



Annual Financial Statements of KAFSIS S.A.  
For the periods 2015-2017

**Balance Sheet**

	<b>31/12/2017</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
<b>ASSETS</b>			
<b>Non - current assets</b>			
Tangible fixed assets			
Property	1.456.337,46	1.470.050,24	1.479.506,09
Machinery	65.595,39	76.613,13	42.337,68
Fixture & fittings/ other equipment	235.512,35	255.982,06	276.990,00
<b>Total</b>	<b>1.757.445,20</b>	<b>1.802.645,43</b>	<b>1.798.833,77</b>
Intangible fixed assets			
Other intangible assets	57.827,33	71.190,50	25.934,54
<b>Total</b>	<b>57.827,33</b>	<b>71.190,50</b>	<b>25.934,54</b>
Financial assets			
Investment in subsidiaries, associates and joint ventures	1.000,00	1.000,00	0,00
Other financial assets	25.963,18	13.013,18	12.273,18
<b>Total</b>	<b>26.963,18</b>	<b>14.013,18</b>	<b>12.273,18</b>
<b>Total non-current assets</b>	<b>1.842.235,71</b>	<b>1.887.849,11</b>	<b>1.837.041,49</b>
<b>Current assets</b>			
Inventories			
Merchandise	0,00	1.855,00	0,00
<b>Total</b>	<b>0,00</b>	<b>1.855,00</b>	<b>0,00</b>
Financial assets and prepayments			
Trade receivables	1.844.307,13	1.829.724,17	1.654.107,24
Accrued income	206.259,42	13.996,99	1.174,50
Other receivables	459.211,52	217.915,06	326.740,09
Other financial assets	62.210,36	239.038,18	224.064,82
Prepaid expenses	16.540,09	9.399,70	396,00
Cash and cash equivalents	604.500,44	1.001.387,35	1.236.184,94
<b>Total</b>	<b>3.193.028,96</b>	<b>3.311.461,45</b>	<b>3.442.667,59</b>
<b>Total current assets</b>	<b>3.193.028,96</b>	<b>3.313.316,45</b>	<b>3.442.667,59</b>
<b>Total Assets</b>	<b>5.035.264,67</b>	<b>5.201.165,56</b>	<b>5.279.709,08</b>



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<b>Equity</b>			
Capital paid			
Share capital	2.310.000,00	2.310.000,00	2.310.000,00
Total	2.310.000,00	2.310.000,00	2.310.000,00
Reserves and retained earnings			
Legal and statutory reserves	86.524,68	86.524,68	86.524,68
Retained earnings	28.213,52	27.787,40	675.565,43
Total	114.738,20	114.312,08	762.090,11
<b>Total equity</b>	<b>2.424.738,20</b>	<b>2.424.312,08</b>	<b>3.072.090,11</b>
<b>Provisions</b>			
Provisions for employee benefits	87.203,22	89.910,28	74.992,67
Total	87.203,22	89.910,28	74.992,67
<b>Liabilities</b>			
Long - term liabilities			
Loans	134.600,00	134.600,00	269.800,00
Other long - term liabilities	200,00	200,00	200,00
Total	134.800,00	134.800,00	270.000,00
Short - term liabilities			
Bank loans	7.048,62	9.527,05	11.551,51
Short – term part of long - term debts	33.800,00	169.000,00	135.200,00
Trade payables	1.703.706,72	1.318.274,57	1.169.202,37
Income taxes	16.761,83	74.151,07	132.698,35
Other taxes and levies	166.004,79	299.838,83	122.979,83
Social security insurance	177.282,98	133.408,17	92.336,80
Other liabilities	269.400,26	542.096,12	197.017,68
Accrued expenses	14.518,05	5.847,39	1.639,76
Total	2.388.523,25	2.552.143,20	1.862.626,30
<b>Total liabilities</b>	<b>2.610.526,47</b>	<b>2.776.853,48</b>	<b>2.207.618,97</b>
<b>Total equity, provisions and liabilities</b>	<b>5.035.264,67</b>	<b>5.201.165,56</b>	<b>5.279.709,08</b>



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**Insome Statement**

	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2015
Revenue	5.741.800,75	5.444.208,71	6.437.337,16
Cost of Sales	-4.326.702,74	-4.061.716,65	-4.167.280,31
<b>Gross profit</b>	<b>1.415.098,01</b>	<b>1.382.492,06</b>	<b>2.270.056,85</b>
Other operating income	1.330,65	1.200,00	1.200,00
	<b>1.416.428,66</b>	<b>1.383.692,06</b>	<b>2.271.256,85</b>
Administration expenses	-1.135.376,09	-1.066.407,65	-1.188.014,59
Selling and distribution expenses	-163.026,08	-204.214,44	-174.053,20
Other expenses and losses	-38.942,86	-18.105,76	-6.098,49
Impairment of assets (Net amount)	0,00	0,00	-527.633,24
Gains/Losses from disposal of non-current assets	-43.841,50	0,00	-140.470,93
Other revenue and gains	12.017,80	5.848,74	1.022,66
<b>Income before interest and tax</b>	<b>47.259,93</b>	<b>100.812,95</b>	<b>236.009,06</b>
Interest income	1.275,10	2.703,44	514,07
Interest expense	-31.347,08	-31.726,35	-58.488,62
<b>Income before tax</b>	<b>17.187,95</b>	<b>71.790,04</b>	<b>178.034,51</b>
Income tax	-16.761,83	-69.568,05	-132.698,35
<b>Net income for the period</b>	<b>426,12</b>	<b>2.221,99</b>	<b>45.336,16</b>