



"ELPEN PHARMACEUTICAL Co. INC"

95, Marathonos Ave. 19009 Pikermi

Companies Reg. No.: 13231/04/B/86/188

G.E.MI. No.: 264601000

FINANCIAL STATEMENTS

Year 2019

1 January to 31 December 2019

BALANCE SHEET AT 31 DECEMBER 2019

ASSETS	Note	31/12/2019	31/12/2018
Non-current assets			
Tangible assets			
Land-Buildings		15.177.148,61	15.496.629,29
Mechanical equipment		4.746.572,74	4.410.891,29
Other equipment		499.817,30	474.815,72
Total		20.423.538,65	20.382.336,30
Intangible assets			
Other intangible assets		10.505.679,29	10.710.464,18
Total		10.505.679,29	10.710.464,18
Payments on account and non-current assets in course of construction		6.165.617,40	3.424.265,49
Financial assets			
Loans and receivables		40.590,35	40.590,35
Held to maturity investments		7.621.715,05	6.676.714,38
Participating interests in subsidiaries, associates and joint ventures		6.079.289,39	6.098.790,62
Total		13.741.594,79	12.816.095,35
Total non-current assets		50.836.430,13	47.333.161,32
Current assets			
Inventories			
Finished and semi-finished products		6.308.295,24	6.945.145,34
Merchandise		2.631.348,39	2.380.450,91
Raw materials and consumables		7.780.104,20	7.735.106,74
Payments on account for inventories		508,77	0,00
Total		16.720.256,60	17.060.702,99
Financial assets and payments on account			
Trade receivables		28.647.060,65	27.990.604,86
Accrued income		11.120.373,92	5.948.359,56
Other receivables		7.319.458,96	2.835.167,68
Other financial assets		2.574,00	2.574,00
Prepaid expenses		189.518,43	117.578,27
Trading portfolio		9.383.198,36	7.047.601,00
Cash and cash equivalents		80.494.969,84	79.363.366,48
Total		137.157.154,16	123.305.251,85
Total current assets		153.877.410,76	140.365.954,84
Total Assets		204.713.840,89	187.699.116,16

LIABILITIES	Note	31/12/2019	31/12/2018
Equity			
Paid-up capital			
Capital		46.189.410,00	46.189.410,00
Total		46.189.410,00	46.189.410,00
Reserves and retained earnings			
Statutory reserve		5.407.360,71	4.946.033,88
Tax-free reserves		2.080.059,21	2.080.059,21
Retained earnings		8.765.209,77	4.008.617,29
Total		16.252.629,69	11.034.710,38
Total equity		62.442.039,69	57.224.120,38
Provisions			
Provisions for employee benefits		12.607.766,89	11.809.351,55
Total		12.607.766,89	11.809.351,55
Liabilities			
Current liabilities			
Trade payables		46.621.502,97	55.821.521,93
Income tax		3.528.216,76	2.004.506,90
Other taxes and duties		1.427.146,98	1.063.796,96
Social security organizations		1.486.500,63	1.414.466,72
Other payables		56.686.044,80	35.820.800,84
Accrued expenses		19.914.622,17	22.540.550,88
Total		129.664.034,31	118.665.644,23
Total liabilities		129.664.034,31	118.665.644,23
Total Equity, Provisions and Liabilities		204.713.840,89	187.699.116,16

STATEMENT OF INCOME by FUNCTION

	Note	31/12/2019	31/12/2018
Turnover (net)		96.121.204,65	95.519.441,23
Cost of sales		(36.376.327,59)	(40.336.774,73)
Gross profit/(loss)		59.744.877,06	55.182.666,50
Other operating income		241.895,15	339.194,95
		59.986.772,21	55.521.861,45
Administrative expenses		(7.791.379,16)	(7.679.417,72)
Distribution costs		(34.635.494,45)	(35.255.281,98)
Research & development costs		(12.342.285,09)	(9.782.619,90)
Impairment of assets (net amount)		1.011.729,26	(466.363,27)
Gains & losses on disposal of non-current assets		0,00	0,00
Income from participating interests and investments		2.030.350,11	1.654.897,16
Other expenses and losses		(2.366.987,02)	(2.610.749,46)
Other income and gains		9.718.708,57	4.742.221,59
Earnings/(loss) before interest and tax (EBIT)		15.611.414,43	6.124.547,87
Interest expense and similar charges		(103.777,09)	(55.542,56)
Profit/(loss) before income tax		15.507.637,34	6.069.005,31
Income tax expense		(6.281.100,74)	(1.785.483,82)
Profit/(loss) for the period net of tax		9.226.536,60	4.283.521,49

