



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, 2019

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:

Competent Authority:	PIRAEUS CHAMBER OF COMMERCE AND INDUSTRY
Certified Public Accountant:	Georgios Chantavas (RN SOEL 50291)
Auditing firm:	C&A Hellas IKE (RN SOEL 177)
Type of auditor's report :	Qualified opinion with emphasis of matter
Board of Directors	Ioannis G. Sarantitis -Member of B.o.D
Board of Directors	Georgios Sarantitis - Vice President of B.o.D
Board of Directors	Ioannis Kybizis - Managing Director
Board of Directors	Alexios Siflias - Member of B.o.D
Company's Web Site:	www.sarmed.gr
Date of approval of annual financial statements from the Board of Directors:	December 31, 2019

STATEMENT OF CASH FLOWS

	01.01 - 31.12.2019	01.01 - 31.12.2018
Operating activities		
Profit before tax	102.532,30	646.915,80
Adjustments for:		
Depreciation and amortisation	1.551.420,06	1.133.024,20
Provisions	(585.989,32)	111.459,96
Financial (income)/expenses	117.009,54	118.876,06
Loss/(gain) on disposal of tangible assets	(16.738,02)	684.389,04
Movements in working capital:		
Decrease in inventories	-	30.606,72
(Increase)/decrease in trade and other receivables	695.823,27	(754.942,04)
Increase/(decrease) in liabilities (excluding borrowings)	(586.048,54)	127.410,04
Less:		
Interest paid	(74.062,36)	(65.992,39)
Payments for staff retirement with incentives	(88.359,08)	(32.958,73)
Income taxes paid	(634.951,63)	(27.096,50)
Net cash from operating activities (a)	480.645,22	1.971.692,16
Investing activities		
Purchase of property, plant and equipment and intangible assets	(1.007.018,79)	(1.632.810,33)
Proceeds from the disposal of property, plant and equipment	69.860,75	1.719.694,47
Interest received	49.646,90	25.646,76
Net cash from/(used in) investing activities (b)	(887.511,14)	112.530,90
Financing activities		
Receipt of borrowings	200.000,00	-
Net change of lease liabilities	(666.359,98)	24.909,52
Interest paid relative to lease liabilities	(92.594,08)	(78.530,43)
Dividends paid	(725.000,00)	-
Net cash used in financing activities (c)	(1.283.954,06)	(53.620,91)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	(1.690.819,98)	2.030.602,15
Cash and cash equivalents at the beginning of the year	5.738.490,59	3.707.888,44
Cash and cash equivalents at end of the year	4.047.670,61	5.738.490,59

STATEMENT OF FINANCIAL POSITION

	31.12.2019	31.12.2018
ASSETS		
Property, plant and equipment	32.796.904,57	33.264.034,17
Investment property	15.343.785,94	15.499.360,76
Right-of-use assets	1.331.467,15	0,00
Intangible assets	276.672,85	205.995,57
Other non-current assets	175.434,17	191.566,31
Inventories	6.998,88	6.998,88
Trade receivables	9.410.135,38	10.325.772,52
Other current assets	5.523.123,20	6.274.223,66
TOTAL ASSETS	64.864.522,14	65.767.951,87
EQUITY AND LIABILITIES		
Share capital	15.394.163,00	15.394.163,00
Other equity items	35.617.715,69	36.440.713,83
Total Equity (a)	51.011.878,69	51.834.876,83
Provisions / Other non-current liabilities	8.480.874,13	8.022.648,92
Other current liabilities	5.371.769,32	5.910.426,12
Total liabilities (b)	13.852.643,45	13.933.075,04
TOTAL EQUITY AND LIABILITIES (a)+(b)	64.864.522,14	65.767.951,87

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	01.01 - 31.12.2019	01.01 - 31.12.2018
Revenue	31.599.008,26	26.873.927,09
Gross profit	6.228.723,05	5.949.169,44
Earnings before interest and tax (EBIT)	219.541,84	1.524.111,62
Profit before tax	102.532,30	646.915,80
Profit/(loss) after tax (A)	(44.863,01)	1.327.132,54
Other comprehensive income after tax (B)	(53.135,13)	14.214,98
Total comprehensive income after tax (A) + (B)	(97.998,14)	1.341.347,52
Earnings per share - basic	(0,18)	2,52
Earnings before interest, tax and depreciation (EBITDA)	1.802.762,08	2.688.927,00

STATEMENT OF CHANGES IN EQUITY

	31.12.2019	31.12.2018
Total equity at the beginning of the year (01.01.2019 and 01.01.2018)	51.834.876,83	50.600.286,07
Effect of change in accounting policies (adoption of IFRS 9)	-	(106.756,76)
Total adjusted equity at the beginning of the year (01.01.2018 and 01.01.2019)	51.834.876,83	50.493.529,31
Profit/(loss) after tax	(44.863,01)	1.327.132,54
Other comprehensive income after tax	(53.135,13)	14.214,98
Dividends	(725.000,00)	-
Total equity at the end of the year (31.12.2019 and 31.12.2018)	51.011.878,69	51.834.876,83

ADDITIONAL DATA AND INFORMATION

- The Company has no unaudited tax years.
- The Company's personnel as at 31.12.2019 amounted to 366 employees (31.12.2018: 302 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.
- On December 31, 2019 the joint division of the Company was carried out, with the establishment of five new S.A. companies.
- 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	68.039,71
b) Expense	653.747,95
c) Receivables	0,00
d) Liabilities	75.274,68
e) Fees of Managers and members of the Board of Directors	330.898,07
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 December 31, 2019

THE PRESIDENT OF B.o.D

THE CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

THE ACCOUNTING MANAGER

I. SARANTITIS

I.KYBIZIS

P.TEGOPOULOS

K. SOUKARAS

ID No: AB 526571

ID No: X 090078

ID No: AK 544780

License Number OEE A' Class: 72292