generating unit, to which the asset belongs. Reversal of impairment loss on the value of assets recognized in the previous years is performed only when there is sufficient evidence that the impairment is no longer effective or has decreased. In such cases, the above reversal is recognized as income. The Management estimates that there the Company's fixed assets are not impaired and therefore has not calculated the recoverable amounts of its assets.

3.5 Investments in subsidiaries and associates

The Company's investments in subsidiaries and associates are measured at acquisition cost less any accumulated impairment losses. An impairment test is performed in compliance with the provisions of IAS 36.

3.6 Financial instruments

A financial instrument is defined as an agreement creating either a financial asset in a company and a financial liability, or, a shareholding in another company.

Initial Recognition

The financial assets and liabilities are recognized at the transaction date, which is the date when the Company has committed to buy or sell the asset. The financial assets and liabilities are initially measured at fair value adding the direct corresponding transaction costs except for the financial assets and liabilities measured at fair value through profit and loss.

Classification and Measurement of Financial Assets

The Group's financial instruments are classified in the categories depicted below according to the substance of the contract and the scope underlining their acquisition. The category in which each financial instrument is classified, differs from each other since, for every category in which financial instruments are classified different rules apply in valuing each instrument and recognizing revaluation results either in profit or in loss of the Statement of Comprehensive Income or in other comprehensive income of the Statement of Comprehensive Income and cumulatively in Equity. The Company's financial assets, excluding hedging instruments, are classified in the following categories:

- financial assets at fair value through profit & loss;

- loans and receivables; and
- financial assets available for sale.

i. Financial assets at fair value through profit and loss

This category refers to those financial assets that meet any of the following criteria:

1) Financial assets held for trading purposes. These assets are securities purchased in order to realize profits from short-term changes in prices.

2) Financial assets and liabilities classified in the specific category during initial recognition because:

(a) They are items that, according to the Group's strategy, are managed, assessed and monitored at fair value. In essence, they are venture capital investments or,
(b) They are instruments which include embedded derivatives which differentiate significantly the cash flows of the primary contract and the Group decides to classify the entire compounded financial instrument in this category.

The assets in this portfolio are measured at fair value and the changes in fair value are recognized in profit or loss of the Statement of Comprehensive Income as a trading result. The financial assets of this category, in the Group's Statement of Financial Position, are included in the account "Trading portfolio and other financial assets at fair value through profit and loss".

ii. Loans and receivables

These include non-derivative financial assets with fixed or determinable payments, not traded in an active market and which the Company does not plan to sell in the short-term.

Loans and receivables are measured at amortized cost based on the effective rate method less any provisions for impairment. Every change in the value of loans and receivables is recognized in the Income Statement when they are eliminated or are subject to impairment as well as when they are depreciated.

iii. Financial assets available for sale

Assets available for sale include non-derivative financial assets, which are either classified as available for sale or they do not meet the criteria to be classified in any other financial assets category. All the financial assets available for sale are measured at fair value, only when their fair value can be reliably estimated, and changes in their fair value are recognized in other comprehensive income of the Statement of Comprehensive Income and cumulatively in a special reserves account in equity. The available for sale portfolio does not have a specified time horizon as to its assets disposal date; however, assets in this portfolio can be disposed according to liquidity requirements, interest rate or price changes.

When assets available for sale are sold or impaired, accumulated profits or losses, which had been recognized in equity, are reclassified and recognized in the Income Statement.

In cases of impairment, the amount of accumulated losses which is transferred from equity to the Income Statement derives from the difference between the acquisition cost and the fair value less any loss from impairment previously recognized.

Impairment losses pertaining to financial assets available for sale, which had been recognized in the Income Statement, cannot be reversed. Losses deriving from financial assets which were recognized in the consolidated Financial Statements for preceding periods can be reversed through the Income Statement if the increase in value relates to events that occurred after the impairment recognition in the Income Statement.

The current value of the aforementioned investments traded in organized stock markets derives from the closing price on the balance sheet date. The fair value of investments not listed in the stock market is derived by using generally accepted valuation techniques. These techniques are based on similar transactions in comparable investments, reference to market multiples based on the market capitalization of investments with similar characteristics, discounted cash flow analysis and other financial valuation models.

Interest income from the available for sale portfolio is recognized in the Income Statement using the effective interest rate method. Dividends from assets available for sale are recognized in the Income Statement when the Company has the right to the dividends. Foreign currency differences are recognized in the Income Statement of the period.

Measurement of Financial Liabilities

Financial liabilities include mainly bank loans and Bond Loans. Borrowings are initially measured at cost, i.e. at the amount of the cash received minus the cost of issuance. They are then measured at amortized cost under the effective rate method. Loans are classified as short term liabilities unless the Company maintains the absolute right to transfer the settlement of liabilities for at least 12 months after the Financial Statements reporting date.

Financial liabilities may be classified upon initial recognition at FVTPL, if the following criteria are met.

(a) The Classification reverses or reduces significantly the accounting mismatch effects that would emerge if the liability had been measured at amortized cost.

(b) These liabilities belong to a group of liabilities, being managed or evaluated with respect to their performance, based on fair value, according to the Company's financial risks management strategies.

(c) A financial liability contains an embedded derivative, classified and measured separately.

Fair Value Measurement Methods

The fair values of financial assets and liabilities that are traded in active markets are determined by the current bid prices without subtracting the transaction costs. As for non-traded financial assets and liabilities, the fair values are determined by the application of valuation techniques such as an analysis of recent transactions, comparable assets that are traded, derivative valuation models and discounted cash flows.

The Company, in accordance with the requirements of IAS 39 "Financial Instruments: Recognition and Measurement" at the end of each reporting period of the financial statements performs the calculations required in relation to the determination of the fair value of its financial instruments. Investments in listed shares in domestic and foreign stock exchanges are valued based on the quoted market prices for these shares. Investments in non-listed shares are valued based on generally accepted valuation models which sometimes incorporate data based on observable market inputs and sometimes are based on unobservable data.

Derecognition

A financial asset is derecognized when the Company loses control over the contractual interests included in the said asset. This happens when the said interests expire or are transferred and the Company has actually transferred all the risks and rewards that arise from ownership.

Financial liabilities are derecognized when the Company's commitment to make payments in cash or other financial instruments expires, is cancelled or eliminated.

When an existing financial liability is replaced by another by the same third party (lender) with different terms and conditions or when the existing terms are substantially differentiated, then the existing liability is derecognized, the differentiated liability is recognized and the difference between the two is recognized in the Income Statement for the financial year.

Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statement of Financial Position when the Company has a legally enforceable right and intends to realize the asset and settle the liability simultaneously on a net amount basis.

Income and expenses are offset only if such an act is permitted by the standards or when they refer to gains or losses that arose from a group of similar transactions such as trading portfolio transactions.

3.7 Inventory

Inventory is valued at the lowest price between cost and net liquidation value. The cost of finished and semi-finished products includes all costs incurred to obtain and process up to their current state and it includes raw materials, labor costs, general industrial expenses (based on normal operating capacity but excluding cost of debt) and packaging costs. The cost of raw material and of finished products is defined according to the average cost.

Inventory items also include biological assets that, according to the financial statements preparation framework, are measured at fair value at every reporting date. For some categories of biological data, which are not tradable in their present form without further processing, fair value approximates their production cost. Taking this fact into account, as well as the costs and benefits of developing and applying a number of estimates and judgments to

determine fair value, in line with non-significant diversification in the Financial Position and Income Statement, the Company measures biological data at the lower of cost and net realizable value.

The net realizable value of finished and semi-finished products is the estimated selling price during the ordinary operations of the Group minus the estimated costs for their completion and the estimated costs for their sale. The net liquidation value of raw material is the estimated replacement cost during the Company's ordinary operations. A provision for slow-moving or impaired inventories is formed when necessary.

3.8 Trade receivables

Trade receivables are initially recorded at fair value, which coincides with the nominal value and are subsequently measured at amortized cost using the effective interest method, net of impairment losses. Impairment losses are recognized when there is objective evidence that the Company is not in a position to collect all amounts due under the contractual terms. The amount of the provision is the balance between the carrying amount of receivables and the present value of the estimated future cash flows, discounted using the effective interest rate method. The amount of the provision is recognized as an expense in the Income Statement.

3.9 Cash and cash equivalents

Cash and cash equivalents cash in hand, sight deposits, term deposits, bank overdrafts and other short-term highly liquid investments of up to three month maturity and low risk.

3.10 Share capital

The share capital is defined according to the nominal value of the shares issued by the Company. A share capital increase by cash payment includes every share premium at the initial share capital issuance.

Share capital increase expenses

Expenses directly related to a share capital increase are shown subtracted from equity after deducting tax.

Dividends

Dividends to be paid to shareholders are recognized as a liability in the financial year when they are approved by the Shareholders' General Meeting.

