



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, 2017

(Published in accordance with Law 2190/1920, article 135 for companies preparing annual consolidated and separate financial statements in accordance with IFRS)

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

As a result of this, we recommend to any potential investor, that before engage in any type of investment activity or any other kind of transaction with the Company, to visit the Company's web site , where all financial statements according to IFRS as well as the Audit Review report, when is required, are posted.

(amounts presented in Euro)

GENERAL INFORMATION:		DATA FROM STATEMENT OF CASH FLOWS																																																																																								
Competent Authority: PIRAEUS CHAMBER OF COMMERCE AND INDUSTRY Certified Auditor Accountant: Konstantinos Mar. Antakis (RN SOEL 21271) Auditing firm: AUDIT PLUS CERTIFIED AUDITORS S.A. (RN SOEL 172) Type of auditor's report: Unqualified opinion Board of Directors: Ioannis G. Sarantitis - Member of B.o.D Georgios Sarantitis - Vice President of B.o.D Charalambos Sifias - Member of B.o.D Ioannis Kybizis - Managing Director Alexios Sifias - Member of B.o.D Company's Web Site: www.sarmed.gr Date of approval of annual financial statements from the Board of Directors: July 27, 2018	Operating activities <table border="1"> <thead> <tr> <th></th> <th>01.01 - 31.12.2017</th> <th>01.01 - 31.12.2016</th> </tr> </thead> <tbody> <tr> <td>Profit/ (Loss) before tax (continuing activities)</td> <td>1.806.882,03</td> <td>(24.848.011,73)</td> </tr> <tr> <td>Adjustments for:</td> <td></td> <td></td> </tr> <tr> <td> Depreciation and amortisation</td> <td>804.453,98</td> <td>1.794.615,88</td> </tr> <tr> <td> Provisions</td> <td>(960.917,58)</td> <td>846.253,10</td> </tr> <tr> <td> Financial (income)/expenses</td> <td>172.649,52</td> <td>78.519,00</td> </tr> <tr> <td> Profit/ (loss) from fixed assets disposals</td> <td>4.252,12</td> <td>(6.018,62)</td> </tr> <tr> <td> Add/ less adjustments for changes in working capital related to operating</td> <td></td> <td></td> </tr> <tr> <td> Decrease / (increase) inventories</td> <td>9.463,08</td> <td>14.565,97</td> </tr> <tr> <td> Increase in accounts receivable</td> <td>701.841,89</td> <td>695.252,86</td> </tr> <tr> <td> Increase/ (Decrease) in liabilities (except borrowings)</td> <td>991.627,37</td> <td>(732.899,06)</td> </tr> <tr> <td> Minus:</td> <td></td> <td></td> </tr> <tr> <td> Interest and related expenses paid</td> <td>(252.477,90)</td> <td>(79.653,10)</td> </tr> <tr> <td> Payments for staff leaving indemnities</td> <td>(56.913,92)</td> <td>(4.311,41)</td> </tr> <tr> <td> Tax paid</td> <td>(631.132,18)</td> <td>(512.575,85)</td> </tr> <tr> <td>Net cash flows from operating activities (a)</td> <td>2.589.728,42</td> <td>1.677.462,42</td> </tr> <tr> <td>Investing activities</td> <td></td> <td></td> </tr> <tr> <td>Purchase of property, plant and equipment and intangible assets</td> <td>(1.390.290,04)</td> <td>(513.801,01)</td> </tr> <tr> <td>Proceeds from the disposal of property, plant and equipment</td> <td>36.222,00</td> <td>26.190,00</td> </tr> <tr> <td>Interest received</td> <td>674,89</td> <td>1.134,10</td> </tr> <tr> <td>Net cash flows used in investing activities (b)</td> <td>(1.353.393,15)</td> <td>(486.476,91)</td> </tr> <tr> <td>Financing activities</td> <td></td> <td></td> </tr> <tr> <td>Finance lease</td> <td>608.189,95</td> <td>-</td> </tr> <tr> <td>Interest on finance lease</td> <td>79.153,49</td> <td>-</td> </tr> <tr> <td>Dividends paid</td> <td>(823.529,41)</td> <td>-</td> </tr> <tr> <td>Net cash used in Financing Activities (c)</td> <td>(136.185,97)</td> <td>-</td> </tr> <tr> <td>Net increase in cash and cash equivalents (a) + (b) + (c)</td> <td>1.100.149,30</td> <td>1.190.985,51</td> </tr> <tr> <td>Cash and cash equivalents at the beginning of the year</td> <td>2.607.739,14</td> <td>887.225,99</td> </tr> <tr> <td>Cash