# "ELPEN PHARMACEUTICAL Co. INC"

95, Marathonos Ave. 19009 Pikermi

Public Companies (SA) Reg. No.: 13231/04/B/86/188

G.E.MI. No.: 264601000

## FINANCIAL STATEMENTS

Year 2016

1 January to 31 December 2016

#### **INDEPENDENT AUDITOR'S REPORT**

#### To the Shareholders of the Company "ELPEN PHARMACEUTICAL Co. INC"

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Company "ELPEN PHARMACEUTICAL Co. INC", which comprise the balance sheet as at 31 December 2016, the statements of income, changes in equity and cash flows for the year then ended, as well as the relevant notes to the financial statements.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Greek Accounting Standards and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing that have been incorporated into Greek legislation (G.G./B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Basis for Qualified Opinion**

As a result of our audit arose the following matters:

1) In "Other intangible assets" is included also an amount of Euro 10.432.221,69 which concerns the net book amount of the debit difference arising from the Greek Government Bonds swap amounting Euro 12.507.365,73 in order this to be partially and equally transferred to the expenses, over the years 2012-2041, that can be deducted from the taxable income. Because this item, according to the accounting principles that are provided by the Greek Accounting Standards, does not meet the criteria of recognition as a property asset, the unamortized balance of the account "Other intangible assets" and the Equity are shown increased by amount Euro 10.839.716,97.

2) In the account "Participating interests in subsidiaries, associates and joint ventures" amount Euro 6.026.000,00 is presented the acquisition cost of shares of a foreign company the financial statements of which are not audited by a Certified Auditor Accountant. Have not been made available to us records related to the fair value of these shares and consequently we have reservations for their proper valuation and any possible impact on the results for the present and the previous years as well as on the total Equity of the company.

3) In trade receivables are included also receivables overdue as well as doubtful-contested receivables totalling approximately Euro 1.750.000,00, where the calculated impairment of their value amounting Euro 1.255.198,25 falls short of the required by approximately Euro 480.000. Non performing the required impairment constitutes deviation from the accounting principles that are provided by the Greek Accounting Standards and, as a consequence, the value of the trade receivables and the Equity are shown equally in amount increased.

#### **Qualified Opinion**

In our opinion, except for the effects of the matters (1) and (3) and the possible effects of the matter (2) described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Company "ELPEN PHARMACEUTICAL Co. INC" as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with the Greek Accounting Standards.

#### **Report on Other Legal and Regulatory Requirements**

Whereas management is responsible for the preparation of the Report of the Board of Directors, pursuant to the provisions of paragraph 5, article 2 (part B') of L. 4336/2015, we note that:

- a) In our opinion the Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of the article 43a of cod. L. 2190/1920 and its content corresponds with the accompanying financial statements for the year ended 31/12/2016.
- b) Based on our understanding obtained when performing our audit of the Company "ELPEN PHARMACEUTICAL Co. INC" and its environment, we have not identified any material misstatements in the Report of the Board of Directors.

Athens, 24 July 2017

IOANNIS D. STRAVODIMOS Certified Public Accountant Auditor Institute of CPA (SOEL) Reg. No. 14811



Associated Certified Public Accountants s.a. member of Crowe Horwath International 3, Fok. Negri Street – 112 57 Athens, Greece Institute of CPA (SOEL) Reg. No. 125