Treasury shares

The Company's shares owned by the Company are recognized at acquisition cost, are included in the 'Treasury Shares' account and are subtracted from the Company's equity until they are cancelled, reissued or resold. Treasury share acquisition cost includes transaction expenditures, after excluding the corresponding income tax. The Company's treasury shares do not reduce the number of outstanding shares; they do, nevertheless, affect the number of shares included in the earnings per share calculation. The Company's treasury shares are not entitled to a dividend. The difference between the acquisition cost and the final price from reselling (or reissuing) the treasury shares is recognized in equity and is not included in the net result for the financial year. On 31/12/2017, the Company did not hold any treasury shares.

3.11 Income Tax and Deferred Tax

The income tax charge includes current taxes, deferred tax and the differences of previous financial years' tax audits.

Current Income Tax

Current income tax expense includes income tax based on the Company's profits as presented in its tax returns and provisions for additional taxes and is calculated based on the dully or in principal constituted tax rates.

Deferred Income Tax

Deferred taxes are the taxes or the tax reliefs from the financial encumbrances or benefits of the financial year in question, which have been allocated or shall be allocated to different financial years by the tax authorities. Deferred income tax is determined under the liability method deriving from the temporary differences between the book value and tax base of assets and liabilities. There is no deferred income tax if it derives from the initial recognition of an asset or liability at a transaction, other than at a business combination, and the recognition did not affect either the accounting or the tax profit or loss.

Deferred tax assets and liabilities are measured in accordance with the tax rates in effect in the financial year during which an asset or a liability shall be settled, taking into account the tax rates (and tax regulations) which have been or are effectively in force until the Statement of Financial Position reporting date. In case where it is not possible to clearly determine the time needed to reverse the temporary differences, the tax rate applied is the one in force in the day after the Statement of Financial Position reporting date.

Deferred tax assets are recognized when there is taxable income and a temporary difference which creates a deferred tax asset. Deferred tax assets are re-examined on each reporting date and are decreased to the extent where there won't be sufficient taxable income to allow the utilization of the benefit as a whole or in part of the deferred tax asset.

Most changes in the deferred tax assets and liabilities are recognized as part of the tax expenses in the Income Statement for the financial year. Only those changes in assets and liabilities which affect the temporary differences are recognized directly in the Company's equity resulting in the relative change in deferred tax assets or liabilities to be recognized in equity.

3.12 Government grants

Government grants related to grants for assets are recognized at fair value when there is reasonable assurance that the grant will be received and that all the relevant conditions attached will be met.

These grants are recognized as deferred income, which is recognized in the profits or loss of each reporting period in equal instalments based on the useful life of the asset after deducting all related depreciation expenses.

Grants relating to expenses are recognized after deducting all the relevant expenses during the period required for their systematic correlation with subsidized expenses.

3.13 Employee benefits

Short-term Benefits

Short-term benefits to personnel (except for termination of employment

benefits) in cash and in kind are recognized as an expense when considered accrued. Any unpaid amount is recognized as a liability, whereas in case the amount already paid exceeds the benefits' amount, the entity identifies the excess as an asset (prepaid expense) only to the extent that the prepayment shall lead to a future payments' reduction or refund.

Retirement Benefits

Benefits following termination of employment include lump-sum severance grants, pensions and other benefits paid to employees after termination of employment in exchange for their service. The Company's liabilities for retirement benefits cover both defined contribution plans and defined benefit plans.

The defined contribution plan's accrued cost is recognized as an expense in the financial year where it relates. Pension plans adopted by the Company are partly financed through payments to insurance companies or state social security funds.

1) Defined Contribution Plan

Defined contribution plans pertain to contribution payment to Social Security Organizations and therefore, the Company does not have any legal obligation in case the Fund is incapable of paying a pension to the insured person. The employer's obligation is limited to paying the employer's contributions to the Funds. The payable contribution by the Company in a defined contribution plan is identified as a liability after the deduction of the paid contribution, while accrued contributions are recognized as an expense in the Income Statement.

2) Defined Benefit Plan (non-funded)

Under Laws 2112/20 and 4093/2012, the Company must pay compensation upon retirement or termination to its employees. The amount of compensation paid depends on the years of service, the level of wages and the way of leaving service (dismissal or retirement). The entitlement to participate in these plans is usually based on years of service of the employee until retirement.

The liability recognized in the Statement of financial Position for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance

company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. Regarding FY 2017, the selected rate follows the tendency of iBoxx AA Corporate Overall 10+ EUR indices, which is regarded as consistent with the provisions of IAS 19, i.e. is based on bonds corresponding to the currency and the estimated term relative to employee benefits as well as appropriate for long-term provisions.

A defined benefit plan establishes, based on various parameters, such as age, years of service and salary, the specific obligations for payable benefits. Provisions for the period are included in the relative staff costs in the accompanying separate and consolidated Income Statements and comprise of the current and past service cost, the relative financial cost, the actuarial gains or losses and any possible additional charges. Regarding unrecognized actuarial gains or losses, the revised IAS 19 is applied, which includes a number of changes to accounting for defined benefit plans, including:

- recognition of actuarial gains / losses in other comprehensive income and their permanent exclusion from the Income Statement,
- non-recognition of the expected returns on the plan investment in the Income Statement but recognition of the relative interest on net liability / (asset) of the benefits calculated based on the discount rate used to measure the defined benefit obligation,
- recognition of past service cost in the Income Statement at the earliest between the plan modification date or when the relative restructuring or terminal provision are recognized,
- other changes include new disclosures, such as quantitative sensitivity analysis.

3.14 Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Company has present legal or imputed liabilities as a result of past events; their settlement is possible through resources' outflow and the exact liability amount can be reliably estimated. The provisions are reviewed on the date of the Financial Statements and are adjusted accordingly to reflect the present value of the expense expected for the settlement of the liability. Restructuring provisions are identified only if there is a detailed restructuring plan and if Management has informed the affected parties on the plan's key points. When the effect of the time value of money is significant, the provision is calculated as the present value of the expenses expected to be incurred in order to settle this liability.

If it is no longer probable that an outflow will be required in order to settle a liability for which a provision has been formed, then it is reversed.

In cases where the outflow due to current commitments is considered improbable or the provision amount cannot be reliably estimated, no liability is recognized in the financial statements.

Contingent liabilities are not recognized in the financial statements but are disclosed except if the probability of an outflow, which encompasses economic benefits, is scarce. Possible inflows from economic benefits for the Company which do not meet the criteria of an asset are considered a contingent asset and are disclosed when the inflow of the economic benefits is probable.

3.15 Revenues-Expenses Recognition

Revenue is recognized when it is probable that future economic benefits will flow into the entity and these benefits can be reliably measured. The revenue is measured at the fair value of the consideration received and is net of value added tax, returns and any discounts. The amount of revenue can be efficiently measured when all liabilities relating to the sale have been settled.

In particular:

The revenue from the sale of goods is recognized whiten the period when they occur and when the following conditions are met:

- The substantial risks and rewards associated with ownership are transferred to the buyer.
- The goods are accepted by the buyer.
- The economic benefits of the transaction can be reliably measured and their inflow into the entity is considered highly probable.

Revenue from provision of services is accounted for based on the stage of completion of the service in relation to its estimated total cost.

Revenue from operating leases of investment property is recognized gradually during the lease.

Interest income is recognized using the effective rate method which is the rate which is accurately discounts estimated future cash flows to be collected or paid in cash during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value.

Dividends are recognized as income upon establishing their collection right.

Expenses are recognized in profit or loss in the period on an accrual basis. Payments made under operating leases are transferred to the Income Statement as an expense at the time of use of the leased asset.

The interest expense is recognized on an accrual basis.

3.16 Leases

Finance Leases

Finance leases of fixed assets where all the risks and rewards related to the ownership of an asset have been transferred to the Company, are capitalized at the start of the lease at the asset's fair value or if it is lower, at the present value of the minimum lease payments. The finance lease payments are apportioned to the financial expenses and the decrease of financial liability in order to achieve a fixed interest rate in the remaining balance of the liability. The financial expenses are recognized in the Income Statement. The capitalized leased assets are depreciated based on the shortest period between the expected useful life of the asset and the duration of the lease.

Operating Leases

Leases where the lessee maintains all the risks and benefits of owning the asset are recognized as operating lease payments. The operating lease payments are recognized as an expense in the Income Statement on a constant basis during the lease term.

3.17 Conversion into Foreign Currency

Foreign currency transactions are converted into the functional currency by using the exchange rates applicable on the date when the said transactions were performed. The monetary assets and liabilities which are denominated in foreign currency are converted into the Company's functional currency on the Statement of Financial Position reporting date using the prevailing exchange rate on that day. Any gains or losses due to translation differences that result from the settlement of such transactions during the period, as well as from the conversion of monetary assets denominated in foreign currency based on the prevailing exchange rates on the Statement of Financial Position reporting date, are recognized in the Income Statement.

The non-monetary assets which are denominated in foreign currency and which are measured at fair value are converted into the Company's functional currency using the prevailing exchange rate on the date of their fair value measurement. The FX translation differences from non-monetary items measured at fair value are considered as part of the fair value and thus are recorded in the same account as the fair value differences.

3.18 Significant accounting estimates and assumptions

The assumptions and estimates are assessed on a continuous basis according to historic experience and other factors, including expectations on future event outcomes that are considered as reasonable given the current conditions.

