



**SARMED HELLENIC WAREHOUSES S.A.**  
**REGISTRATION NUMBER: 23993/02/B/91/102 (G.E.M.I NO: 044366807000), 91 AKTI MIAOULI, 185 38 PIREAUS**  
**FINANCIAL DATA & INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018**

The financial data and information provided below, aim to provide a general overview of SARMED HELLENIC WAREHOUSES S.A. financial statements and results.

(amounts presented in Euro)

GENERAL INFORMATION:			STATEMENT OF CASH FLOWS																																																																																									
<b>Competent Authority:</b> PIRAEUS CHAMBER OF COMMERCE AND INDUSTRY  <b>Certified Public Accountant:</b> Katerina Souvatzis (RN SOEL 52461) <b>Auditing firm:</b> C&A Hellas IKE (RN SOEL 177) <b>Type of auditor's report:</b> Unqualified opinion  <b>Board of Directors</b> Ioannis Ch. Sarantidis - President of B.o.D Georgios Sarantidis - Vice President of B.o.D Ioannis Kybizis - Managing Director Alexios Sifalias - Member of B.o.D  <b>Company's Web Site:</b> <a href="http://www.sarmed.gr">www.sarmed.gr</a> <b>Date of approval of annual financial statements from the Board of Directors:</b> April 19, 2019			<b>Operating activities</b> <table border="1"> <thead> <tr> <th></th> <th>01.01 - 31.12.2018</th> <th>01.01 - 31.12.2017</th> </tr> </thead> <tbody> <tr> <td>Profit before tax</td> <td>646.915,80</td> <td>1.806.882,03</td> </tr> <tr> <td>Adjustments for:</td> <td></td> <td></td> </tr> <tr> <td>Depreciation and amortisation</td> <td>1.133.024,20</td> <td>804.453,98</td> </tr> <tr> <td>Provisions</td> <td>111.459,96</td> <td>(960.917,58)</td> </tr> <tr> <td>Financial (income)/expenses</td> <td>118.876,06</td> <td>172.649,52</td> </tr> <tr> <td>Profit from fixed assets disposals</td> <td>684.389,04</td> <td>4.252,12</td> </tr> <tr> <td>Movements in working capital:</td> <td></td> <td></td> </tr> <tr> <td>Decrease in inventories</td> <td>30.606,72</td> <td>9.463,08</td> </tr> <tr> <td>(Increase) / Decrease in accounts receivable</td> <td>(754.942,04)</td> <td>701.841,89</td> </tr> <tr> <td>Increase in liabilities (excluding borrowings)</td> <td>127.410,04</td> <td>991.627,37</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> </tr> <tr> <td>Interest and related expenses paid</td> <td>(65.992,39)</td> <td>(252.477,90)</td> </tr> <tr> <td>Payments for staff leaving indemnities</td> <td>(32.958,73)</td> <td>(56.913,92)</td> </tr> <tr> <td>Taxes paid</td> <td>(27.096,50)</td> <td>(631.132,18)</td> </tr> <tr> <td><b>Net cash from operating activities (a)</b></td> <td><b>1.971.692,16</b></td> <td><b>2.589.728,42</b></td> </tr> <tr> <td><b>Investing activities</b></td> <td></td> <td></td> </tr> <tr> <td>Purchase of property, plant and equipment and intangible assets</td> <td>(1.632.810,33)</td> <td>(1.390.290,04)</td> </tr> <tr> <td>Proceeds from the disposal of property, plant and equipment</td> <td>1.719.694,47</td> <td>36.222,00</td> </tr> <tr> <td>Interest received</td> <td>25.646,76</td> <td>674,89</td> </tr> <tr> <td><b>Net cash (used in)/from investing activities (b)</b></td> <td><b>112.530,90</b></td> <td><b>(1.353.393,15)</b></td> </tr> <tr> <td><b>Financing activities</b></td> <td></td> <td></td> </tr> <tr> <td>Finance leases</td> <td>24.909,52</td> <td>608.189,95</td> </tr> <tr> <td>Interest on finance leases</td> <td>(78.530,43)</td> <td>79.153,49</td> </tr> <tr> <td>Dividends paid</td> <td>-</td> <td>(823.529,41)</td> </tr> <tr> <td><b>Net cash used in financing activities (c)</b></td> <td><b>(53.620,91)</b></td> <td><b>(136.185,97)</b></td> </tr> <tr> <td><b>Net increase in cash and cash equivalents (a) + (b) + (c)</b></td> <td><b>2.030.602,15</b></td> <td><b>1.100.149,30</b></td> </tr> <tr> <td><b>Cash and cash equivalents at the beginning of the year</b></td> <td><b>3.707.888,44</b></td> <td><b>2.607.739,14</b></td> </tr> <tr> <td><b>Cash and cash equivalents at end of the year</b></td> <td><b>5.738.490,59</b></td> <td><b>3.707.888,44</b></td> </tr> </tbody> </table>				01.01 - 31.12.2018	01.01 - 31.12.2017	Profit before tax	646.915,80	1.806.882,03	Adjustments for:			Depreciation and amortisation	1.133.024,20	804.453,98	Provisions	111.459,96	(960.917,58)	Financial (income)/expenses	118.876,06	172.649,52	Profit from fixed assets disposals	684.389,04	4.252,12	Movements in working capital:			Decrease in inventories	30.606,72	9.463,08	(Increase) / Decrease in accounts receivable	(754.942,04)	701.841,89	Increase in liabilities (excluding borrowings)	127.410,04	991.627,37	Less:			Interest and related expenses paid	(65.992,39)	(252.477,90)	Payments for staff leaving indemnities	(32.958,73)	(56.913,92)	Taxes paid	(27.096,50)	(631.132,18)	<b>Net cash from operating activities (a)</b>	<b>1.971.692,16</b>	<b>2.589.728,42</b>	<b>Investing activities</b>			Purchase of property, plant and equipment and intangible assets	(1.632.810,33)	(1.390.290,04)	Proceeds from the disposal of property, plant and equipment	1.719.694,47	36.222,00	Interest received	25.646,76	674,89	<b>Net cash (used in)/from investing activities (b)</b>	<b>112.530,90</b>	<b>(1.353.393,15)</b>	<b>Financing activities</b>			Finance leases	24.909,52	608.189,95	Interest on finance leases	(78.530,43)	79.153,49	Dividends paid	-	(823.529,41)	<b>Net cash used in financing activities (c)</b>	<b>(53.620,91)</b>	<b>(136.185,97)</b>	<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>2.030.602,15</b>	<b>1.100.149,30</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>3.707.888,44</b>	<b>2.607.739,14</b>	<b>Cash and cash equivalents at end of the year</b>	<b>5.738.490,59</b>	<b>3.707.888,44</b>
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Profit before tax	646.915,80	1.806.882,03																																																																																										
<b>Profit after tax (A)</b>	<b>1.327.132,54</b>	<b>1.212.982,45</b>																																																																																										
<b>Other comprehensive income after tax (B)</b>	<b>14.214,98</b>	<b>18.442,54</b>																																																																																										
<b>Total comprehensive income after tax (A) + (B)</b>	<b>1.341.347,52</b>	<b>1.231.424,99</b>																																																																																										
Earnings per share - basic	2,52	2,15																																																																																										
Profit before tax, interest, depreciation and amortisation	2.688.927,00	2.816.076,33																																																																																										
	31.12.2018	31.12.2017																																																																																										
<b>Total equity at the beginning of the year (01.01.2018 and 01.01.2017)</b>	<b>50.600.286,07</b>	<b>50.192.390,49</b>																																																																																										
Effect of change in accounting policies (adoption of IFRS 9)	(106.756,76)	-																																																																																										
<b>Total adjusted equity at the beginning of the year (01.01.2018 and 01.01.2017)</b>	<b>50.493.529,31</b>	<b>50.192.390,49</b>																																																																																										
Net profit after tax for the year	1.327.132,54	1.212.982,45																																																																																										
Other comprehensive income after tax	14.214,98	18.442,54																																																																																										
Dividends	-	(823.529,41)																																																																																										
<b>Total equity at the end of the year (31.12.2018 and 31.12.2017)</b>	<b>51.834.876,83</b>	<b>50.600.286,07</b>																																																																																										

