

Balance Sheet

	<u>2017</u>	<u>2016</u>
ASSETS		
Non-current assets		
Tangible non current assets		
Property	2.306.638	2.447.268
Machinery	45.644	51.994
Other tangible assets	199.406	162.934
Investment property	82.719	88.312
	<u>2.634.407</u>	<u>2.750.507</u>
Intangible non current assets		
Other intangible assets	22.357	8.871
	<u>22.357</u>	<u>8.871</u>
Advances and non- current assets under construction	7.676	-
Financial assets		
Debt Instruments/ Held to maturity investments	498.214	-
Other non-current assets	9.840	7.629
Total financial assets	<u>508.054</u>	<u>7.629</u>
	<u>3.172.494</u>	<u>2.767.008</u>
Current assets		
Inventories		
Financial assets and prepayments		
Trade receivables	927.533	1.198.746
Accrued revenue	277.506	251.923
Other receivables	261.149	193.296
Cash and cash equivalents	3.245.226	3.228.713
Total current assets	<u>4.711.414</u>	<u>4.872.678</u>
TOTAL ASSETS	<u>7.883.908</u>	<u>7.639.685</u>
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
Capital paid-up		
Reserve capital	4.666.592	4.666.592
	<u>4.666.592</u>	<u>4.666.592</u>
Reserves and retained earnings		
Reserves	(1.786)	-
Retained earnings/ (Accumulated deficit)	536.230	452.232
	<u>534.445</u>	<u>452.232</u>
Total equity	<u>5.201.036</u>	<u>5.118.823</u>
Provisions		
Provision for employee benefits	859.429	682.863
	<u>859.429</u>	<u>682.863</u>
Liabilities		
Long-term liabilities		
Other long-term liabilities	624.981	638.469
Government grants	23.110	29.524
	<u>648.091</u>	<u>667.993</u>
Short-term liabilities		
Bank loans	260.089	259.389
Trade payables	293.527	265.699
Income taxes	10.815	33.274
Other taxes and levies	96.991	98.250
Social security payables	438.049	429.003
Other current liabilities	56.382	51.335
Accrued expenses	19.500	33.056
	<u>1.175.352</u>	<u>1.170.007</u>
Total liabilities	<u>1.823.443</u>	<u>1.837.999</u>
TOTAL EQUITY, PROVISIONS AND LIABILITIES	<u>7.883.908</u>	<u>7.639.685</u>

Income Statement

	<u>2017</u>	<u>2016</u>
Net turnover	3.415.551	3.095.945
Other revenue	3.246.997	3.629.125
Total revenues	6.662.548	6.725.070
Employee benefits	(4.950.358)	(4.907.603)
Depreciation and amortization	(298.596)	(270.297)
Consultants and other professional fees	(285.915)	(282.554)
Rent, telecom and utilities	(223.730)	(230.308)
Taxes and levies	(76.274)	(76.199)
Sundry expenses	(433.551)	(408.566)
Other expenses and losses	(64.060)	(50.777)
Provisions and impairment of receivables	(52.292)	(51.020)
Other revenue and gains	52.790	83.996
Income before interest and tax	330.562	531.741
Interest and other financial income	23.881	30.712
Interest and other financial expenses	(32.594)	(32.298)
Profit / (loss) before tax	321.849	530.156
Income tax expense	(97.628)	(84.354)
Net profit / (loss) for the period	224.220	445.802

Statement of Changes in Equity

	Capital	Reserves	Retained earnings / (Accumulated deficit)	Total equity
Balance as of 01.01.2016	4.666.592	-	6.430	4.673.022
Actuarial profit / (loss) for the period	-	-	-	-
Profit / (loss) for the period	-	-	445.802	445.802
Balance as of 31.12.2016	4.666.592	-	452.232	5.118.823
Actuarial profit/ (loss) for the period	-	-	(140.222)	(140.222)
Profit/ (loss) for the period	-	(1.786)	224.220	222.434
Balance as of 31.12.2017	4.666.592	(1.786)	536.230	5.201.036

Statement of Cash Flows

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities		
Income before tax	321.849	530.156
Plus or minus adjustments for:		
Depreciation and amortization	298.596	270.297
Provisions	36.345	8.852
Deferred income from grants for fixed assets and expenditure	(25.872)	(157.309)
Interest income and expense (net amount)	8.713	1.586
Adjustments total	639.631	653.582
Plus or minus changes in working capital:		
Change in receivables	175.566	345.811
Change in liabilities	23.075	(75.818)
Total changes in working capital	198.641	269.993
Minus:		
Interest paid	(31.894)	(31.598)
Income tax paid	(120.088)	(205.116)
Total cash flows from operating activities	686.289	686.861
Cash flows from investing activities		
Payments to acquire fixed assets	(203.658)	(346.817)
Proceeds from grants for fixed assets	10.000	10.000
Payments to acquire mutual fund	(500.000)	-
Interest earned	23.881	30.712
Total cash flows from investing activities	(669.777)	(306.105)
Cash flows from financing activities		
Repayment of loans	-	-
Total cash flows from financing activities	-	-
Reconciliation of changes in cash and cash equivalents		
Net (decrease)/ increase of cash and cash equivalents in the period	16.512	380.756
Cash and cash equivalents at the beginning of the period	3.228.713	2.847.957
Cash and cash equivalents at the end of the period	3.245.226	3.228.713

Athens, June 12, 2018

THE CHAIRMAN

THE CONSULTANT-CASHIER

THE ACCOUNTANT

Evangelos Mavrogiannis

License no. 0085923



Marianna Moschou

Lampros Demosthenous

PRICEWATERHOUSECOOPERS
ACCOUNTING SA

License no. 1494