Depreciated Assets Useful Life

The Management examines the useful life of depreciated assets every financial year. On 31/12/2017, the Management estimates that the useful lives represent the anticipated remaining useful life of the assets.

Provisions for Doubtful Debts

The Company makes provisions for doubtful debts concerning specific customers when data or indications highlight that collecting a receivable is totally or partially improbable. he company's Management examines periodically the provision adequacy on doubtful debts based on the entity's credit policy and taking into account

information from the Company's Legal Consultant derived from analyzing historical data and recent developments of litigation cases.

Provision for Personnel Compensation

The provision amount for personnel compensation is based on an actuarial study. The actuary's study includes specific assumptions on discount rate, employees' remuneration increase rate, consumer price index increase and the expected remaining working life. The assumptions used are imbedded with significant uncertainty and the Company's Management continuously reassesses these assumptions.

Classification of Leases

In implementing the requirements of IAS 17 regarding the classification of leases, there are cases where a transaction is not always conclusive. In these cases, the Management uses estimates to determine whether a lease transfers substantially all risks and rewards of ownership from the lessee to the lessor.

4. Property, plant and equipment

Changes in the Company's property, plant and equipment are analyzed as follows:

Amounts in €	Land plots	Buildings and Installations	Machinery	Means of transportation	Furniture and other equipment	Assets under construction	Total
Book value at 1/1/2017	10.944.523	42.206.658	59.726.285	1.414.115	2.038.403	18.003	116.347.987
Accumulated depreciation	0	(25.525.516)	(33.756.011)	(753.305)	(1.286.780)	0	(61.321.612)
Net book value at 1/1/2017	**10.944.523**	**16.681.142**	**25.970.274**	**660.810**	**751.623**	**18.003**	**55.026.374**
Additions	0	0	0	395.974	104.768	4.988.829	5.489.572
Disposals/reductions	0	0	0	(98.247)	0	0	(98.247)
Reclassifications	0	0	0	0	18.003	(18.003)	0
Period depreciation	0	(1.682.928)	(687.211)	(88.257)	(144.253)	0	(2.602.649)
Depreciation of disposals/reductions	0	0	0	14.553	0	0	14.553
Book value 31/12/2017	10.944.523	42.206.658	59.726.285	1.711.842	2.161.174	4.988.829	121.739.311
Accumulated depreciation	0	(27.208.444)	(34.443.222)	(827.009)	(1.431.033)	0	(63.909.707)
Net book value at 31/12/2017	**10.944.523**	**14.998.214**	**25.283.063**	**884.834**	**730.141**	**4.988.829**	**57.829.604**

Amounts in €	Land plots	Buildings and Installations	Machinery	Means of transportation	Furniture and other equipment	Assets under construction	Total
Book value at 1/1/2016	10.629.523	41.583.733	59.726.285	1.297.588	1.882.073	126.623	115.245.825
Accumulated depreciation	0	(23.862.602)	(32.676.450)	(759.763)	(1.153.369)	0	(58.452.185)
Net book value at 1/1/2016	**10.629.523**	**17.721.131**	**27.049.835**	**537.825**	**728.703**	**126.623**	**56.793.640**
Additions	315.000	507.602	0	254.430	156.330	18.003	1.251.365
Disposals/reductions	0	0	0	(137.904)	0	0	(137.904)
Reclassifications	0	115.323	0	0	0	(126.623)	(11.300)
Period depreciation	0	(1.662.914)	(1.079.561)	(64.835)	(133.411)	0	(2.940.721)
Depreciation of disposals/reductions	0	0	0	71.293	0	0	71.293
Book value 31/12/2016	10.944.523	42.206.658	59.726.285	1.414.115	2.038.403	18.003	116.347.987
Accumulated depreciation	0	(25.525.516)	(33.756.011)	(753.305)	(1.286.780)	0	(61.321.612)
Net book value at 31/12/2016	**10.944.523**	**16.681.142**	**25.970.274**	**660.810**	**751.623**	**18.003**	**55.026.374**

Book value of tangible fixed assets acquired under finance lease as at 31/12/2017 amounts to € 2.681.973 (31/12/2016: € 2.966.612) and is analyzed as follows:

Amounts in €	Buildings and Installations	Machinery	Total
Book value at 1/1/2017	1.742.986	2.149.198	3.892.184
Accumulated depreciation	(529.672)	(395.900)	(925.572)
Net book value at 1/1/2017	**1.213.315**	**1.753.297**	**2.966.612**
Period depreciation	(69.719)	(214.920)	(284.639)
Book value at 31/12/2017	1.742.986	2.149.198	3.892.184
Accumulated depreciation	(599.391)	(610.820)	(1.210.211)
Net book value at 31/12/2017	**1.143.595**	**1.538.378**	**2.681.973**

Amounts in €	Buildings and Installations	Machinery	Total
Book value at 1/1/2016	1.742.986	2.149.198	3.892.184
Accumulated depreciation	(459.952)	(180.980)	(640.933)
Net book value at 1/1/2016	**1.283.034**	**1.968.217**	**3.251.251**
Period depreciation	(69.719)	(214.920)	(284.639)
Book value at 31/12/2016	1.742.986	2.149.198	3.892.184
Accumulated depreciation	(529.672)	(395.900)	(925.572)
Net book value at 31/12/2016	**1.213.315**	**1.753.297**	**2.966.612**

5. Intangible assets

The Company's intangible assets for FYs 2017 and 2016 are briefly presented in the following tables:

Amounts in €	Software
Book value at 1/1/2017	180.121
Accumulated amortization	(174.780)
Net book value at 1/1/2017	**5.341**
Period depreciation	(1.236)
Book value at 31/12/2016	180.121
Accumulated amortization	(176.016)
Net book value at 1/1/2017	**4.105**

Amounts in €	Software
Book value at 1/1/2016	180.121
Accumulated amortization	(173.545)
Net book value at 1/1/2016	**6.577**
Period amortization depreciation	(1.236)
Book value at 31/12/2016	180.121
Accumulated depreciation	(174.780)
Net book value at 31/12/2016	**5.341**

6. Investments in subsidiaries

The item "Investments in subsidiaries" includes the Company's investment of € 4.500 in the non-listed Company "PLYMMI SINGLE MEMBERED COMPANY LIMITED".

7. Investments in associates

The item "Investments in associates" includes the Company's investment of € 9.100.in the non-listed Company "OPERATOR P.O.A.Y. DIAPORION NISON SARONIKOU KOLPOU SALAMINOS & WIDER AREA I.K.E."

8. Investment portfolio

The item "Investment portfolio" includes the Company's investment of € 10.300 in the non-listed Company "P.O.A.Y. ARGOLIDOSARKADIAS S.A."

9. Investment property

The Company has identified as investment property a property or a component of a property which can be valued separately and constitute an important part of the operating property. The Company measures these investments at cost less any impairment losses and depreciation.

Amounts in €	Investment property (Land plots)
Book value 1/1/2017	598.266
Accumulated depreciation	0
Net book value 1/1/2017	**598.266**
Period depreciation	0
Book value 31/12/2017	598.266
Accumulated depreciation	0
Net book value 31/12/2017	**598.266**

Amounts in €	Investment property (Land plots)
Book value 1/1/2016	598.266
Accumulated depreciation	0
Net book value 1/1/2016	**598.266**
Period depreciation	0
Book value 31/12/2016	598.266
Accumulated depreciation	0
Net book value 31/12/2016	**598.266**

It is estimated that fair values do not significantly differ significantly from the values recorded in the Company's books for certain property items.

Furthermore, the following amounts, related to investment property, have been recognized in the Income Statement:

Amounts in €	31/12/2017	31/12/2016
Rental income from investment property	6.700	6.700

10. Other non-current assets

The Company's other non-current assets are analyzed as follows:

Amounts in €	31/12/2017	31/12/2016	31/12/2015
Guarantees	115.452	107.307	70.327
Other long-term assets	49.633	719.030	100.194
Net book value	**165.085**	**826.337**	**170.521**

Other long-term receivables mainly include advances to suppliers for the purposes of acquiring property, plant and equipment.

11. Deferred tax assets and obligations

Deferred income tax arises from temporary differences between the book value and the tax bases of the assets and liabilities and is calculated based on the tax rate which is expected to be applicable in the financial years when the temporary taxable and deductible differences are predicted to be reversed. Deferred tax assets and obligations are offset when an applicable legal right exists to offset current tax assets against current tax liabilities and when the deferred taxes refer to the same tax authority.

