

ADELCO S.A. - Pharmaceuticals and Cosmetics

Registration No S.A: 6689/01NT/B/86/593

Headquarters: 37, Pireos Str., 18346 Moschato, Athens, Greece

FINANCIAL DATA & INFORMATION FOR THE PERIOD FROM 1 JANUARY 2017 TO 31 DECEMBER 2017

(Published based on Corporate Law 2190, article 135 for corporations that report annual financial statements, consolidated or not, according to IFRS)

The financial data and information provided below, aim to provide a general overview of ADELCO S.A. - Pharmaceuticals and Cosmetics financial statements and results.

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 the financial statements according to IFRS as well as the Audit Review Report, when is required are posted.

(amounts presented in euro)

GENERAL INFORMATION:

Board of Directors approval date:

August 2, 2018

Certified Auditor Accountant:

George Dokos (R.N. SOEL 38241)

Auditing firm:

HBP Certified Public Accountants SA

Type of auditor's review report:

Unqualified Opinion

Company's web site:

www.adelco.gr

Board of Directors

Colocotronis Evangelos - Chairman & Managing Director

Athanasias Athanasios - Director

Tsagarouli Marditsa - Director

Tsipilis Theodoros - Director

STATEMENT OF FINANCIAL POSITION

	31.12.2017	31.12.2016
ASSETS		
Tangible assets	13.508.390	12.330.200
Intangible assets	146.959	121.166
Other non current assets	6.509	13.523
Inventories	1.353.705	1.515.181
Trade receivables	1.008.202	1.016.096
Other current assets	1.383.386	1.262.186
TOTAL ASSETS	17.407.151	16.258.352
EQUITY AND LIABILITIES		
Share Capital (42.980 shares € 50,00 each)	2.149.000	2.149.000
Other equity components	4.075.440	3.070.849
Total Shareholders equity (a)	6.224.440	5.219.849
Provisions/Other long-term liabilities	3.166.481	4.238.347
Short-term liabilities	8.014.230	6.800.156
Total liabilities (b)	11.182.711	11.038.503
TOTAL EQUITY & LIABILITIES (a)+(b)	17.407.151	16.258.352

TOTAL COMPREHENSIVE INCOME

	01.01 - 31.12.2017	01.01 - 31.12.2016
Turnover (sales)	8.055.421	7.610.629
Gross profit	5.140.394	4.871.481
Profit / (loss) before tax, financing and investment results	1.662.147	1.773.869
Profit before income taxes	1.658.892	1.770.967
Profit after income taxes (a)	999.675	1.195.551
Other comprehensive income (b)	4.914	-
Total comprehensive income (a) + (b)	1.004.591	1.195.551
Net income per ordinary share – basic & diluted (€)	23,2591	27,8164
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1.902.478	2.007.699

STATEMENT OF CHANGES IN EQUITY INFORMATION

	31.12.2017	31.12.2016
Equity at the beginning of the period (01.01.2017 & 01.01.2016 respectively)	5.219.849	4.024.298
Total comprehensive income for the period after taxes	1.004.591	1.195.551
Total Equity at the end of the period (31.12.2017 & 31.12.2016 respectively)	6.224.440	5.219.849

CASH FLOW STATEMENT

	01.01 - 31.12.2017	01.01 - 31.12.2016
Cash flow from Operating Activities		
Profit before income taxes	1.658.892	1.770.967
Plus / (minus) adjustments for:		
Depreciation and amortization	240.332	233.830
Government Grants Amortisation	(17.254)	(51.136)
Provisions	51.394	22.334
Results (income, expenses, profit or loss) from investing activities	3.255	2.903
Decrease/(Increase) in inventories	161.477	(300.499)
Decrease/(Increase) in trade receivables	(231.205)	163.643
Increase/(Decrease) in trade payables (borrowings excluded)	146.640	(956.143)
Less:		
Interest and similar expenses paid	(6.012)	(3.612)
Income taxes paid	(646.744)	(629.573)
Decrease in other long term receivables	7.014	-
Payments for Staff termination settlement	(22.372)	(54.298)
Net cash provided by operating activities (a)	1.345.415	198.416
Cash flow from Investing Activities		
Capital expenditure for property, plant and equipment and intangible assets	(1.444.314)	(98.530)
Government Grants received	-	189.899
Interest and related income received	2.757	709
Net cash flows from investing activities (b)	(1.441.557)	92.079
Net increase/(decrease) in cash and cash equivalents (a) + (b)	(96.142)	290.495
Cash and cash equivalents at the beginning of period	345.815	55.321
Cash and cash equivalents at the end of period	249.673	345.815

ADDITIONAL DATA AND INFORMATION

- The tax return of the Company, for all the fiscal years, has been examined by the tax Authorities.
- The personnel employed in the Company at the end of the current year amounts to 77 persons. The personnel employed in the Company at the end of the previous year amounted to 64 persons
- Existence of company's tangible collateral over the Greek State.
- There are no pending judicial cases or court decisions, which may have a material impact on the financial position of the Company. The Company has not formed any provisions.
- The total amount of other provisions of the Company is € 0,00.
- The accounting principles adopted for the preparation of the annual financial statements of 31 December 2017 are the same as those used for the preparation of the annual financial statements of fiscal year 2016, apart from those that resulted from the amendment or adoption of new IFRS accounting standards or their Interpretations.
- At current fiscal year, unlike the previous one, an amount of € 6.924 has been recognized directly in the Company's equity, which relates to the actuarial gains and losses according to IAS 19 Employee Benefits, deducted by the deferred tax amounted to €2.008.
- The remuneration packages of directors and members of the Board amounted to € 290.896 and the liabilities to directors and members of the management amounted to € 310.354. Apart from the above, there are no other transactions related to party transactions as defined in IAS 24.

Athens, 2 August 2018

Chairman & Managing Director

Director

Head of Accounting Department

Colocotronis Evangelos
ID No. AK 704754

Athanasias Athanasios
ID No. X 501419

Tsipilis Theodoros
ID No. X 171355
License Reg. No. A Class 0016291