### **BALANCE SHEET 31 DECEMBER 2016**

Non-current assets         Instantial assets         Instantial assets           Land-Buildings         6.1         16.145.837,40         16.470.713,83           Mechanical equipment         6.1         14.159.318,82         4.373.611,25           Other equipment         6.1         10.093.324,73         11.368.433,70           Intangible assets         20.658.264,05         21.251.610,33           Other intangible assets         6.2         11.093.324,73         11.368.433,70           Total         11.093.324,73         11.368.433,70           Payments on account and non-current assets in course of construction         6.3         2.006.173,85         403.464,80           Financial assets         35.185,35         33.820,35         403.464,80           Payments on account and non-current assets         7.1         5.193.702,86         4.688.867,06           Participating interests in subsidiaries, associates and joint ventures         7.1         6.026.000,00         6.026.000,00           Total         11.254.888,21         10.748.687,41         12.298.45,77           Total assets         2.813.274,18         1.299.845,77           Raw materials and consumables         7.2         31.743.729,98         37.125.761,13           Merchandise         7.2         31.743.729,98	ASSETS	Note	31/12/2016	31/12/2015
Land-Buildings         6.1         16.145.837,40         16.470.713,83           Mechanical equipment         6.1         4.159.318,82         4.373.611,25           Other equipment         6.1         353.107,83         407.285,25           Total         20.658.264,05         21.251.610,33           Intangible assets         11.093.324,73         11.368.433,70           Other intangible assets         11.093.324,73         11.368.433,70           Total         11.093.324,73         11.368.433,70           Payments on account and non-current assets in course of construction         6.3         2.006.173,85         403.464,80           Financial assets         35.185,35         33.820,35         403.464,80           Participating interests in subsidiaries, associates and joint ventures         7.1         5.193.702,86         4.688.867,06           Participating interests in subsidiaries, associates and joint ventures         7.1         6.026.000,00         6.026.000,00           Total         11.254.888,21         10.748.687,41         10.748.687,41           Total on-current assets         7.635.589,73         6.024.770,90           Merchandise         7.635.589,73         6.024.700,90           Participating interests and payments on account for inventories         7.635.589,73         6.024.7	Non-current assets			
Mechanical equipment       6.1       4.159.318,82       4.373.611,25         Other equipment       6.1       353.107,83       407.285,25         Total       20.658.264,05       21.251.610,33         Intangible assets       6.2       11.093.324,73       11.368.433,70         Other intangible assets       6.2       11.093.324,73       11.368.433,70         Total       11.093.324,73       11.368.433,70         Payments on account and non-current assets in course of construction       6.3       2.006.173,85       403.464,80         Loans and receivables       35.185,35       33.820,35       Held to maturity investments       7.1       5.193.702,86       4.688.867,06         Participating interests in subsidiaries, associates and joint ventures       7.1       6.026.000,00       6.026.000,00         Total       11.254.888,21       10.748.687,41       1.299.485,77         Routon current assets       7.635.589,73       6.024.770,90         Inventories       7.635.589,73       6.024.709,90         Financial assets and payments on account       2.813.274,18       1.299.485,77         Raw materials and consumables       7.2       31.743.729,98       37.125.761,13         Accrued income       2.813.274,88       2.625.111,02       2.625.111,02 <td>Tangible assets</td> <td></td> <td></td> <td></td>	Tangible assets			
Other equipment         6.1         353.107,83         407.285,25           Total         20.658.264,05         21.251.610,33           Intangible assets         6.2         11.093.324,73         11.368.433,70           Other intangible assets         6.2         11.093.324,73         11.368.433,70           Total         11.093.324,73         11.368.433,70           Payments on account and non-current assets in course of construction         6.3         2.006.173,85         403.464,80           Financial assets         2.006.173,85         403.464,80         3.5.185,35         3.3.820,35           Held to maturity investments         7.1         5.193.702,86         4.688.867,06           Participating interests in subsidiaries, associates and joint ventures         7.1         6.026.000,00         6.026.000,00           Total         10.748.687,41         11.298.485,21         10.748.687,41           Total non-current assets         7.6         6.026.000,00         6.026.000,00           Inventories         7.6         6.026.000,00         6.026.000,00           Financial assets         7.6         6.026.000,00         7.635.589,73         6.024.770,90           Merchandise         2.813.274,18         1.299.845,77           Raw materials and consumables	Land-Buildings	6.1	16.145.837,40	16.470.713 <i>,</i> 83
Total       20.658.264,05       21.251.610,33         Intangible assets       6.2       11.093.324,73       11.368.433,70         Other intangible assets       11.093.324,73       11.368.433,70         Total       2.006.173,85       403.464,80         Financial assets       35.185,35       33.820,35         Loans and receivables       35.185,35       33.820,35         Held to maturity investments       7.1       5.193.702,86       4.688.867,06         Participating interests in subsidiaries, associates and joint ventures       7.1       6.026.000,00       6.026.000,00         Total       11.254.888,21       10.748.687,41       11.299.845,77         Total non-current assets       2.813.274,18       1.299.845,77         Raw materials and consumables       7.635.589,73       6.024.770,90         Merchandise       7.635.589,73       6.024.770,90         Raw materials and consumables       7.635.589,73       6.024.770,90         Total       16.908.639,22       16.592.533,44         Trade receivables       7.2       31.743.729,98       37.125.761,13         Accrued income       2.574,00       2.574,00       2.574,00         Other receivables       7.3       2.831.779,88       2.625.111,02	Mechanical equipment	6.1	4.159.318,82	4.373.611,25
