

**ACS POSTAL SERVICES S.A.**  
**G.E.MI. No.: 122050001000**  
**25, Asklipiou Street 14568 Krioneri - Attica**  
**from 1 January 2018 to 31 December 2018**

<b>DATA FROM BALANCE SHEET</b> (Amounts expressed in Euro thousands)		
	31/12/2018	31/12/2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11.677	12.067
Other intangible assets	297	119
Investment in subsidiaries	28	28
Available for sale financial assets	7	7
Deferred income tax assets	0	536
Trade and other receivables	803	924
	<b>12.813</b>	<b>13.681</b>
<b>Current assets</b>		
Inventories	733	414
Trade and other receivables	18.885	14.412
Available for sale financial assets	4.055	4.196
Current income tax receivables	1.346	1.346
Cash and cash equivalents	18.517	10.117
	<b>43.536</b>	<b>30.485</b>
<b>Total assets</b>	<b>56.349</b>	<b>44.166</b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	403	403
Other reserves	858	858
Special reserve (Article of Law 3908/2011)	-	-
Retained earnings	30.377	20.603
	<b>31.638</b>	<b>21.865</b>
<b>Total equity</b>	<b>31.638</b>	<b>21.865</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	659	0
Retirement benefit obligations	3.634	3.495
	<b>4.293</b>	<b>3.495</b>
<b>Current Liabilities</b>		
Trade and other payables	20.294	18.352
Current income tax liabilities	123	454
	<b>20.417</b>	<b>18.806</b>
<b>Total liabilities</b>	<b>24.710</b>	<b>22.301</b>
<b>Total equity and liabilities</b>	<b>56.348</b>	<b>44.166</b>

<b>DATA FROM INCOME STATEMENT</b> (Amounts expressed in Euro thousands)		
	1/1-31/12/2018	1/1-31/12/2017
<b>Continuing operations:</b>		
Sales	102.591	98.934
Cost of sales	(74.304)	(70.902)
<b>Gross profit</b>	<b>28.286</b>	<b>28.032</b>
Selling and marketing costs	(5.136)	(5.233)
Administrative expenses	(10.953)	(11.372)
Other income	664	26
Other gains / (losses) - net	(106)	5
<b>Operating profit</b>	<b>12.754</b>	<b>11.457</b>
Finance income	69	42
Finance cost	(500)	(298)
<b>Profit before income tax</b>	<b>12.323</b>	<b>11.201</b>
Income tax expense	(3.509)	(3.459)
<b>Profit after tax for the period from continuing operations</b>	<b>8.815</b>	<b>7.741</b>
Other total income / profit / (loss)	0	-377
Income tax	0	109
<b>Profit/ (loss) after tax for the year (from continuing and discontinued operations)</b>	<b>8.815</b>	<b>7.474</b>
<b>Attributable to:</b>		
Equity holders of the Company	<b>8.815</b>	<b>7.474</b>

<b>DATA FROM STATEMENT OF CASH FLOWS</b> (Amounts expressed in Euro thousands)		
	1/1-31/12/2018	1/1-31/12/2017
Profit/ (Loss) for the period	8.815	7.741
Adjustments for:		
Tax	3.509	3.459
Depreciation of property, plant and equipment	933	864
Amortization of intangible assets	49	39
(Gain) / Loss on sale of property, plant and equipment and other investments	106	(5)
Interest income	(69)	(42)
Interest expense	500	298
Dividends proceeds		
	<b>13.842</b>	<b>12.355</b>
<b>Changes in working capital</b>		
(Increase) / decrease in inventories	(319)	(16)
(Increase) / decrease in receivables	(4.353)	163
Increase/ (decrease) in liabilities	5.043	281
Increase / (decrease) in retirement benefit obligations	139	458
	<b>510</b>	<b>887</b>
<b>Net cash generated from operating activities</b>	<b>14.352</b>	<b>13.242</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations	14.352	13.242
Interest paid	(500)	(298)
Income tax paid	(2.646)	(4.274)
<b>Net cash from operating activities</b>	<b>11.206</b>	<b>8.670</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(778)	(879)
Purchase of intangible assets	(226)	(98)
Proceeds from sale of property, plant & equipment	129	52
Proceeds from sale of intangible assets	0	0
Purchase of available-for-sale financial assets	0	(4.230)
Purchase of investments		
Interest received	69	42
<b>Net cash used in investing activities</b>	<b>(807)</b>	<b>(5.114)</b>
<b>Cash flows from financing activities</b>		
Dividends distributed	(2.000)	(2.000)
<b>Net cash used in financing activities</b>	<b>(2.000)</b>	<b>(2.000)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>8.400</b>	<b>1.556</b>
Cash and cash equivalents at beginning of year	10.117	8.561
<b>Cash and cash equivalents at end of the period</b>	<b>18.517</b>	<b>10.117</b>

<b>DATA FROM STATEMENT OF CHANGES IN EQUITY</b> (Amounts expressed in Euro thousands)					
	Attributable to equity holders of the Company				Total Equity
	Share capital	Other reserves	Reserves of actuarial gains/losses	Retained earnings	
<b>Balance at 1 January 2017</b>	403	3.185	(658)	13.461	16.391
Net profit / (loss) recognized directly in equity	-	-	(267)	7.741	(267)
Profit / (loss) after tax for the year					7.741
Other					
Transfer from other reserves to retained earnings			(2.327)	2.327	-
Dividends distributed (previous years)				(2.000)	(2.000)
<b>Balance at 31 December 2017</b>	<b>403</b>	<b>858</b>	<b>(925)</b>	<b>21.529</b>	<b>21.865</b>
<b>Balance at 1 January 2018</b>	<b>403</b>	<b>858</b>	<b>(925)</b>	<b>21.529</b>	<b>21.865</b>
Implementation of IFRS 19			(42)		(42)
Implementation of IFRS 9				3.001	3.001
Profit / (loss) after tax for the year				8.815	8.815
Dividends				(2.000)	(2.000)
<b>Balance at 31 December 2018</b>	<b>403</b>	<b>858</b>	<b>(967)</b>	<b>31.344</b>	<b>31.639</b>