**ADDITIONAL DATA AND INFORMATION**

- The Company has no unaudited tax years.
- The Company's personnel as at 31.12.2018 amounted to 202 employees (31.12.2017: 256 employees)
- There are no material disputes or issues under arbitration, or decisions issued by legal or arbitration bodies affecting the Company's financial position.
- There is no property, plant and equipment that has been pledged as security.
- The same accounting methods and assessments have been used as in prior fiscal year.
- There are no significant subsequent events after 31.12.2018 that could affect the Company's financial position
- On 30.12.2013 the Extraordinary General Meeting of the Shareholders decided the optional implementation of International Financial Reporting Standards (I.F.R.S.), as adopted by the European Union.

- The accumulated income and expenses since the beginning of the current fiscal year as well as the Company's trade accounts receivable and payable balances at the end of the current fiscal year that have resulted from the transactions with their related parties, according to IAS 24, are as follows:

	(Amounts in euro)
a) Income	117.930,26
b) Expense	721.991,32
c) Receivables	36.587,88
d) Liabilities	66.055,69
e) Fees of Managers and members of the Board of Directors	330.897,75
f) Amounts owed by Managers and members of the Board of Directors	0,00
g) Amounts due to Managers and members of the Board of Directors	0,00

Piraeus April 19, 2019

THE PRESIDENT OF B.o.D

THE MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

THE ACCOUNTING MANAGER

I. SARANTITIS

I.KYBIZIS

P.TEGOPOULOS

A. DASKALAKIS

ID No: AB 526571

ID No: X 090078

ID No: AK 544780

License Number OEE A' Class: 0113691