STATEMENT OF CHANGES IN EQUITY

Note	Capital	Statutory reserve	Tax-free reserves	Retained earnings	Total equity
Balance at 1 January 2018	46.189.410,00	4.734.969,8 1	2.080.059,21	1.796.248,04	54.800.687,06
Increase/(decrease) in the period					
Internal transfers				(63.840,13)	(63.840,13)
Distribution to parties				(1.796.248,04)	(1.796.248,04)
Profit/(loss) for the period		211.064,07		4.072.457,42	4.283.521,49
Total change in equity for the period	0,00	211.064,07		2.212.369,25	2.423.433,32
Balance equity at 31 December 2018	46.189.410,00	4.946.033,8 8	2.080.059,21	4.008.617,29	57.224.120,38
Balance at 1 January 2019	46.189.410,00	4.946.033,8 8	2.080.059,21	4.008.617,29	57.224.120,38
Increase/(decrease) in the period					
Internal transfers					
Distribution to parties				(4.008.617,29)	(4.008.617,29)
Profit/(loss) for the period		461.326,83		8.765.209,77	9.226.536,60
Total change in equity for the period	0,00	461.326,83		4.756.592,48	5.217.919,31
Balance equity at 31 December 2019	46.189.410,00	5.407.360,7 1	2.080.059,21	8.765.209,77	62.442.039,69

STATEMENT OF CASH FLOWS (Indirect Method)

	31/12/2019	31/12/2018
<u>Cash flows from operating activities</u>		
Profit before taxes	15.507.637,34	6.069.005,31
<i>Plus/Less adjustments for:</i>		
Depreciation and impairment of tangible and intangible assets	2.652.661,81	2.728.161,70
Provisions	780.382,89	3.467.474,78
Profit and losses from disposal of assets	0,00	0,00
Profit and losses from measurement of assets	-1.002.572,48	426.474,85
Interest expense/income (net amount)	-1.926.573,02	-1.599.354,60
Operating profit before adjustments of working capital	16.011.536,54	11.091.762,04
<i>Plus/Less adjustments of working capital to net cash or related to operating activities:</i>		
Decrease/(increase) of inventories	340.446,39	2.613.204,20
Decrease/(increase) of receivables	-10.813.784,83	-1.507.379,42
Increase/(decrease) of payables	11.159.450,04	8.630.206,58
Less:		
Interest expense/income paid/received	-103.777,09	-55.542,56
Income tax paid	-6.656.860,98	0,00
Net cash flows from operating activities (a)	9.937.010,07	20.772.250,84
<u>Cash flows from investing activities</u>		
Payments (proceeds) for acquisition (sale) of fixed assets	-4.549.113,98	-2.634.778,38
Payments (proceeds) for acquisition (sale) of non-financial assets	-2.278.025,55	505.429,23
Granted loans (net)	0,00	0,00
Interest received	2.030.350,11	1.654.897,16
Dividends received	0,00	0,00
Net cash used in investing activities (b)	-4.796.789,42	-474.451,99
<u>Cash flows from financing activities</u>		
Proceeds (payments) from increase/(decrease) of capital	0,00	0,00
Proceeds/(repayments) from/(of) loans	0,00	0,00
Dividends paid	-4.008.617,29	-1.796.248,04
Net cash used in financing activities (c)	-4.008.617,29	-1.796.248,04
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	1.131.603,36	18.501.550,81
Cash and cash equivalents at beginning of the period	79.363.366,48	60.861.815,67
Cash and cash equivalents at end of the period	80.494.969,84	79.363.366,48

Pikermi, 31 July 2020

THE CHAIRMAN OF THE B. OF D.

THE VICE CHAIRMAN OF THE B. OF D.

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