Intangible assets         6.2         11.093.324,73         11.368.433,70           Other intangible assets         6.3         2.006.173,85         403.464,80           Payments on account and non-current assets in course of construction         6.3         2.006.173,85         403.464,80           Financial assets         35.185,35         33.820,35           Loans and receivables         7.1         5.193.702,86         4.688.867,06           Participating interests in subsidiaries, associates and joint ventures         7.1         6.026.000,00         6.026.000,00           Total         11.254.888,21         10.748.687,411         11.299.845,77           Total non-current assets         7.635.589,73         6.024.770,90           Merchandise         2.813.274,18         1.299.845,77           Finished and semi-finished products         7.635.589,73         6.024.770,90           Merchandise         2.813.274,18         1.299.845,77           Raw materials and consumables         7.635.589,73         6.024.770,90           Marchandise         7.2         31.743.729,98         37.125.761,13           Accrued income         3.478.469,88         2.625.111,02         11.029.863,21           Other receivables         7.3         2.831.779,80         2.435.734,85	Other equipment	6.1	353.107,83	407.285,25
Other intangible assets         6.2         11.093.324,73         11.368.433,70           Total         11.093.324,73         11.368.433,70           Payments on account and non-current assets in course of construction         6.3         2.006.173,85         403.464,80           Financial assets         35.185,35         33.820,35           Loans and receivables         7.1         5.193.702,86         4.688.867,06           Participating interests in subsidiaries, associates and joint ventures         7.1         6.026.000,00         6.026.000,00           Total         11.254.888,21         10.748.687,41         11.299.845,77           Total non-current assets         7.635.589,73         6.024.770,90           Merchandise         7.635.589,73         6.024.770,90           Financial assets and ponducts         7.635.589,73         6.024.770,90           Merchandise         7.635.589,73         6.024.770,90           Raw materials and consumables         2.813.274,18         1.299.845,77           Raw materials and consumables         7.2         31.743.729,98         37.125.761,13           Accrued income         34.748.469,88         2.625.111,02         34.784.69,88         2.625.111,02           Other receivables         7.2         31.743.729,98         37.125.761,13	Total		20.658.264,05	21.251.610,33
Other intangible assets         6.2         11.093.324,73         11.368.433,70           Total         11.093.324,73         11.368.433,70           Payments on account and non-current assets in course of construction         6.3         2.006.173,85         403.464,80           Financial assets         35.185,35         33.820,35           Loans and receivables         7.1         5.193.702,86         4.688.867,06           Participating interests in subsidiaries, associates and joint ventures         7.1         6.026.000,00         6.026.000,00           Total         11.254.888,21         10.748.687,41         11.299.845,77           Total non-current assets         7.635.589,73         6.024.770,90           Merchandise         7.635.589,73         6.024.770,90           Financial assets and ponducts         7.635.589,73         6.024.770,90           Merchandise         7.635.589,73         6.024.770,90           Raw materials and consumables         2.813.274,18         1.299.845,77           Raw materials and consumables         7.2         31.743.729,98         37.125.761,13           Accrued income         34.748.469,88         2.625.111,02         34.784.69,88         2.625.111,02           Other receivables         7.2         31.743.729,98         37.125.761,13	Intangible assets			
Total         11.093.324,73         11.368.433,70           Payments on account and non-current assets in course of construction         6.3         2.006.173,85         403.464,80           Financial assets         35.185,35         33.820,35           Loans and receivables         7.1         5.193.702,86         4.688.867,06           Participating interests in subsidiaries, associates and joint ventures         7.1         6.026.000,00         6.026.000,00           Total         11.254.888,21         10.748.687,411         11.299.845,77           Total non-current assets         7.635.589,73         6.024.770,90           Merchandise         2.813.274,18         1.299.845,77           Raw materials and consumables         7.2         31.743.729,98         37.125.761,13           Payments on account for inventories         7.2         31.743.729,98         37.125.761,13           Accrued income         7.2         31.743.729,98         37.125.761,13           Other receivables         7.3         2.831.779,80         2.435.734,85           Other receivables         7.3         2.831.779,80         2.435.734,85           Other receivables         7.3         2.831.779,80         2.435.734,85           Other receivables         7.4         59.940.956,27         30.621	-	6.2	11.093.324.73	11.368.433.70
Payments on account and non-current assets in course of construction         6.3         2.006.173,85         403.464,80           Financial assets         35.185,35         33.820,35           Loans and receivables         5.193.702,86         4.688.867,06           Participating interests in subsidiaries, associates and joint ventures         7.1         6.026.000,00         6.026.000,00           Total         11.254.888,21         10.748.687,411         11.254.888,21         10.748.687,411           Total non-current assets         45.012.650,84         43.772.196,24           Current assets         7.635.589,73         6.024.770,90           Merchandise         7.635.589,73         6.024.770,90           Raw materials and consumables         7.632.589,73         6.024.770,90           Payments on account for inventories         7.83.852,75         120.000,00           Total         16.908.639,22         16.592.533,44           Financial assets and payments on account         3.478.469,88         2.625.111,02           Other receivables         7.3         2.831.779,80         2.435.734,85           Other financial assets         7.4         5.94,93         593.362,19           Cash and cash equivalents         7.4         59.940.956,27         30.621.707,86           Total </td <td>_</td> <td>•</td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td>	_	•		· · · · · · · · · · · · · · · · · · ·
