

FINANCIAL STATEMENTS 2019

(Extract from Official Financial Statement for 2019 according to IFRS)

ACS SINGLE MEMBER S.A.

G.E.MI. No.: 122050001000

25, Asklipiou Street 14568 Krioneri – Attica, Greece

Pertinent Prefecture : Prefecture of Attica

Internet address : <http://www.acscourier.gr>

Composition board of directors:

Apostolos Georgantzis (father's name Miltiades), Chairman of Board of Directors.

Eftichia Koutsourelis (father's name Sofokles), Vice President of Board of Directors.

Theodoros Fessas (father's name Demetrios), Member of Board of Directors.

Konstantinos Menegakis (father's name Spyridon), Member of Board of Directors.

Markos Bitsakos (father's name Gregorios), Member of Board of Directors.

Konstantinos Rigas ((father's name Georgios), Member of Board of Directors.

Date of approval from the board

of the company of the financial

statements : 12 March 2020

Sworn auditor : Demetrios Sourbis

Audit company : PricewaterhouseCoopers A.E.

Audit report : In agreement

This document is a translation of the corresponding official document which has been published in Greek . The Greek version of this document will apply and prevail in all cases.

Data from Balance Sheet
(Amounts expressed in Euro thousands)

ASSETS	<u>31/12/2019</u>	<u>31/12/2018</u>
Non-current assets		
Property, plant and equipment	13.838	11.677
Right-of-use assets	3.148	0
Other intangible assets	562	297
Investment in subsidiaries	21	28
Available for sale financial assets	7	7
Financial lease	2.386	0
Trade and other receivables	583	803
	<u>20.545</u>	<u>12.813</u>
 Current assets		
Inventories	632	733
Trade and other receivables	26.768	18.885
Receivables from financial leases	456	0
Available for sale financial assets	3.142	4.055
Current income tax receivables	1.346	1.346
Cash and cash equivalents	16.124	18.517
	<u>48.468</u>	<u>43.536</u>
Total assets	<u>69.013</u>	<u>56.349</u>
 EQUITY		
Capital and reserves attributable to the Company's equity holders		
Share capital	403	403
Other reserves	858	858
Retained earnings	36.029	30.377
	<u>37.291</u>	<u>31.638</u>
 Total equity	<u>37.291</u>	<u>31.638</u>
 LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	871	659
Retirement benefit obligations	3.667	3.634
Lease liabilities	4.873	0
	<u>9.412</u>	<u>4.293</u>
 Current Liabilities		
Trade and other payables	21.089	20.294
Current income tax liabilities	37	123
Lease liabilities	1.184	0
	<u>22.310</u>	<u>20.417</u>
Total liabilities	<u>31.722</u>	<u>24.710</u>
 Total equity and liabilities	<u>69.013</u>	<u>56.348</u>

Data from Income Statement
(Amounts expressed in Euro thousands)

	<u>1/1-31/12/2019</u>	<u>1/1-31/12/2018</u>
Continuing operations:		
Sales	110.079	102.591
Cost of sales	(79.731)	(74.304)
Gross profit	<u>30.348</u>	<u>28.286</u>
Selling and marketing costs	(5.602)	(5.136)
Administrative expenses	(11.050)	(10.953)
Other income	77	664
Other gains / (losses) - net	(36)	(106)
Operating profit	<u>13.737</u>	<u>12.754</u>
Finance income	243	69
Finance cost	(780)	(500)
Profit before income tax	<u>13.200</u>	<u>12.323</u>
Income tax expense	(3.491)	(3.509)
Profit after tax for the period from continuing operations	<u>9.710</u>	<u>8.815</u>
Other total income / profit / (loss)	0	0
Income tax	0	0
Profit/ (loss) after tax for the year (from continuing and discontinued operations)	<u>9.710</u>	<u>8.815</u>
Attributable to:		
Equity holders of the Company	<u>9.710</u>	<u>8.815</u>

Data from Statement of Changes in Equity*(Amounts in thousand Euro)*

	Attributable to equity holders of the Company				Total Equity
	Share capital	Other reserves	Reserves of actuarial gains/losses	Retained earnings	
Balance at 1 January 2018	403	858	(925)	21.529	21.865
Other adjustments			(42)		(42)
Implementation of IFRS 9				3.001	3.001
Profit / (loss) after tax for the year				8.815	8.815
Dividends distributed (previous years)				(2.000)	(2.000)
Balance at 31 December 2018	403	858	(967)	31.344	31.639
Balance at 1 January 2019	403	858	(967)	31.344	31.639
Other adjustments			(57)		(57)
Profit / (loss) after tax for the year				9.709	9.709
Dividends				(4.000)	(4.000)
Balance at 31 December 2019	403	858	(1.024)	37.054	37.291

Data from Statement of Cash Flows
(Amounts expressed in Euro thousands)

	<u>1/1-31/12/2019</u>	<u>1/1-31/12/2018</u>
Profit/ (Loss) for the period	9.709	8.815
Adjustments for:		
Tax	3.491	3.509
Depreciation of property, plant and equipment	965	933
Amortization of intangible assets	116	49
(Gain) / Loss on sale of property, plant and equipment and other investments	3	106
Interest income	(243)	(69)
Interest expense	780	500
Dividend income	(49)	0
	<u>14.773</u>	<u>13.842</u>
Changes in working capital		
(Increase) / decrease in inventories	101	(319)
(Increase) / decrease in receivables	(7.663)	(4.353)
Increase/ (decrease) in liabilities	1.726	5.043
Increase / (decrease) in retirement benefit obligations	33	139
	<u>(5.802)</u>	<u>510</u>
Net cash generated from operating activities	<u>8.971</u>	<u>14.352</u>
Cash flows from operating activities		
Cash generated from operations	8.971	14.352
Interest paid	(780)	(500)
Income tax paid	(3.365)	(2.646)
Net cash from operating activities	<u>4.826</u>	<u>11.206</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(3.131)	(778)
Purchase of intangible assets	(382)	(226)
Proceeds from sale of property, plant & equipment	1	129
Interest received	243	69
Dividends received	49	0
Net cash used in investing activities	<u>(3.220)</u>	<u>(807)</u>
Cash flows from financing activities		
Dividends distributed	(4.000)	(2.000)
Net cash used in financing activities	<u>(4.000)</u>	<u>(2.000)</u>
Net increase/ (decrease) in cash and cash equivalents	(2.393)	8.400
Cash and cash equivalents at beginning of year	18.517	10.117
Cash and cash equivalents at end of the period	<u>16.124</u>	<u>18.517</u>