	31/12/2017		31/12/2016		31/12/2015	
Amounts in €	**Deferred tax asset**	**Deferred tax obligation**	**Deferred tax asset**	**Deferred tax obligation**	**Deferred tax asset**	**Deferred tax obligation**
Tangible assets	0	331.643	0	351.861	0	372.080
Intangible assets	435	0	592	0	750	0
Trading portfolio	0	0	0	0	0	1.514
End of service employee benefit obligations	350.573	0	336.209	0	321.450	0
Grants	0	2.077	0	0	0	0
Borrowings	152.809	4.075	187.083	9.354	219.718	12.592
Other short-term liabilities	307	0	903	0	851	
Total	**504.123**	**337.795**	**524.787**	**361.215**	**542.769**	**386.185**

12. Inventory

The Company's inventory is analyzed as follows:

Amounts in €	31/12/2017	31/12/2016	31/12/2015
Finished and semi-finished products	12.591.380	8.982.818	10.814.466
Merchandise	671.404	654.446	812.415
Raw materials and consumables	11.136.067	13.798.918	12.048.411
Biological assets	4.962.323	4.158.578	4.531.823
Net book value	**29.361.174**	**27.594.761**	**28.207.114**

13. Trade and other receivables

The Company's trade receivables are analyzed as follows:

Amounts in €	31/12/2017	31/12/2016	31/12/2015
Trade receivables	13.759.835	12.115.175	18.331.998
Checks receivables	8.228.231	5.870.666	7.125.924
Notes receivables	68.579	85.579	68.579
Less: Provisions for impairments	(3.901.445)	(4.036.562)	(4.090.325)
Net trading receivables	**18.155.200**	**14.034.858**	**21.436.176**
Advances to suppliers	1.177.047	1.415.648	712.152
Total	**19.332.248**	**15.450.507**	**22.148.328**

The total of trade receivables have been examined for potential impairment evidence purposes. Relative indications were identified in respect of particular receivables and provisions for impairment have been made. Changes in provisions for bad trade receivables regarding the Company for FYs ended as at 31/12/2017 and 31/12/2016 are as follows:

Amounts in €	31/12/2017	31/12/2016
Opening balance	**(4.036.562)**	**(4.090.325)**
Additional provisions	(4.219)	(28.604)
Debts/reversals collectible	139.337	82.367
Closing balance	**(3.901.445)**	**(4.036.562)**

14. Other receivables

The Company's other receivables are analyzed as follows:

Amounts in €	31/12/2017	31/12/2016	31/12/2015
VAT collectible	3.125.385	5.246.217	5.206.141
Prepaid & withheld taxes	1.498.263	0	0
Other receivables	233.561	117.059	438.105
Advances to staff	140.528	132.407	128.451
Advances to suppliers	211.678	47.299	63.884
Bad receivables	4.712.453	4.620.678	4.376.795
Less: Provisions for impairments	(4.712.453)	(4.620.679)	(4.376.795)
Total	**5.209.415**	**5.542.981**	**5.836.580**

Changes in provisions for other receivables of the Company are analyzed as follows:

Amounts in €	31/12/2017	31/12/2016
Opening balance	**(4.620.679)**	**(4.376.795)**
Additional provisions	(110.000)	(396.225)
Debts/reversals collectible	18.226	152.341
Closing balance	**(4.712.453)**	**(4.620.679)**

15. Other current assets

Other current assets are analyzed as follows:

Amounts in €	31/12/2017	31/12/2016	31/12/2015
Prepaid expenses	57.783	68.815	77.632
Accrued income	1.262	0	118.603
Total	**59.046**	**68.815**	**196.235**

16. Trade portfolio and other financial assets at profit and loss

Changes in trade portfolio and other financial assets at profit and loss are presented below as follows:

	Shares	
Amounts in €	**31/12/2017**	**31/12/2016**
Opening balance	**84.173**	**135.720**
Earnings / (losses) from fair value measurement	26.753	-51.548
Closing balance	**110.925**	**84.173**

The item includes the total of the Company's investment in shares listed on Athens Stock Exchange.

17. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

Amounts in €	31/12/2017	31/12/2016	31/12/2015
Cash	45.977	60.167	165.873
Cash at bank	6.796.359	12.992.303	8.120.620
Total cash and cash equivalents	**6.842.336**	**13.052.470**	**8.286.493**
Cash and cash equivalents in €	6.405.753	12.814.966	8.132.525
Cash and cash equivalents in foreign currency	436.582	237.504	153.968
Total cash and cash equivalents	**6.842.336**	**13.052.470**	**8.286.493**

18. Share capital and share premium

The Company's paid-up share capital is divided into 25,000,000 common shares with voting rights of nominal value € 3 each and amounts to € 75,000,000. As at 31/12/2017, the share premium account amounts to € 105,856.

19. Other reserves

Changes in the Company's other reserves are analyzed as follows:

Amounts in €	Statutory reserves	Special reserves	Other reserves	Tax exempted reserves	Total
Opening balance at 1/1/2017	**466.444**	**1.410.917**	**0**	**515.183**	**2.392.545**
Transfer from reserves to retained earnings	534.767	0	71.636	0	606.403
Closing balance at 31/12/2017	**1.001.211**	**1.410.917**	**71.636**	**515.183**	**2.998.948**

Amounts in €	Statutory reserves	Special reserves	Other reserves	Tax exempted reserves	Total
Opening balance at 1/1/2016	**176.472**	**76.693**	**0**	**515.183**	**768.348**
Transfer from reserves to retained earnings	289.973	1.334.224	0	0	1.624.197
Closing balance at 31/12/2016	**466.444**	**1.410.917**	**0**	**515.183**	**2.392.545**

20. Employee retirement benefit obligations

In accordance with the labor legislation of Greece, employees are entitled to compensation in case of dismissal or retirement. The amount of compensation varies depending on the employee's salary, the years of service and the mode of stepping down (redundancy or retirement). Employees resigning or dismissed due to justifiable grounds are not entitled to compensation. In case of retirement, a lump sum compensation shall be paid pursuant to Law 2112/20. The Company recognizes as a liability the present value of the legal commitment for the lump sum compensation payment to personnel stepping down due to retirement. These are non-financed defined benefit plans according to IAS 19 and the relevant liability was calculated on the basis of an actuarial study.

Changes in the current liability value of the defined benefit obligations of the Company are as follows:

Amounts in €	31/12/2017	31/12/2016
Defined benefit obligation as at 1st January	**1.304.450**	**1.256.436**
Current service cost	28.490	25.740
Interest expenses	23.480	23.872
Actuarial gains /(losses) from changes in financial assumptions	(5.090)	15.317
Actuarial losses (gains) from changes in experience	25.581	(1.325)
Benefits paid	(69.078)	(15.644)
Cost (effect) of settlements	43.346	54
Defined benefit obligation as at 31st December	**1.351.179**	**1.304.450**

The amounts recognized in the Company's Income Statement are as follows:

Amounts in €	01/01 - 31/12/2017	01/01- 31/12/2016
Current service cost	28.490	25.740
Cost (effect) of settlements	43.346	54
Net interest on the service cost	23.480	23.872
Total expenses recognized in profit or loss	**95.316**	**49.666**

The amounts recognized in the Other Comprehensive Income of the Company's Statement of Comprehensive Income are as follows:

Amounts in €	01/01 - 31/12/2017	01/01- 31/12/2016
Actuarial gains /(losses) from changes in financial assumptions	5.090	(15.317)
Actuarial losses (gains) from changes in experience	(25.581)	1.325
Total income /(expenses) recognized in other comprehensive income	**(20.491)**	**(13.992)**

The key actuarial assumptions applied for the aforementioned accounting purposes are described below:

	31/12/2017	31/12/2016	31/12/2015
Discount rate	1,70%	1,80%	1,90%
Expected rate of salary increases	2,00%	2,00%	2,00%
Inflation	2,00%	2,00%	2,00%

The above assumptions were made by the Management in collaboration with an independent actuary who prepared the actuarial study.

The key actuarial assumptions used for determining the liabilities are the discount rate and the expected change in wages. Using a discount rate that is by 0.5% higher would have resulted in the actuarial obligation being less by 5% while exactly the opposite change, i.e. using a discount rate of 0.5% less, would have resulted in the actuarial obligation being higher by 6%. The corresponding sensitivity reviews regarding expected salary increase, i.e. using by 0.5% higher expected salary increase, would have resulted in the actuarial obligation being 5% higher, while exactly the opposite change, i.e. using the expected salary increase of less than 0.5%, would have resulted in the actuarial obligation being less by 5%.

21. Grants

The Company's grants refer to investment grants and changes for FYs ended as at 31/12/2017 and 31/12/2016 are analyzed as follows:

Amounts in €	31/12/2017	31/12/2016
Opening balance	**85.320**	**106.498**
Received grants	500.197	0
Grant amortization	(92.814)	(21.178)
Closing balance	**492.703**	**85.320**

Amounts in €	31/12/2017	31/12/2016
Opening balance	**85.320**	**106.498**
Received grants	500.197	0
Grant amortization	(92.814)	(21.178)
Closing balance	**492.703**	**85.320**

22. Loan liabilities

The Company's loan liabilities are analyzed as follows:

Amounts in €			
Long-term Borrowings	**31/12/2017**	**31/12/2016**	**31/12/2015**
Obligations under finance lease	541.072	898.012	1.249.302
Bond loans	4.985.948	11.967.746	14.956.581
Bank loans	3.000.000	0	0
Less: Long-term loans payable in the next 12 months	(750.000)	(3.000.000)	(3.000.000)
Total long-term borrowings	**7.777.020**	**9.865.757**	**13.205.883**

Short-term borrowings	**31/12/2017**	**31/12/2016**	**31/12/2015**
Obligations under finance lease	383.781	383.781	383.781
Bank loans	37.718	3.991	2.003.974
Factoring	0	0	8.089.613
Plus: Long-term loans payable in the next 12 months	750.000	3.000.000	3.000.000
Total short-term borrowings	**1.171.499**	**3.387.773**	**13.477.368**

Total financial cost of long-term and short-term loan liabilities as well as finance leases for the annual period 01/01-31/12/2017 (and for the comparative last year period) πις included in the items "Financial Cost" of the Statement of Comprehensive Income.