course of construction         6.3         2.006.173,85         403.464,80           Financial assets         35.185,35         33.820,35           Loans and receivables         7.1         5.193.702,86         4.688.867,06           Participating interests in subsidiaries, associates and joint ventures         7.1         6.026.000,00         6.026.000,00           Total         11.254.888,21         10.748.687,41           Total non-current assets         445.012.650,84         43.772.196,24           Current assets         7.635.589,73         6.024.770,90           Inventories         7.635.589,73         6.024.770,90           Finished and semi-finished products         7.635.589,73         6.024.770,90           Merchandise         2.813.274,18         1.299.845,77           Raw materials and consumables         6.420.922,56         9.147.916,77           Payments on account for inventories         38.852,75         120.000,00           Total         16.908.639,22         16.592.533,44           Macrued income         2.81.778,80         2.425.71,13           Accrued income         2.625.111,02         2.574,00         2.574,00           Other receivables         7.3         2.831.779,80         2.435.734,85           Other financial assets				
Financial assets         335.185,35         33.820,35           Loans and receivables         5.193.702,86         4.688.867,06           Participating interests in subsidiaries, associates and joint ventures         7.1         5.193.702,86         4.688.867,06           Participating interests in subsidiaries, associates and joint ventures         7.1         6.026.000,00         6.026.000,00           Total         11.254.888,21         10.748.687,41           Total non-current assets         45.012.650,84         43.772.196,24           Current assets         7.635.589,73         6.024.770,90           Inventories         7.635.589,73         6.024.770,90           Finished and semi-finished products         7.635.589,73         6.024.770,90           Merchandise         2.813.274,18         1.299.845,77           Raw materials and consumables         6.420.922,56         9.147.916,77           Payments on account for inventories         38.852,75         120.000,00           Total         16.908.639,22         16.592.533,44           Financial assets and payments on account         34.78.469,88         2.625.111,02           Other receivables         7.3         2.831.779,80         2.435.734,85           Other financial assets         7.4         3.478.469,88         2.625.111,02 <td>-</td> <td>63</td> <td>2 006 173 85</td> <td>403 464 80</td>	-	63	2 006 173 85	403 464 80
Loans and receivables35.185,3533.820,35Held to maturity investments7.15.193.702,864.688.867,06Participating interests in subsidiaries, associates and joint ventures6.026.000,006.026.000,00Total11.254.888,2110.748.687,41Total non-current assets45.012.650,8443.772.196,24Current assets7.635.589,736.024.770,90Inventories7.635.589,736.024.770,90Finished and semi-finished products7.635.589,736.024.770,90Merchandise2.813.274,181.299.845,77Raw materials and consumables6.420.922,569.147.916,77Payments on account for inventories38.852,75120.000,00Total16.908.639,2216.592.533,44Trade receivables7.231.743.729,9837.125.761,13Accrued income7.231.743.729,882.625.111,02Other receivables7.32.831.779,802.5374,00Prepaid expenses7.459.940.956,2730.621.707,86Total7.459.940.956,2730.621.707,86Charding portfolio569.737,83593.362,19Cash and cash equivalents7.459.940.956,2730.621.707,86Total7.459.940.956,2730.621.707,86Total7.459.940.956,2730.621.707,86Total7.459.940.956,2730.621.707,86Total current assets7.459.940.956,2730.621.707,86Total current assets7.459.940.956,2730.621.707,		0.5	2.000.173,85	+03.+04,80
Held to maturity investments       7.1       5.193.702,86       4.688.867,06         Participating interests in subsidiaries, associates and joint ventures       7.1       6.026.000,00       6.026.000,00         Total       11.254.888,21       10.748.687,41         Total non-current assets       45.012.650,84       43.772.196,24         Current assets       45.012.650,84       43.772.196,24         Inventories       7.635.589,73       6.024.770,90         Finished and semi-finished products       7.635.589,73       6.024.770,90         Merchandise       2.813.274,18       1.299.845,77         Raw materials and consumables       6.420.922,56       9.147.916,77         Payments on account for inventories       38.852,75       120.000,00         Total       16.908.639,22       16.592.533,44         Trade receivables       7.2       31.743.729,98       37.125.761,13         Accrued income       3.478.469,88       2.625.111,02         Other receivables       7.3       2.831.779,80       2.435.734,85         Other financial assets       7.4       59.940.956,27       30.621.707,86         Tradig portfolio       569.737,83       593.362,19       59.940.956,27       30.621.707,86         Chreqeivables       7.4       59	Financial assets			
Participating interests in subsidiaries, associates and joint ventures       7.1       6.026.000,00       6.026.000,00         Total       11.254.888,21       10.748.687,41         Total non-current assets       45.012.650,84       43.772.196,24         Current assets       45.012.650,84       43.772.196,24         Inventories       7.635.589,73       6.024.770,90         Finished and semi-finished products       7.635.589,73       6.024.770,90         Merchandise       2.813.274,18       1.299.845,77         Raw materials and consumables       6.420.922,56       9.147.916,77         Payments on account for inventories       38.852,75       120.000,00         Total       16.908.639,22       16.592.533,44         Financial assets and payments on account       16.908.639,22       16.592.533,44         Trade receivables       7.2       31.743.729,98       37.125.761,13         Accrued income       3.478.469,88       2.625.111,02         Other receivables       7.3       2.831.779,80       2.435.734,85         Other financial assets       7.4       59.940.956,27       30.621.707,86         Trading portfolio       569.737,83       593.362,19       59.940.956,27       30.621.707,86         Total       98.633.617,93       73.4	Loans and receivables		35.185,35	33.820,35
