

MANTZARIS S.A.
G.E.MI. Reg. No.: 115224537000
Financial Statements according to G.A.S. YEAR 2017

Balance Sheet 31 December 2017

	<u>2017</u>	<u>2016</u>
Non-current assets		
Tangible assets		
Land-Buildings	3.430.602,92	3.553.541,21
Mechanical equipment	2.635.549,60	1.531.088,36
Other equipment	549.876,46	597.694,84
<i>Total</i>	<u>6.616.028,98</u>	<u>5.682.324,41</u>
Intangible assets		
Development costs	681.828,92	664.588,00
Goodwill	1.400,00	1.960,00
Other intangible assets	1.118.598,50	1.035.135,77
<i>Total</i>	<u>1.801.827,42</u>	<u>1.701.683,77</u>
Payments on account and non-current assets in course of construction	<u>1.486.529,05</u>	<u>968.962,02</u>
Financial assets		
Loans and receivables	225.960,52	300.338,52
Debt instruments	102.145,44	102.145,44
Participating interests in subsidiaries, associates and joint ventures	606.737,55	530.737,55
Other	50.751,10	50.751,10
<i>Total</i>	<u>985.594,61</u>	<u>983.972,61</u>
Total non-current assets	<u>10.889.980,06</u>	<u>9.336.942,81</u>
Current assets		
Inventories		
Finished and semi-finished products	2.210.712,53	2.797.723,72
Merchandise	144.857,42	109.247,63
Raw materials and consumables	4.058.012,81	3.080.686,62
Payments on account for inventories	792.746,10	725.564,74
<i>Total</i>	<u>7.206.328,86</u>	<u>6.713.222,71</u>
Financial assets and payments on account		
Trade receivables	7.322.281,54	7.404.580,23
Accrued income	18.832,49	
Other receivables	941.817,39	558.854,35
Prepaid expenses	92.115,85	75.182,53
Cash and cash equivalents	241.511,90	1.062.927,42
<i>Total</i>	<u>8.616.559,17</u>	<u>9.101.544,53</u>
Total current assets	<u>15.822.888,03</u>	<u>15.814.767,24</u>
Total assets	<u>26.712.868,09</u>	<u>25.151.710,05</u>

Equity

Paid-up capital

Capital

Total

2.478.590,00

2.478.590,00

2.478.590,002.478.590,00

Reserves and retained earnings

Statutory reserve

2.930.877,48

2.919.078,66

Tax-free reserves

5.178.134,98

5.178.134,98

Retained earnings

459.613,70

801.604,55

Total

8.568.626,168.898.818,19**Total equity****11.047.216,16****11.377.408,19****Liabilities**

Non-current liabilities

Long-term bank loans

5.677.674,04

7.170.777,32

Other non-current liabilities

194.439,65

71.506,77

Total

5.872.113,697.242.284,09

Current liabilities

Short-term bank loans

2.551.348,15

1.545.486,19

Current portion of long-term debt

2.324.336,60

895.319,50

Trade payables

4.266.861,24

3.420.737,65

Income tax

265.996,40

193.075,70

Other taxes and duties

60.634,23

96.893,90

Social security organizations

83.277,13

79.897,42

Other payables

145.414,61

202.717,05

Accrued expenses

72.153,31

97.890,36

Deferred income

23.516,57

Total

9.793.538,246.532.017,77**Total liabilities****15.665.651,93****13.774.301,86****Total equity and liabilities****26.712.868,09****25.151.710,05**

Zevgolatio Korinthias, 30 July 2018

THE CHAIRMAN &
MANAGING DIRECTORTHEODOROS MANTZARIS
ID. No. AI 236956THE VICE CHAIRMAN &
EXECUTIVE DIRECTORANTONIOS MANTZARIS
ID. No. AA 413241

THE ACCOUNTANT

KONSTANTINOS ROMANOS
ID. No. AE 739534

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CERTIFIED PUBLIC ACCOUNTANTS

Associated Certified Public Accountants s.a.

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Institute of CPA (SOEL) Reg. No. 125

Athens, 7 September 2018

IOANNIS P. RALLIS

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No.14521

MANTZARIS S.A.
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Statement of Income at 31/12/2017

	2017	2016
Turnover (net)	22.826.458,74	20.709.543,67
Changes in inventories (merchandise, goods, semi-products)	425.924,79	1.070.947,07
Other operating income	51.220,48	50.680,12
Self-constructed assets	0,00	0,00
Purchases of merchandise and materials	16.929.185,44	16.076.980,87
Employee benefits expense	1.728.684,40	1.585.001,07
Depreciation - Amortization	1.310.235,67	1.026.763,18
Other expenses and losses	2.256.586,72	2.242.274,76
Impairment of assets (net amount)	0,00	0,00
Gains & losses on disposal of non-current assets	0,00	0,00
Gains & losses on measurement at fair value	0,00	0,00
Income from participating interests and investments	0,00	0,00
Gain on acquisition of entity or part at bargain price	0,00	0,00
Other income and gains	17.549,42	33.565,03
Earnings/(loss) before interest and tax (EBIT)	1.096.461,20	933.716,01
Interest and similar income	254,38	1.455,38
Interest expense and similar charges	455.195,63	383.091,86
Profit/(loss) before income tax	641.519,95	552.079,53
Income tax expense	233.911,98	192.064,04
Profit/(loss) for the period net of tax	407.607,97	360.015,49

Zevgolatio Korinthias, 30 July 2018

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