Common Bond Loan amounting to € 10.000.000

On 03/04/2015 the Company proceeded with signing of a Bond Loan Plan for an amount up to € 10.000.000, which was issued on 28/04/2015. The maturity of the Bond Loan was set at five years (5) till April 2020. The interest rate was determined at Euribor 6 months plus a margin of 5.25%, while following the amendments signed in 2017, the margin was initially reduced to 3.75% and finally to 3.65%. The balance of the loan as at 31/12/2016 amounted to € 8,000,000, while in 2017, in addition to the contractual payments, an early repayment of € 3,000,000 was performed, finally forming the balance of the loan as at 31/12/2017 at an amount of € 3,000,000.

Common Bond Loan amounting to € 5.000.000

On 16/04/2015 the Company proceeded with signing of a Bond Loan Plan for an amount up to € 5.000.000, which was issued on 29/04/2015. The maturity was set at five years (5) till April 2020. The interest rate was originally determined at Euribor 6 months plus a margin of 5.25%, while following the amendments signed in 2017, the margin was reduced to 3.65%. The balance of the loan as at 31/12/2016 amounted to € 4,000,000, while in 2017, in addition to the contractual payments, an early repayment of € 1,000,000 was performed, finally forming the balance of the loan as at 31/12/2017 at an amount of € 2,000,000.

In order to secure the aforementioned bond loans of a total amount of € 5.000.000, on 31/12/201, mortgages were registered on land plots and buildings of the Company amounting to € 24.000.000. The contractual terms of the bond loans make provisions for compliance with the financial ratios, maintained by the Company on 31/12/2017.

Long-term bank loan amounting to € 3.000.000

On 30/11/2017 the Company signed a loan agreement for raising the amount of € 3.000.000 for the purpose of covering working capital needs. The maturity of the loan was set at four years (4) until November 2021, while the loan is due to be repaid in sixteen (16) equal installments. The interest rate was determined at 3-month

Euribor plus a margin of 3.05%. The balance of the loan as at 31/12/2017 amounts to € 3.000.000. Bank Guarantee has been secured by the Chairman and Chief Executive Officer of the Company.

22.1 Table of loan liabilities future repayment

The following tables presentisms repayment of long-term and short-term loans.

Amounts in €

Borrowing liabilities at 31/12/2017	Liabilities from finance leasing	Bond loans	Bank loans	Factoring	Borrowing liabilities
Within 1 year	383.781	0	787.718	0	**1.171.499**
After 1 year but not more than 2 years	268.725	485.413	750.000	0	**1.504.138**
After 2 years but not more than 3 years	124.671	3.499.571	750.000	0	**4.374.242**
After 3 years but not more than 4 years	66.813	1.000.964	750.000	0	**1.817.777**
After 4 years but not more than 5 years	69.115	0	0	0	**69.115**
Over 5 years	11.749	0	0	0	**11.749**
	924.853	**4.985.948**	**3.037.718**	**0**	**8.948.519**

Amounts in €

Borrowing liabilities at 31/12/2016	Liabilities from finance leasing	Bond loans	Bank loans	Factoring	Borrowing liabilities
Within 1 year	383.781	3.000.000	3.991	0	**3.387.772**
After 1 year but not more than 2 years	356.939	2.972.286	0	0	**3.329.225**
After 2 years but not more than 3 years	268.725	1.494.181	0	0	**1.762.906**
After 3 years but not more than 4 years	124.671	4.501.279	0	0	**4.625.950**
After 4 years but not more than 5 years	66.813	0	0	0	**66.813**
Over 5 years	80.864	0	0	0	**80.864**
	1.281.792	**11.967.746**	**3.991**	**0**	**13.253.530**

Amounts in €

Borrowing liabilities at 31/12/2015	Liabilities from finance leasing	Bond loans	Bank loans	Factoring	Borrowing liabilities
Within 1 year	383.781	3.000.000	2.003.974	8.089.613	**13.477.368**
After 1 year but not more than 2 years	351.290	2.972.774	0	0	**3.324.064**
After 2 years but not more than 3 years	356.939	2.988.347	0	0	**3.345.286**
After 3 years but not more than 4 years	268.725	1.494.181	0	0	**1.762.906**
After 4 years but not more than 5 years	124.671	4.501.279	0	0	**4.625.950**
Over 5 years	147.676	0	0	0	**147.676**
	1.633.083	**14.956.581**	**2.003.974**	**8.089.613**	**26.683.251**

22.2 Finance lease liabilities

Future minimum finance lease payments in respect of the present value of the net minimum payments are analyzed as follows:

Amounts in €	31/12/2017		31/12/2016		31/12/2015	
	Future minimum lease payments	Present value of future minimum lease payments	Future minimum lease payments	Present value of future minimum lease payments	Future minimum lease payments	/ Present value of future minimum lease payments
Within 1 year	383.781	383.781	383.781	383.781	383.781	383.781
After 1 year but not more than 5 years	578.432	529.324	891.422	817.148	1.204.411	1.101.626
Over 5 years	11.798	11.749	82.589	80.864	153.380	147.676
Total future minimum lease payments	**974.011**	**924.853**	**1.357.793**	**1.281.792**	**1.741.572**	**1.633.083**
Less: Financial expenses	(49.158)	0	(76.001)	0	(108.489)	0
Total present value of future minimum lease payments	**924.853**	**924.853**	**1.281.792**	**1.281.792**	**1.633.083**	**1.633.083**

22.3 Reconciliation of changes in financial operations liabilities

The following table presented reconciliation of changes in financial operations liabilities for FY ended as 31/12/2017:

Amounts in €	Long-term borrowing	Short-term borrowing	Total
31/12/2016	**9.865.757**	**3.387.773**	**13.253.530**
Cash flows:			
Repayments	-4.000.000	-3.383.811	-7.383.811
Withdrawals / disbursements	3.000.000	33.756	3.033.756
Non-cash changes			
Changes in fair value	0	0	0
Reclassifications	-1.133.782	1.133.782	0
Other changes	45.044	0	45.044
31/12/2017	**7.777.020**	**1.171.499**	**8.948.519**

23. Trade and other liabilities

The Company's trade liabilities are analyzed as follows:

Amounts in €	31/12/2017	31/12/2016	31/12/2015
Suppliers	9.005.659	8.981.353	9.631.027
Checks paid	1.372.299	1.452.382	1.664.331
Total	**10.377.958**	**10.433.735**	**11.295.358**

24. Income tax payable

Current tax obligations pertain to current obligations arising from income tax:

Amounts in €	31/12/2017	31/12/2016	31/12/2015
Income tax	0	1.965.456	2.372.246
Total	**0**	**1.965.456**	**2.372.246**

Regarding the FY ended as at 31/12/2017, income tax of tax profits amounting to € 3.008.513 was offset with the advance payment for the previous year amounting to € 4.502.141. Therefore, income tax payable as at 31/12/2017 is €0.

25. Other short-term liabilities

Other short-term liabilities are analyzed as follows:

Amounts in €	31/12/2017	31/12/2016	31/12/2015
Insurance funds	328.470	324.843	301.451
Employees benefit obligations	286.996	224.653	218.354
Other liabilities	274.626	161.175	136.979
Advances to clients	270.361	177.713	145.076
Accrued expenses	238.128	259.392	325.490
Other tax obligations liabilities	195.029	138.970	137.618
Retained earnings	0	1.745	8.052
Total	**1.593.610**	**1.288.492**	**1.273.019**

26. Sales

Sales are analyzed as follows:

Amounts in €	01/01 - 31/12/2017	01/01 - 31/12/2016
Sales of goods	89.141.734	95.473.101
Sales of products	1.761.837	3.233.174
Sales of raw materials	2.359.251	2.200.209
Income from services provided	450.432	726.033
Total	**93.713.254**	**101.632.517**

27. Cost of sales, administrative and distribution expenses

Expenses per category are analyzed as follows:

Amounts in €	01/01 - 31/12/2017	01/01 - 31/12/2016
Inventory Cost	(65.783.269)	(69.078.553)
Wages, retirement and other employee benefits	(7.497.606)	(6.511.608)
Tangible assets depreciation	(2.602.649)	(2.940.721)
Intangible assets depreciation	(1.236)	(1.236)
Transportation expenses	(1.773.584)	(1.650.148)
Third party expenses	(1.508.954)	(1.314.713)
Third party benefits	(1.307.255)	(1.290.318)
Repairs and maintenance	(1.143.749)	(1.061.951)
Operating leases rentals	(457.158)	(179.135)
Insurance	(447.552)	(416.030)
Taxes & duties	(189.460)	(183.568)
Telecommunication expenses	(89.551)	(93.218)
Other expenses	(932.399)	(970.850)
Donations	(26.932)	(39.585)
Total	**(83.761.352)**	**(85.731.632)**

Expenses per operation are analyzed as follows:

Amounts in €	01/01 - 31/12/2017	01/01 - 31/12/2016
Cost of Sales	(76.323.334)	(79.193.507)
Administrative expenses	(4.441.133)	(3.751.808)
Distribution expenses	(2.996.885)	(2.786.317)
Total	**(83.761.352)**	**(85.731.632)**

28. Other income

Other income is analyzed as follows:

Amounts in €	01/01 - 31/12/2017	01/01 - 31/12/2016
Revenue from unused provisions	157.563	234.708
Depreciation of grants received	92.814	21.178
Income from rentals	27.305	28.332
Profit on sale of intangible assets	5.433	27.101
Revenues from grants	3.355	8.602
Other income	374.815	586.593
Total other operating income	**661.285**	**906.515**

Other income, recorded in the table above, mainly includes compensation from suppliers for non-compliance with the contractual terms.