associates and joint ventures       7.1       6.026.000,00       6.026.000,00         Total       11.254.888,21       10.748.687,41         Total non-current assets       45.012.650,84       43.772.196,24         Current assets       7.635.589,73       6.024.770,90         Inventories       7.635.589,73       6.024.770,90         Finished and semi-finished products       7.635.589,73       6.024.770,90         Merchandise       2.813.274,18       1.299.845,77         Raw materials and consumables       6.420.922,56       9.147.916,77         Payments on account for inventories       38.852,75       120.000,00         Total       16.908.639,22       16.592.533,44         Financial assets and payments on account       16.908.639,22       16.592.533,44         Trade receivables       7.2       31.743.729,98       37.125.761,13         Accrued income       3.478.469,88       2.625.111,02         Other receivables       7.3       2.831.779,80       2.435.734,85         Other financial assets       7.4       59.940.956,27       30.621.707,86         Prepaid expenses       7.4       59.940.956,27       30.621.707,86         Total       98.633.617,93       73.453.237,51         Total current assets       <	Held to maturity investments	7.1	5.193.702,86	4.688.867,06
Total       11.254.888,21       10.748.687,41         Total non-current assets       45.012.650,84       43.772.196,24         Current assets       11.254.888,21       43.772.196,24         Current assets       7.635.589,73       6.024.770,90         Inventories       2.813.274,18       1.299.845,77         Finished and semi-finished products       6.420.922,56       9.147.916,77         Payments on account for inventories       38.852,75       120.000,00         Total       16.908.639,22       16.592.533,44         Financial assets and payments on account       16.908.639,22       16.592.533,44         Trade receivables       7.2       31.743.729,98       37.125.761,13         Accrued income       3.478.469,88       2.625.111,02         Other receivables       7.3       2.831.779,80       2.435.734,85         Other financial assets       7.4       2.943.674,00       2.574,00         Prepaid expenses       7.4       59.346,66       569.737,83       593.362,19         Cash and cash equivalents       7.4       59.940.956,27       30.621.707,86         Total       98.633.617,93       73.453.237,51       10.542.257,15         Total current assets       115.542.257,15       90.045.770,95 </td <td>Participating interests in subsidiaries,</td> <td></td> <td></td> <td></td>	Participating interests in subsidiaries,			
Total non-current assets       45.012.650,84       43.772.196,24         Current assets       7.635.589,73       6.024.770,90         Inventories       2.813.274,18       1.299.845,77         Finished and semi-finished products       7.635.589,73       6.024.770,90         Merchandise       2.813.274,18       1.299.845,77         Raw materials and consumables       6.420.922,56       9.147.916,77         Payments on account for inventories       38.852,75       120.000,00         Total       16.908.639,22       16.592.533,44         Financial assets and payments on account       7.2       31.743.729,98       37.125.761,13         Accrued income       3.478.469,88       2.625.111,02       2.574,00       2.574,00         Other receivables       7.3       2.831.779,80       2.435.734,85       2.574,00       2.574,00         Other financial assets       7.4       59.940.956,27       30.621.707,86         Trading portfolio       569.737,83       593.362,19       59.342.19         Cash and cash equivalents       7.4       59.940.956,27       30.621.707,86         Total       98.633.617,93       73.453.237,51       90.045.770,95         Total current assets       115.542.257,15       90.045.770,95 <td>associates and joint ventures</td> <td>7.1</td> <td>6.026.000,00</td> <td>6.026.000,00</td>	associates and joint ventures	7.1	6.026.000,00	6.026.000,00
Current assets         Inventories           Finished and semi-finished products         7.635.589,73         6.024.770,90           Merchandise         2.813.274,18         1.299.845,77           Raw materials and consumables         6.420.922,56         9.147.916,77           Payments on account for inventories         38.852,75         120.000,00           Total         16.908.639,22         16.592.533,44           Financial assets and payments on account         16.908.639,22         31.745.761,13           Accrued income         3.478.469,88         2.625.111,02           Other receivables         7.3         2.831.779,80         2.435.734,85           Other financial assets         7.3         2.831.779,80         2.435.734,85           Other financial assets         7.3         2.831.779,80         2.435.734,85           Other financial assets         7.4         2.625.111,02         2.574,00         2.574,00           Prepaid expenses         7.3         2.631.779,80         2.435.734,85         2.625,130           Cash and cash equivalents         7.4         59.940,956,27         30.621.707,86           Total         98.633.617,93         73.453.237,51         90.045.770,95           Total current assets         115.542.257,15         90.045.7	Total		11.254.888,21	10.748.687,41
Inventories	Total non-current assets		45.012.650,84	43.772.196,24
Finished and semi-finished products       7.635.589,73       6.024.770,90         Merchandise       2.813.274,18       1.299.845,77         Raw materials and consumables       6.420.922,56       9.147.916,77         Payments on account for inventories       38.852,75       120.000,00         Total       16.908.639,22       16.592.533,44         Financial assets and payments on account       16.908.639,22       16.592.533,44         Trade receivables       7.2       31.743.729,98       37.125.761,13         Accrued income       3.478.469,88       2.625.111,02         Other receivables       7.3       2.831.779,80       2.435.734,85         Other financial assets       7.4       569.737,83       593.362,19         Prepaid expenses       566.370,17       48.986,46         Trading portfolio       569.737,83       593.362,19         Cash and cash equivalents       7.4       59.940.956,27       30.621.707,86         Total       98.633.617,93       73.453.237,51       115.542.257,15       90.045.770,95	Current assets			
