

**ADELCO S.A. - Pharmaceuticals and Cosmetics**

Registration No S.A: 6689/01NT/B/86/593

Headquarters: 37, Pireos Str., 18346 Moschato, Athens, Greece

**FINANCIAL DATA & INFORMATION FOR THE PERIOD FROM 1 JANUARY 2018 TO 31 DECEMBER 2018**

(Published based on Corporate Law 2190, article 135 for corporations that report annual financial statements, consolidated or not, according to IFRS)

The financial data and information provided below, aim to provide a general overview of ADELCO S.A. - Pharmaceuticals and Cosmetics financial statements and results.

As a result of this, we recommend to any potential investor, that before engage in any type of investment activity or any other kind of transaction with the Company, to visit the Company's web site, where all the financial statements according to IFRS as well as the Audit Review Report, when is required are posted.

(amounts presented in euro)

**GENERAL INFORMATION:**

**Board of Directors approval date:** August 2, 2019  
**Certified Auditor Accountant:** George Dokos (R.N. SOEL 38241)  
**Auditing firm:** HBP Certified Public Accountants SA  
**Type of auditor's review report:** Unqualified Opinion  
**Company's web site:** [www.adelco.gr](http://www.adelco.gr)

**Board of Directors**  
 Colocotronis Evangelos - Chairman & Managing Director  
 Athanasiadis Athanasios - Director  
 Tsagarouli Marditsa - Director  
 Tsiplis Theodoros - Director

**STATEMENT OF FINANCIAL POSITION**

	31.12.2018	31.12.2017
<b>ASSETS</b>		
Tangible assets	13.839.239	13.508.390
Intangible assets	155.661	146.959
Other non current assets	9.209	6.509
Inventories	1.540.935	1.353.705
Trade receivables	1.182.783	1.008.202
Other current assets	1.759.352	1.383.386
<b>TOTAL ASSETS</b>	<b>18.487.178</b>	<b>17.407.151</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (42.980 shares € 50,00 each)	2.149.000	2.149.000
Other equity components	5.028.613	4.075.440
<b>Total Shareholders equity (a)</b>	<b>7.177.613</b>	<b>6.224.440</b>
Provisions/Other long-term liabilities	2.570.126	3.166.481
Short-term liabilities	8.739.439	8.016.230
Total liabilities (b)	11.309.565	11.182.711
<b>TOTAL EQUITY &amp; LIABILITIES (a)+(b)</b>	<b>18.487.178</b>	<b>17.407.151</b>

**TOTAL COMPREHENSIVE INCOME**

	01.01 - 31.12.2018	01.01 - 31.12.2017
Turnover (sales)	8.442.717	8.055.421
Gross profit	5.108.216	5.140.394
Profit / (loss) before tax, financing and investment results	1.252.879	1.662.147
Profit before income taxes	1.251.965	1.658.892
Profit after income taxes (a)	865.180	999.675
Other comprehensive income (b)	69	4.916
Total comprehensive income (a) + (b)	865.250	1.004.591
Net income per ordinary share - basic & diluted (€)	20,1298	23,2591
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>1.607.898</b>	<b>1.902.478</b>

**STATEMENT OF CHANGES IN EQUITY INFORMATION**

	31.12.2018	31.12.2017
<b>Equity at the beginning of the period (01.01.2018 &amp; 01.01.2017 respectively)</b>	<b>6.224.440</b>	<b>5.219.849</b>
Total comprehensive income for the period after taxes	865.250	1.004.591
Revaluation Reserve	87.924	-
<b>Total Equity at the end of the period (31.12.2018 &amp; 31.12.2017 respectively)</b>	<b>7.177.613</b>	<b>6.224.440</b>

**CASH FLOW STATEMENT**

	01.01 - 31.12.2018	01.01 - 31.12.2017
<b>Cash flow from Operating Activities</b>		
Profit before income taxes	1.251.965	1.658.892
Plus / (minus) adjustments for:		
Depreciation and amortization	355.019	240.332
Government Grants Amortisation	(17.254)	(17.254)
Provisions	50.836	51.394
Results (income, expenses, profit or loss) from investing activities	914	3.255
Decrease/(Increase) in inventories	(187.230)	161.477
Decrease/(Increase) in trade receivables	141.129	(231.205)
Increase/(Decrease) in trade payables (forwards excluded)	387.743	146.640
Less:		
Interest and similar expenses paid	(5.027)	(6.012)
Income taxes paid	(553.672)	(646.744)
Decrease in other long term receivables	(2.700)	7.014
Payments for Staff termination settlement	(26.165)	(22.372)
<b>Net cash provided by operating activities (a)</b>	<b>1.395.598</b>	<b>1.345.415</b>
<b>Cash flow from Investing Activities</b>		
Capital expenditure for property, plant and equipment and intangible assets	(694.570)	(1.444.314)
Proceeds from the disposal of property and equipment	2.000	-
Interest and related income received	4.113	2.757
<b>Net cash flows from investing activities (b)</b>	<b>(688.457)</b>	<b>(1.441.557)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b)</b>	<b>707.101</b>	<b>(96.142)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>249.673</b>	<b>345.815</b>
<b>Cash and cash equivalents at the end of period</b>	<b>956.774</b>	<b>249.673</b>

**ADDITIONAL DATA AND INFORMATION**

- The tax return of the Company, for all the fiscal years, has been examined by the tax Authorities.
- The personnel employed in the Company at the end of the current year amounts to 80 persons. The personnel employed in the Company at the end of the previous year amounted to 77 persons.
- Existence of company's tangible collateral over the Greek State.
- There are no pending judicial cases or court decisions, which may have a material impact on the financial position of the Company. The Company has not formed any provisions.
- The total amount of other provisions of the Company is € 0,00.
- The accounting principles adopted for the preparation of the annual financial statements of 31 December 2018 are the same as those used for the preparation of the annual financial statements of fiscal year 2017, apart from those that resulted from the amendment or adoption of new IFRS accounting standards or their Interpretations.
- At current fiscal year an amount of € 87.993 has been recognized directly in the Company's equity, which relates to the actuarial gains and losses according to IAS 19 Employee Benefits, deducted by the deferred tax.
- The remuneration packages of directors and members of the Board amounted to € 286.039 and the liabilities to directors and members of the management amounted to € 161.441. Apart from the above, there are no other transactions related to party transactions as defined in IAS 24.

Athens, 2 August 2019

Chairman & Managing Director

Director

Head of Accounting Department

Colocotronis Evangelos  
ID No. AK 704754

Athanasiadis Athanasios  
ID No. X 501419

Tsiplis Theodoros  
ID No. X 171355  
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