29. Other expenses

Other expenses are analyzed as follows:

Amounts in €	01/01 - 31/12/2017	01/01 - 31/12/2016
Fines & increments	(1.696)	(10.521)
Provisions	(114.219)	(424.830)
Other taxies	(2.800)	(5.600)
Losses on sale of tangible assets	(20.827)	(36.279)
Other expenses	(17.368)	(99.492)
Total other operating expenses	**(156.911)**	**(576.722)**

30. Other financial results

The Company's other financial results are analyzed as follows:

Amounts in €	01/01 - 31/12/2017	01/01 - 31/12/2016
Fair value profit / (loss) from financial instruments measured at fair value through profit and loss	26.753	(51.548)
Foreign exchange profit	7.707	27.149
Foreign exchange loss	(45.981)	(13.280)
Total other financial results	**(11.522)**	**(37.679)**

31. Cost of financing

Cost of financing is analyzed as follows:

Amounts in €	01/01 - 31/12/2017	01/01 - 31/12/2016
Interest expenses from bonds	(385.390)	(733.821)
Interest expenses from short-term loans	(70.563)	(63.952)
Interest expenses from finance leases	(60.201)	(67.029)
Factoring	(39.017)	(200.497)
Commission for guaranties	(34.634)	(60.329)
Charge from retirement employee benefits	(23.480)	(23.872)
Bank commissions	(20.052)	(21.885)
Interest expenses from long-term loans	(7.879)	0
Total financial expenses	**(641.216)**	**(1.171.385)**

32. Financial income

Financial income is analyzed as follows:

Amounts in €	01/01 - 31/12/2017	01/01 - 31/12/2016
Interests from customers	54.206	32.049
Interest income from deposits	453	81
Total financial income	**54.659**	**32.130**

33. Income tax

Income tax, recorded in the Financial Statements, is analyzed as follows:

Amounts in €	01/01 - 31/12/2017	01/01 - 31/12/2016
Current income tax	3.008.513	4.532.115
Deferred income tax	3.186	(2.931)
Total income tax	**3.011.699**	**4.529.184**

Reconciliation of the amount of income tax defined by the Greek tax rate in profit before tax is summarized as follows:

Amounts in €	01/01 - 31/12/2017	01/01 - 31/12/2016
Profits before tax	9.858.197	15.053.744
Tax rate	29%	29%
Expected tax expense	**2.858.877**	**4.365.586**
Adjustments for expenses not deductible for tax purposes		
- Non-deductible expenses	135.028	152.151
- Other	17.794	11.447
Total tax	**3.011.699**	**4.529.184**

34. Related parties transactions

The Company has performed the following transactions with related parties and, as at the year end, has the following balances of receivables form and liabilities to related parties:

Amounts in €	31/12/2017	31/12/2016
Trade and other receivables	4.141	2.980
Trade and other payables	4.588.394	4.525.759
Sales of goods & services	0	0
Purchases of goods & services	93.240	93.240

Key executives benefits are analyzed as follows:

Amounts in €	01/01-31/12/2017	01/01-31/12/2016
Short-term benefits of key management personnel	631.725	605.936
Employer contributions	107.478	107.248
Total	**739.203**	**713.184**

35. Contingent liabilities

35.1 Guarantees

The Company has provided letters of guarantees to various third parties, analyzed in the following table:

Amounts in €	31/12/2017	31/12/2016
Letters of guarantee to ensure good execution of contracts	648.950	1.099.770
Letters of guarantee for securing the terms of the contracts	777.550	777.550
Total guarantees	**1.426.500**	**1.877.320**

35.2 Encumbrances

The Company has pledged its land plots and buildings amounting to € 24.000.000 as collateral for its bond loans (see Note 22) .

35.3 Litigations

The Company is involved in various court cases and arbitration procedures during its normal operations. The Company makes provisions in the Financial Statements in respect to the pending court cases when it is probable that cash outflows will be required in order to settle the liability and this amount can be estimated reliably. As at 31/12/2017 there are no court cases, whose probable negative result could have a significant impact on the Company's income statement.

35.4 Operating lease commitments

The minimum future payable leases based on the non-cancelable operating lease contracts as at 31/12/2017 and 31/12/2016 are as follows:

Amounts in €	31/12/2017	31/12/2016
Under 1 year	139.879	156.770
Between 1 and 5 years	95.825	235.704
Over 5 years	0	0
Total operating lease commitments	**235.704**	**392.474**

35.5 Contingent Tax Obligations

The Company has been audited by the tax authorities up to and including FY 2011. It is noted that at 31/12/2017 the FYs were written off up to 31/12/2011 in accordance with the provisions of Paragraph 1, Article 36, Law 41174/2013.

Regarding FYs 2011 - 2016, the Company, in accordance with paragraph 5 of Article 82 of Law 2238/1994 and in compliance with the provisions of Article 65A par. 1, Law 4174/2013, received a Certificate of Tax Compliance without significant differences. Under the Circular POL 1006/2016, the companies that have been subject to this special tax audit are not exempted from the statutory audit of the competent tax authorities. The Management of the Company estimates that in case such audits are carried out by the Tax Authorities in the future, no additional tax differences will arise.

Regarding the financial year 2017, the special audit for the issue of the Certificate of Tax Compliance is currently in progress and the relevant tax certificate is expected to be issued following the publication of the Financial Statements for FY 2017. Should any additional tax liabilities arise till the finalization of the tax audit, it is estimated that they will not have a material effect on the Financial Statements. It is to be noted that under the recent legislation, such audit and the issue of the Certificate of Tax Compliance for 2016 and onwards are optional.

36. Fair value of financial instruments

Financial instruments level analysis

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position of the Company are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments per valuation technique:

Level 1: Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.

Level 2: Investments that are valued at fair value , using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.

Level 3: Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data. This level includes investments where the determination of the fair value is based on unobservable market data (five years business plan), using however additional observable market data (Beta, Net Debt / Enterprise Value of identical firms in the specific segment such as those included in the WACC calculation).

The following tables reflect financial assets and liabilities measured at fair value on a recurring basis on 31/12/2017 and 31/12/2016.

Financial Assets	31/12/2017			31/12/2016		
	Fair value measurement at the end of the reporting period			Fair value measurement at the end of the reporting period		
Amounts in €	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
Financial assets at fair value through profit or loss						
- Shares	110.925	0	110.925	84.173	0	84.173
Total financial assets	**110.925**	**0**	**110.925**	**84.173**	**0**	**84.173**
Net fair value	**110.925**	**0**	**110.925**	**84.173**	**0**	**84.173**

In the years 2017 and 2016 there were no transfers between Levels 1 and 2.

37. Risk management policies and procedures

The Company is exposed to financial risks, such as market risks (changes in exchange rates, interest rates, market prices), credit risk and liquidity risk. The Company's overall risk management plan focuses on unpredictability of financial markets and seeks to minimize their potential negative impact on its financial performance.

37.1 Market Risk

The Company's risk in relation to its investments arises from potentially adverse changes in the current valuation prices of shares and other securities traded on regulated markets.

It is noted that trade portfolio and other financial instruments at fair value through profit and loss are measured at fair value with the valuation differences recognized in the Profit or Loss of the Income Statement.

The Company's risk with respect to trade portfolio, financial instruments at fair value through profit and loss and investment portfolio arises from potentially unfavorable changes in the current prices of shares and other securities. As at 31/12/2017, the assets exposed to market risk amounted to € 110,925 (31/12/2016: € 84,173). A change of +/- 30% for investments whose gains or losses from valuation are recognized in profit or loss and accumulated in equity will result in a change of +/- € 33,277.

37.2 Currency Risk

The Company is exposed to currency risk regarding inventory acquisitions in a currency that differs from its functional currency, which is Euro. The currency in which such transactions are usually performed is US dollar. Total borrowings are performed in Euro and there are no receivables in foreign currency.