Merchandise       2.813.274,18       1.299.845,77         Raw materials and consumables       6.420.922,56       9.147.916,77         Payments on account for inventories       38.852,75       120.000,00         Total       16.908.639,22       16.592.533,44         Financial assets and payments on account       16.908.639,22       16.592.533,44         Trade receivables       7.2       31.743.729,98       37.125.761,13         Accrued income       3.478.469,88       2.625.111,02         Other receivables       7.3       2.831.779,80       2.435.734,85         Other financial assets       2.574,00       2.574,00       2.574,00         Prepaid expenses       569.737,83       593.362,19       59.3462,19         Cash and cash equivalents       7.4       59.940.956,27       30.621.707,86         Total       98.633.617,93       73.453.237,51       90.045.770,95         Total current assets       115.542.257,15       90.045.770,95	Inventories			
Raw materials and consumables       6.420.922,56       9.147.916,77         Payments on account for inventories       38.852,75       120.000,00         Total       16.908.639,22       16.592.533,44         Financial assets and payments on account       1       1         Trade receivables       7.2       31.743.729,98       37.125.761,13         Accrued income       3.478.469,88       2.625.111,02         Other receivables       7.3       2.831.779,80       2.435.734,85         Other financial assets       7.3       2.574,00       2.574,00         Prepaid expenses       66.370,17       48.986,46         Trading portfolio       569.737,83       593.362,19         Cash and cash equivalents       7.4       59.940.956,27       30.621.707,86         Total       98.633.617,93       73.453.237,51         Total current assets       115.542.257,15       90.045.770,95	Finished and semi-finished products		7.635.589,73	6.024.770,90
Payments on account for inventories       38.852,75       120.000,00         Total       16.908.639,22       16.592.533,44         Financial assets and payments on account       31.743.729,98       37.125.761,13         Accrued income       3.478.469,88       2.625.111,02         Other receivables       7.3       2.831.779,80       2.435.734,85         Other financial assets       7.3       2.831.779,80       2.435.734,85         Other financial assets       2.574,00       2.574,00       2.574,00         Prepaid expenses       569.737,83       593.362,19       569.737,83       593.362,19         Cash and cash equivalents       7.4       59.940.956,27       30.621.707,86         Total       98.633.617,93       73.453.237,51         Total current assets       115.542.257,15       90.045.770,95	Merchandise		2.813.274,18	1.299.845,77
Total       16.908.639,22       16.592.533,44         Financial assets and payments on account       Image: Component of the c	Raw materials and consumables		6.420.922,56	9.147.916,77
Financial assets and payments on account         Image: Component of the text of tex of text of tex of text of tex of tex of text of text of text of t	Payments on account for inventories		38.852,75	120.000,00
Trade receivables       7.2       31.743.729,98       37.125.761,13         Accrued income       3.478.469,88       2.625.111,02         Other receivables       7.3       2.831.779,80       2.435.734,85         Other financial assets       2.574,00       2.574,00         Prepaid expenses       66.370,17       48.986,46         Trading portfolio       569.737,83       593.362,19         Cash and cash equivalents       7.4       59.940.956,27       30.621.707,86         Total       98.633.617,93       73.453.237,51         Total current assets       115.542.257,15       90.045.770,95	Total		16.908.639,22	16.592.533,44
Trade receivables       7.2       31.743.729,98       37.125.761,13         Accrued income       3.478.469,88       2.625.111,02         Other receivables       7.3       2.831.779,80       2.435.734,85         Other financial assets       2.574,00       2.574,00         Prepaid expenses       66.370,17       48.986,46         Trading portfolio       569.737,83       593.362,19         Cash and cash equivalents       7.4       59.940.956,27       30.621.707,86         Total       98.633.617,93       73.453.237,51         Total current assets       115.542.257,15       90.045.770,95	Financial assets and payments on account	:		
Other receivables       7.3       2.831.779,80       2.435.734,85         Other financial assets       2.574,00       2.574,00         Prepaid expenses       66.370,17       48.986,46         Trading portfolio       569.737,83       593.362,19         Cash and cash equivalents       7.4       59.940.956,27       30.621.707,86         Total       98.633.617,93       73.453.237,51         Total current assets       115.542.257,15       90.045.770,95			31.743.729,98	37.125.761,13
Other financial assets       2.574,00       2.574,00         Prepaid expenses       66.370,17       48.986,46         Trading portfolio       569.737,83       593.362,19         Cash and cash equivalents       7.4       59.940.956,27       30.621.707,86         Total       98.633.617,93       73.453.237,51         Total current assets       115.542.257,15       90.045.770,95	Accrued income		3.478.469,88	2.625.111,02
Prepaid expenses       66.370,17       48.986,46         Trading portfolio       569.737,83       593.362,19         Cash and cash equivalents       7.4       59.940.956,27       30.621.707,86         Total       98.633.617,93       73.453.237,51         Total current assets       115.542.257,15       90.045.770,95	Other receivables	7.3	2.831.779,80	2.435.734,85
Trading portfolio       569.737,83       593.362,19         Cash and cash equivalents       59.940.956,27       30.621.707,86         Total       98.633.617,93       73.453.237,51         Total current assets       115.542.257,15       90.045.770,95	Other financial assets		2.574,00	2.574,00
Cash and cash equivalents       7.4       59.940.956,27       30.621.707,86         Total       98.633.617,93       73.453.237,51         Total current assets       115.542.257,15       90.045.770,95	Prepaid expenses		66.370,17	48.986,46
Total       98.633.617,93       73.453.237,51         Total current assets       115.542.257,15       90.045.770,95	Trading portfolio		569.737,83	593.362,19
Total current assets         115.542.257,15         90.045.770,95	Cash and cash equivalents	7.4	59.940.956,27	30.621.707,86
	Total		98.633.617,93	73.453.237,51
Total assets 160 EE4 007 00 122 917 067 10	Total current assets		115.542.257,15	90.045.770,95
	Total assets		160.554.907,99	133.817.967,19

