

MANTZARIS S.A.
G.E.MI. Reg. No.: 115224537000
Financial Statements according to G.A.S.
21st Year (1 January to 31 December 2018)

Balance Sheet 31 December 2018

ASSETS	Year 2018	Year 2017
Non-current assets		
Tangible assets		
Land-Buildings	3.293.214,77	3.430.602,92
Mechanical equipment	3.240.821,19	2.635.549,60
Other equipment	564.903,64	549.876,46
<i>Total</i>	<u>7.098.939,60</u>	<u>6.616.028,98</u>
Intangible assets		
Development costs	714.550,84	681.828,92
Goodwill	840,00	1.400,00
Other intangible assets	1.222.760,22	1.118.598,50
<i>Total</i>	<u>1.938.151,06</u>	<u>1.801.827,42</u>
Payments on account and non-current assets in course of construction	888.039,02	1.486.529,05
Financial assets		
Loans and receivables	186.760,52	225.960,52
Debt instruments	102.145,44	0,00
Participating interests in subsidiaries, associates and joint ventures	735.257,55	606.737,55
Other	21.358,30	50.751,10
<i>Total</i>	<u>1.045.521,81</u>	<u>883.449,17</u>
Total non-current assets	<u>10.970.651,49</u>	<u>10.787.834,62</u>
Current assets		
Inventories		
Finished and semi-finished products	1.882.628,30	2.210.712,53
Merchandise	185.314,55	144.857,42
Raw materials and consumables	3.325.130,09	4.058.012,81
Payments on account for inventories	1.356.561,63	792.746,10
<i>Total</i>	<u>6.749.634,57</u>	<u>7.206.328,86</u>
Financial assets and payments on account	0,00	102.145,44
Trade receivables	7.721.168,33	7.322.281,54
Accrued income	0,00	18.832,49
Other receivables	1.674.414,42	941.817,39
Prepaid expenses	71.826,87	92.115,85
Cash and cash equivalents	327.400,00	241.511,90
<i>Total</i>	<u>9.794.809,62</u>	<u>8.718.704,61</u>
Total current assets	<u>16.544.444,19</u>	<u>15.925.033,47</u>
Total assets	<u>27.515.095,68</u>	<u>26.712.868,09</u>
LIABILITIES	Year 2018	Year 2017
Equity		
Paid-up capital		
Capital	2.478.590,00	2.478.590,00
<i>Total</i>	<u>2.478.590,00</u>	<u>2.478.590,00</u>
Reserves and retained earnings		
Statutory reserve	2.932.379,52	2.930.877,48
Tax-free reserves	5.178.134,98	5.178.134,98
Retained earnings	657.257,82	459.613,70
<i>Total</i>	<u>8.767.772,32</u>	<u>8.568.626,16</u>
Total equity	<u>11.246.362,32</u>	<u>11.047.216,16</u>
Liabilities		
Non-current liabilities		
Long-term bank loans	6.863.764,12	5.677.674,04
Other non-current liabilities	122.482,31	194.439,65
<i>Total</i>	<u>6.986.246,43</u>	<u>5.872.113,69</u>
Current liabilities		
Short-term bank loans	1.880.192,90	2.551.348,15
Current portion of long-term debt	1.577.559,54	2.324.336,60
Trade payables	5.038.649,76	4.266.861,24
Income tax	332.853,59	265.996,40
Other taxes and duties	106.350,43	60.634,23
Social security organizations	82.883,87	83.277,13
Other payables	162.166,95	145.414,61
Accrued expenses	101.829,89	72.153,31
Deferred income	0,00	23.516,57
<i>Total</i>	<u>9.282.486,93</u>	<u>9.793.538,24</u>
Total liabilities	<u>16.268.733,36</u>	<u>15.665.651,93</u>
Total equity and liabilities	<u>27.515.095,68</u>	<u>26.712.868,09</u>

Zevgolatio Korinthias, 2019

THE CHAIRMAN &
MANAGING DIRECTOR

THEODOROS MANTZARIS
ID. No. AI 236956

THE ACCOUNTANT

KONSTANTINOS ROMANOS
ID. No. AE 739534

MANTZARIS S.A.

G.E.MI. Reg. No.: 115224537000

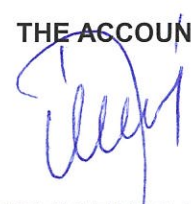
Statement of Income according to G.A.S. at 31/12/2018

	2018	2017
Turnover (net)	23.880.905,96	22.826.458,74
Changes in inventories (merchandise, goods, semi-products)	-1.020.509,82	425.924,79
Other operating income	19.997,69	51.220,48
Self-constructed assets	19.534,06	0,00
Purchases of merchandise and materials	15.557.043,67	16.929.185,44
Employee benefits expense	1.938.307,18	1.728.684,40
Depreciation - Amortization	1.299.462,15	1.310.235,67
Other expenses and losses	2.850.359,24	2.256.586,72
Other income and gains	14.249,47	17.549,42
Earnings/(loss) before interest and tax (EBIT)	1.269.005,12	1.096.461,20
Interest and similar income	2.405,12	254,38
Interest expense and similar charges	470.427,69	455.195,63
Profit/(loss) before income tax	800.982,55	641.519,95
Income tax expense	283.389,55	233.911,98
Profit/(loss) for the period net of tax	517.593,00	407.607,97

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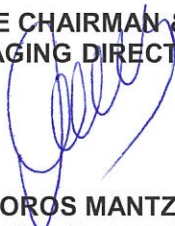
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Statement of Changes in Equity

	Capital	Statutory reserve	Retained earnings	Total Equity
Balance at 1 January 2017	2.478.590,00	8.097.213,64	801.604,55	11.377.408,19
Increase/(decrease) in the period	0,00	11.798,82	-19.598,82	-7.800,00
Distribution to parties	0,00	0,00	-322.392,03	-322.392,03
Balance Equity at 31 December 2017	2.478.590,00	8.109.012,46	459.613,70	11.047.216,16

Balance at 1 January 2018	2.478.590,00	8.109.012,46	459.613,70	11.047.216,16
Increase/(decrease) in the period	0,00	1.502,04	-19.948,88	-18.446,84
Distribution to parties	0,00	0,00	-300.000,00	-300.000,00
Profit/(loss) for the period	0,00	0,00	517.593,00	517.593,00
Balance Equity at 31 December 2018	2.478.590,00	8.110.514,50	657.257,82	11.246.362,32

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