37.3 Credit Risk

Credit risk is the risk of the potential delayed payment to the Company of its current and future receivables by its counterparties.

The Company has established and applies credit control procedures in order to minimize bad debts and immediately cover receivables with securities. Commercial risk is spread over a large number of customers. Wholesale sales are mainly performed to customers with an estimated credit history. The Management defines credit limits per customer and applies specific sales and collection terms. Where possible, collaterals or other similar items are required.

Assets that are exposed to credit risk at the reporting date of the Statement of Financial Position are analyzed as follows:

Amounts in €	31/12/2017	31/12/2016
Available-for-sale financial assets	10.300	10.300
Cash & cash equivalents	6.842.336	13.052.470
Trade and other receivables	25.541.662	20.993.488
Total	**31.394.298**	**34.056.257**

37.4 Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations when they expire. The liquidity management approach adopted by the Company is to ensure the necessary cash and sufficient credit limits from the cooperating banks so that it has enough liquidity to meet its obligations when they expire under normal and difficult conditions without any unacceptable damage or risking the Company's reputation. In order to avoid liquidity risks, the Company makes projections for cash flows for a period of one year to ensure that it has sufficient cash to cover its operational needs, including the coverage of its financial liabilities. This policy does not take into account the relative impact of extreme conditions that can not be predicted.

The maturity of the financial liabilities on 31/12/2017 and 31/12/2016 is analyzed as follows:

	31/12/2017			
Amounts in €	**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowings	375.000	375.000	7.235.948	0
Short-term borrowings	37.718	0	0	0
Liabilities relating to operating lease agreements	191.890	191.890	529.324	11.749
Trade payables	10.377.958	0	0	0
Other short-term liabilities	1.593.610	0	0	0
Total	**12.576.176**	**566.890**	**7.765.272**	**11.749**

	31/12/2016			
Amounts in €	**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowings	1.500.000	1.500.000	8.967.746	0
Short-term borrowings	3.991	0	0	0
Liabilities relating to operating lease agreements	191.890	191.890	817.148	80.864
Trade payables	10.433.735	0	0	0
Other short-term liabilities	1.288.492	0	0	0
Total	**13.418.109**	**1.691.890**	**9.784.894**	**80.864**

37.5 Interest rate fluctuation risk

Changes in interest rates can affect the Company's net income by increasing the cost of servicing the debt it undertakes to finance it. Changes in the level of interest rates can also affect, among others, the cost and

availability of debt financing and, by extension, the Company's ability to achieve attractive returns on its investments.

The following table presents sensitivity of the income statement and the equity of the Company based on a reasonable change in the interest rate of +/- 1%:

	Variable		Variable	
	1%	-1%	1%	-1%
Amounts in €	**31/12/2017**		**31/12/2016**	
Profit for the period (before taxes)	21.062	(21.062)	2.011	(2.011)
Equity	21.062	(21.062)	2.011	(2.011)

37.6 Capital Management Policies and Procedures

The Company's objectives in relation to capital management are to ensure its ability to continue as a going concern in the future in order to maintain an ideal capital allocation, thus reducing capital cost. The Company, in order to maintain or adjust its capital structure, may issue new shares or dispose assets.

The Company records the capital on the basis of the amount of equity, minus cash and cash equivalents as reflected in the Statement of Financial Position. The capital for the years 2017 and 2016 is analyzed as follows:

Amounts in €	**31/12/2017**	**31/12/2016**
Total Share Capital	96.938.461	90.106.512
Less: Cash and cash equivalents	(6.842.336)	(13.052.470)
Share Capital	**90.096.126**	**77.054.042**
Total Share Capital	96.938.461	90.106.512
Less: Loans	8.948.519	13.253.530
Total Capital	**105.886.981**	**103.360.042**
Share Capital	**1:0,85**	**1:0,75**

38. First-time adoption of IFRSs

January 1, 2016 is the date of transition to International Financial Reporting Standards (IFRS). The Company applied IFRS 1 when preparing the accompanying Financial Statements. The effect of the application of IFRS is analytically presented below.

38.1 Exemptions under the first application of IFRS

When applying IFRS for the first time, IFRS 1 allows some exemptions to the retroactive application of the Standards. The Company has applied the following mandatory exemptions:

- Financial assets and liabilities that were derecognized before the date of the first IFRS application in accordance with GAS were not recognized in accordance with IFRSs.
- In accordance with IFRS, the Company used estimates that are consistent with those used in accordance with GAS adjusted for changes in accounting policies, unless there was objective evidence that those estimates were inaccurate.

Furthermore, the Company did not use any of the optional exemptions provided under IFRS 1.

38.2 Equity reconciliation

As at transition date and December 31st 2016, Equity items are reconciled with the Hellenic Uniform Chart of Accounts in the following way:

Amounts in €		01/01/2016 GAS	RECLAS-SIFICATION	EFFECTS OF TRANSITION TO IFRS	FRS
Assets					
Non-current assets					
Tangible assets	1	55.312.189	198.417	1.283.034	56.793.640
Intangible assets	2	80.956	-71.795	-2.585	6.577
Investment in subsidiaries		42.639	-38.139	0	4.500
Investment in associates		0	27.839	0	27.839
Investment portfolio		598.266	0	0	598.266
Investment property		0	10.300	0	10.300
Other non-current assets		297.144	-126.623	0	170.521
Deferred tax assets	3	0	0	542.769	542.769
		56.331.193	**0**	**1.823.218**	**58.154.411**
Current assets					
Inventory		28.919.266	-712.152	0	28.207.114
Trade and other receivables	4	21.870.236	712.152	-434.060	22.148.328
Other receivables	4	7.207.225	0	-1.370.645	5.836.580
Other current assets		196.235	0	0	196.235
Securities		130.500	0	5.220	135.720
Cash and cash equivalents		8.286.493	0	0	8.286.493
Total		**66.609.955**	**0**	**-1.799.484**	**64.810.470**
Total Assets		**122.941.148**	**0**	**23.734**	**122.964.881**
EQUITY AND LIABILITIES					
Equity					
Share capital		75.000.000	0	0	75.000.000
Share premium		105.856	0	0	105.856
Owners deposits		0	0	0	0
Fair value reserves		0	0	0	0
Other reserves		768.348	0	0	768.348
Retained earnings		4.917.566	0	-1.199.884	3.717.682
		80.791.770	**0**	**-1.199.884**	**79.591.886**
Long-term liabilities					
Deferred tax obligations	3	0	0	386.185	386.185
Accrued pension and retirement obligations	5	1.136.167	0	120.269	1.256.436
Long-term borrowings	6	12.636.680	0	569.203	13.205.883
Government grants		106.498	0	0	106.498
Long-term provisions		0	0	0	0
		13.879.345	**0**	**1.075.657**	**14.955.002**
Short-term liabilities					
Suppliers and other liabilities		11.295.358	0	0	11.295.358
Current tax obligations		2.372.246	0	0	2.372.246
Short-term borrowings	6	13.332.342	0	145.026	13.477.369
Other short-term liabilities	6	1.270.085	0	2.934	1.273.019
Total		**28.270.032**	**0**	**147.960**	**28.417.993**
Total liabilities		**42.149.377**	**0**	**1.223.618**	**43.372.995**
Total Equity and Liabilities		**122.941.148**	**0**	**23.734**	**122.964.881**

Amounts in €		31/12/2016 GAS	RECLAS-SIFICATION	EFFECTS OF TRANSITION TO IFRS	FRS
Assets					
Non-current assets					
Tangible assets	1	53.740.252	72.808	1.213.315	55.026.374
Intangible assets	2	62.189	-54.806	-2.042	5.341
Investment in subsidiaries		23.900	-19.400	0	4.500
Investment in associates		0	9.100	0	9.100
Investment portfolio		598.266	0	0	598.266
Investment property		0	10.300	0	10.300
Other non-current assets		844.340	-18.003	0	826.337
Deferred tax assets	3	0	0	524.787	524.787
		55.268.946	**0**	**1.736.059**	**57.005.005**
Current assets					
Inventory		29.010.409	-1.415.648	0	27.594.761
Trade and other receivables	4	14.468.918	1.415.648	-434.060	15.450.506
Other receivables	4	6.913.626	0	-1.370.645	5.542.981
Other current assets		68.815	0	0	68.815
Securities		84.173	0	0	84.173
Cash and cash equivalents		13.052.470	0	0	13.052.470
Total		**63.598.410**	**0**	**-1.804.704**	**61.793.706**
Total Assets		**118.867.356**	**0**	**-68.645**	**118.798.711**
EQUITY AND LIABILITIES					
Equity					
Share capital		75.000.000	0	0	75.000.000
Share premium		105.856	0	0	105.856
Owners deposits		0	0	0	0
Fair value reserves		0	0	0	0
Other reserves		2.927.312	-534.767	0	2.392.545
Retained earnings		13.290.338	534.767	-1.216.994	12.608.111
		91.323.506	**0**	**-1.216.994**	**90.106.512**
Long-term liabilities					
Deferred tax obligations	3	0	0	361.215	361.215
Accrued pension and retirement obligations	5	1.133.289	0	171.161	1.304.450
Long-term borrowings	6	9.397.925	0	467.832	9.865.757
Government grants		85.320	0	0	85.320
Long-term provisions		0	0	0	0
		10.616.534	**0**	**1.000.208**	**11.616.742**
Short-term liabilities					
Suppliers and other liabilities		10.433.735	0	0	10.433.735
Current tax obligations		1.965.456	0	0	1.965.456
Short-term borrowings	6	3.242.746	0	145.026	3.387.773
Other short-term liabilities	6	1.285.378	0	3.115	1.288.492
Total		**16.927.315**	**0**	**148.141**	**17.075.456**
Total liabilities		**27.543.850**	**0**	**1.148.349**	**28.692.199**
Total Equity and Liabilities		**118.867.356**	**0**	**-68.645**	**118.798.711**