LIABILITIES	Note	31/12/2016	31/12/2015
Equity			
Paid-up capital			
Capital	8	46.189.410,00	38.189.410,00
Total		46.189.410,00	38.189.410,00
Reserves and retained earnings			
Statutory reserve	8	4.708.677,73	4.480.822,59
Tax-free reserves	8	3.735.231,97	3.735.231,97
Retained earnings		4.329.247,58	-4.373.627,83
Total		12.773.157,28	3.842.426,73
Total equity		58.962.567,28	42.031.836,73
Provisions			
Provisions for employee benefits		8.192.890,83	7.726.494,18
Other provisions		0	0
Total		8.192.890,83	7.726.494,18
Liebilities			
Liabilities Current liabilities			
Trade payables	10.1.1	58.460.255,52	51.299.198,14
Income tax	10.1.1	822.009,04	0,00
Other taxes and duties		1.319.357,66	1.665.018,82
Social security organizations		1.314.104,16	1.616.670,93
Other payables	10.1.2	22.834.647,13	27.883.432,17
Accrued expenses	10.1.2	8.649.076,37	1.595.316,22
Total		93.399.449,88	84.059.636,28
Total liabilities		93.399.449,88	84.059.636,28
		55.555.445,00	04.033.030,20
Total equity, provisions and liabilities		160.554.907,99	133.817.967,19