and cash equivalents at end of the year</td> <td>3.707.888,44</td> <td>2.078.211,50</td> </tr> </tbody> </table>				01.01 - 31.12.2017	01.01 - 31.12.2016	Profit/ (Loss) before tax (continuing activities)	1.806.882,03	(24.848.011,73)	Adjustments for:			Depreciation and amortisation	804.453,98	1.794.615,88	Provisions	(960.917,58)	846.253,10	Financial (income)/expenses	172.649,52	78.519,00	Profit/ (loss) from fixed assets disposals	4.252,12	(6.018,62)	Add/ less adjustments for changes in working capital related to operating			Decrease / (increase) inventories	9.463,08	14.565,97	Increase in accounts receivable	701.841,89	695.252,86	Increase/ (Decrease) in liabilities (except borrowings)	991.627,37	(732.899,06)	Minus:			Interest and related expenses paid	(252.477,90)	(79.653,10)	Payments for staff leaving indemnities	(56.913,92)	(4.311,41)	Tax paid	(631.132,18)	(512.575,85)	Net cash flows from operating activities (a)	2.589.728,42	1.677.462,42	Investing activities			Purchase of property, plant and equipment and intangible assets	(1.390.290,04)	(513.801,01)	Proceeds from the disposal of property, plant and equipment	36.222,00	26.190,00	Interest received	674,89	1.134,10	Net cash flows used in investing activities (b)	(1.353.393,15)	(486.476,91)	Financing activities			Finance lease	608.189,95	-	Interest on finance lease	79.153,49	-	Dividends paid	(823.529,41)	-	Net cash used in Financing Activities (c)	(136.185,97)	-	Net increase in cash and cash equivalents (a) + (b) + (c)	1.100.149,30	1.190.985,51	Cash and cash equivalents at the beginning of the year	2.607.739,14	887.225,99	Cash and cash equivalents at end of the year	3.707.888,44	2.078.211,50
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ADDITIONAL DATA AND INFORMATION 1. The Company has no unaudited tax years. In 2016 there was a tax audit of the fiscal year 2010, which resulted in a total tax burden of approximately € 284 thousand (the Company had formed a provision in the past amounting to approximately € 100 thousand). 2. The Company's personnel as at 31.12.2017 amounted to 253 employees (31.12.2016: 244 employees). 3. At the end of the current year there are Treasury shares held by the Company amounting to € 3.021.718,96. 4. There are no disputes or issues under arbitration, or decisions issued by legal or arbitration bodies affecting the Company's financial position. 5. There is no property, plant and equipment that has been pledged as security. 6. There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at December 31, 2015. 7. The Company's capital expenditure for the year ended December 31, 2017 amounted to € 1.390.290,04 (31.12.2016 : € 455.821,48) 8. The same accounting methods and assessments have been used as in prior fiscal year. 9. 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. 10. There are no significant subsequent events after 31.12.2017 that could affect the Company's financial position 11. 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: <table border="1"> <thead> <tr> <th></th> <th>(Amounts in euro)</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td>112.628,72</td> </tr> <tr> <td>b) Expense</td> <td>1.361.414,74</td> </tr> <tr> <td>c) Receivables</td> <td>95.813,66</td> </tr> <tr> <td>d) Liabilities</td> <td>32.182,13</td> </tr> <tr> <td>e) Fees of Managers and members of the Board of Directors</td> <td>403.798,17</td> </tr> <tr> <td>f) Amounts owed by Managers and members of the Board of Directors</td> <td>0,00</td> </tr> <tr> <td>g) Amounts due to Managers and members of the Board of Directors</td> <td>0,00</td> </tr> </tbody> </table>					(Amounts in euro)	a) Income	112.628,72	b) Expense	1.361.414,74	c) Receivables	95.813,66	d) Liabilities	32.182,13	e) Fees of Managers and members of the Board of Directors	403.798,17	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																																																																							
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