Notes

1) During the first application of IFRS, leases that were classified as operating due to the exemptions provided by GAS for their first application on 01/01/2014 were recognized as finance. This resulted in the increase in tangible assets by € 1,283,034 on 01/01/2016 (31/12/2016: € 1,213,315), the increase in loan liabilities by € 757,649 at 01/01/2016 (31/12/2016: € 645.113) and the increase in Equity by € 525.385 at 01/01/2016 (31/12/2016: € 568.202).

2) During the first application of IFRS, capitalized expenses previously recognized under GAS were derecognized, while the unamortized balance of the capitalized share capital expenses was deducted from Equity. This led to the reduction of intangible assets by € 2,584 on 01/01/2016 (31/12/2016: € 2,042) and the equivalent decrease in Equity.

3) During the first application of IFRS, deferred taxes were recognized for temporary differences between the accounting and tax base. This resulted in the increase in assets by € 542,769 on 01/01/2016 (31/12/2016: € 524,787), increase in liabilities by € 386,185 (31/12/2016: € 361,215) and increase in Equity by € 156,584 (31/12/2016: € 163,572).

4) During the first application of IFRS, additional provisions for doubtful trade and other receivables were recognized in accordance with the requirements of IAS 39 for a total amount of € 1,804,704, reducing the assets and Equity equally.

5) Employee retirement benefit obligations were measured at the initial application of IFRSs based on the requirements of IAS 19 in cooperation with an independent actuary who had prepared the actuarial study. As a result, the liabilities increased by € 120.269 on 01/01/2016 (31/12/2016: € 171.161), with an equal decrease in Equity.

6) At the transition date, loan liabilities were measured at amortized cost. As a result, loan liabilities decreased by € 43.419 on 01/01/2016 (31/12/2016: € 32.254), other short-term liabilities increased by € 2.934 on 01/01/2016 (31/12/2016:€ 3,115), while Equity increased by € 40,485 at 01/01/2016 (31/12/2016: € 29,140). Furthermore, following recognition of finance leases previously classified as operating (see paragraph 1 above), loan liabilities increased by € 757,649 on 01/01/2016 (31/12/2015: € 645.113).

Total effect on Equity is summarized as follows:

Amounts in €	**Share Capital**	**Share Premium**	**Other Reserves**	**Retained Earnings**	**Total Equity**
Balance as of 31/12/2015 according to Greek Accounting Standards (GAS)	**75.000.000**	**105.856**	**768.348**	**4.917.566**	**80.791.770**
Effects of transition to IFRS as of 31/12/2015					**0**
Recognition of finance lease	0	0	0	525.385	**525.385**
Derecognition of capitalized share capital expenses	0	0	0	-2.585	**-2.585**
Measurement of securities at fair value	0	0	0	5.220	**5.220**
Measurement of loan liabilities at amortized cost	0	0	0	40.485	**40.485**
Employee benefits (IAS 19)	0	0	0	-120.269	**-120.269**
Provisions for doubtful trade and other receivables	0	0	0	-1.804.704	**-1.804.704**
Recognition of deferred taxes	0	0	0	156.583	**156.583**
Restated balance as at 31/12/2015	**75.000.000**	**105.856**	**768.348**	**3.717.682**	**79.591.886**

Amounts in €	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Balance as of 31/12/2016 according to Greek Accounting Standards (GAS)	**75.000.000**	**105.856**	**2.927.312**	**13.290.338**	**91.323.506**
Reclassifications	0	0	-534.767	534.767	**0**
Effects of transition to IFRS as of 31/12/2015	**0**	**0**	**0**	**-1.199.884**	**-1.199.884**
Effects of transition to IFRS as of 31/12/2016	0	0	0	0	**0**
Derecognition of capitalized share capital expenses	0	0	0	542	**542**
Recognition of finance lease	0	0	0	42.816	**42.816**
Measurement of securities at fair value	0	0	0	-5.220	**-5.220**
Measurement of loan liabilities at amortized cost	0	0	0	-11.346	**-11.346**
Employee benefits (IAS 19)	0	0	0	-50.892	**-50.892**
Provisions for doubtful trade and other receivables	0	0	0	0	**0**
Recognition of deferred taxes	0	0	0	6.989	**6.989**
Amortization of grant according to Greek Law 3299/04	0	0	0	0	**0**
Restated balance at 31/12/2016	**75.000.000**	**105.856**	**2.392.545**	**12.608.111**	**90.106.512**

38.3 Statement of Comprehensive Income reconciliation

On December 31st 2016, the items of the Statement of Comprehensive Income are reconciled with the Hellenic Uniform Chart of Accounts in the following way:

		31/12/2016			
Amounts in €		**GAS**	**RECLAS-SIFICATION**	**EFFECTS OF TRANSITION TO IFRS**	**FRS**
Sales		101.632.517	0	0	101.632.517
Cost of Sales		-78.935.149	-258.358	0	-79.193.507
Gross Profit		**22.697.368**	**-258.358**	**0**	**22.439.010**
Administrative Expenses	1,2,4	-3.814.630	0	62.822	-3.751.808
Distribution Expenses		-2.786.317	0	0	-2.786.317
Other operating income		906.562	-47	0	906.515
Other expenses		-821.259	244.537	0	-576.722
Operating Profit		**16.181.725**	**-13.869**	**62.822**	**16.230.678**
Finance expenses	1,4,5	-1.103.677	0	-67.708	-1.171.385
Finance income		32.130	0	0	32.130
Other financial results		-46.328	13.869	-5.220	-37.679
Profit(Loss) before tax		**15.063.851**	**0**	**-10.106**	**15.053.744**
Income Tax	3	-4.532.115	0	2.931	-4.529.184
Net Profit /(Loss)		**10.531.736**	**0**	**-7.176**	**10.524.560**
Total Comprehensive Income					
Amounts not reclassified in the Income Statement					
Revaluation of employee benefits	4	0	0	-13.992	-13.992
Deferred tax on revaluation of employee benefits	3	0	0	4.058	4.058
		0	0		
Other comprehensive income for the period after tax		**0**	**0**	**-9.934**	**-9.934**
Total comprehensive Income for the period after tax		**10.531.736**	**0**	**-17.110**	**10.514.626**

Notes

1) As a result of recognition of a finance lease previously classified as operating, administration expenses decreased by € 75,307 (balance between operating lease expense and depreciation of fixed assets) while financial expenses increased by € 32,490.

2) As a result of derecognition of capitalized share capital increase expenses, administration expenses increased by € 542.

3) As a result of recognition of deferred tax for temporary differences between accounting tax base, income tax was reduced by € 2,931, while other comprehensive income increased by € 4,058.

4) From measurement of employee retirement benefit obligations based on the requirements of IAS 19, in cooperation with an independent actuary who prepared the actuarial study, administration expenses increased by € 13,028, financial expenses increased by € 23,872, while other comprehensive income was charged € 13,992.

5) From measurement of loan liabilities at amortized cost, financial expenses decreased by an amount of € 11,346.

38.4 Presentation differences

The differences in presentation between GAS and IFRS have no impact on the Income Statement or Equity. Some assets or liabilities have been reclassified to other items in the Financial Statements at the date of transition of IFRSs. Reclassifications were made in order to unbundle investments in subsidiaries, associates and investment portfolio, advances to suppliers for acquisition of inventories, cost of tangible assets acquisition (presented as intangible under GAS) and assets under construction. Some items are referred to by different titles in IFRSs, although they did not affect incorporated assets and liabilities.

39. Post statement of Financial Position reporting date events

There are no other significant events that took place after December 31st, 2017 that shall be disclosed or those that affect the items recoded in the publicized financial statements.

Ilioupoli, 30/08/2018

CHAIRMAN OF THE BoD & CHIEF EXECUTIVE OFFICER	MEMBER OF THE BoD	CHIEF ACCOUNTANT
IOANNIS VOGIATZIS	**CHARALAMPOS VOGIATZIS**	**DIMITRIOS PAPADOGIANNIS**
ID Num. AK 489558	ID Num. AM 258155	ID Num. AB 027273
		FIRST CLASS LICENSE 0017154