## STATEMENT OF INCOME by FUNCTION

	Note	31/12/2016	31/12/2015
Turnover (net)	18	125.204.191,31	119.784.367,76
Cost of sales		-54.937.814,66	-42.864.790,23
Gross profit/(loss)		70.266.376,65	76.919.577,53
Other operating income		263.430,60	155.117,59
		70.529.807,25	77.074.695,12
Administrative expenses		(19.941.731,04)	(27.893.480,27)
Distribution costs		(36.317.214,72)	(36.875.413,97)
Research & development costs		(6.957.036,23)	(6.928.424,38)
Impairment of assets (net amount)	11	504.835,80	2.337.610,59
Gains & losses on disposal of non-current assets		2.697,27	99,99
Income from participating interests and			
investments		637.622,57	567.713,37
Other expenses and losses	11	(1.553.229,97)	(15.414.463,31)
Other income and gains	11	2.436.555,35	12.072.293,67
Earnings/(loss) before interest and tax (EBIT)		9.342.306,28	4.940.630,81
Interest expense and similar charges		(44.696 <i>,</i> 30)	(24.367,31)
Profit/(loss) before income tax		9.297.609,98	4.916.263,50
Income tax expense		(864.812,61)	24.724,37
Profit/(loss) for the period net of tax		8.432.797,37	4.940.987,87

### STATEMENT OF CHANGES IN EQUITY

Ν	te Capital		Statutory reserve	Tax-free reserves	Retained earnings	Total equity
	capital		reserve	16361763	carnings	Total equity
Balance at 1 January 2015	38.189.410	,00	4.480.822,59	3.735.231,97	-9.003.434,65	37.402.029,91
Increase/(decrease) in the period					-311.181,05	-311.181,05
Internal transfers						
Distribution to parties						
Profit/(loss) for the period					4.940.987,87	4.940.987,87
Total change in equity for the period	0	,00	0,00	0,00	4.629.806,82	4.629.806,82
Balance equity at 31 December 2015	38.189.410	,00	4.480.822,59	3.735.231,97	-4.373.627,83	42.031.836,73
Balance at 1 January 2016	38.189.410	,00	4.480.822,59	3.735.231,97	-4.373.627,83	42.031.836,73
Increase/(decrease) in the period	8.000.000	,00			497.933,18	8.497.933,18
Internal transfers						
Distribution to parties						
Profit/(loss) for the period			227.855,14		8.204.942,23	8.432.797,37
Total change in equity for the period	8.000.000	,00	227.855,14	0,00	8.702.875,41	16.930.730,55
Balance equity at 31 December 2016	46.189.410	,00	4.708.677,73	3.735.231,97	4.329.247,58	58.962.567,28

# STATEMENT OF CASH FLOWS (Indirect Method)

	31/12/2016	31/12/2015
Cash flows from operating activities		
Profit before taxes	9.297.609,98	4.916.263,50
Plus/Less adjustments for:		
Depreciation and impairment of tangible and intangible assets	2.242.713,26	2.082.509,83
Provisions	543.263,55	96.482,46
Profit and losses from disposal of assets	15.739,30	(82 <i>,</i> 05)
Profit and losses from measurement of assets	0,00	0,00
Interest expense/income (net amount)	(592.926,27)	(543.346,06)
Operating profit before adjustments of working capital	11.506.399,82	6.551.827,68
Plus/Less adjustments of working capital to net cash or related to		
operating activities:		
Decrease/(increase) of inventories	(316.105,78)	982.216,98
Decrease/(increase) of receivables	3.823.504,86	(9.503.718,94)
Increase/(decrease) of payables	8.682.970,24	17.599.537,90
Less:		
Interest expense/income paid/received	(44.696,30)	(24.367,31)
Income tax paid	0,00	(1.099.400,91)
Net cash flows from operating activities (a)	23.652.072,84	14.506.095,40
Cash flows from investing activities		
Payments (proceeds) for acquisition (sale) of fixed assets	(2.970.447,00)	(2.650.100,03)
Granted loans (net)	0,00	0,00
Interest received	637.622,57	567.713,37
Dividends received	0,00	0,00
Net cash used in investing activities (b)	(2.332.824,43)	(2.082.386,66)
Cash flows from financing activities		
Proceeds (payments) from increase/(decrease) of capital	8.000.000,00	0,00
Proceeds/(repayments) from/(of) loans	0,00	0,00
Dividends paid	0,00	(6.909.307,15)
Net cash used in financing activities (c)	8.000.000,00	(6.909.307,15)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	29.319.248,41	5.514.401,59
Cash and cash equivalents at beginning of the period	30.621.707,86	25.107.306,27
Cash and cash equivalents at end of the period	59.940.956,27	30.621.707,86

Pikermi, 14 July 2017

THE CHAIRMAN OF THE B. OF D.

THE VICE CHAIRMAN OF THE B. OF D.

DIMITRIOS KON. PENTAFRAGKAS ID. No. AE 562381 THEODOROS ELEFTH. TRYFON ID No. AH 621121

THE MANAGING DIRECTOR

THE ACCOUNTING MANAGER

KONSTANTINOS DIM. PENTAFRAGKAS ID. No. AE 024765 ZANIS KON. PAPOURTZIS E.C.G. Licence No. 0006923/A' Class