

WESTNET DISTRIBUTION S.A.

Headquarters: Nea Kifisia Attikis

FINANCIAL STATEMENTS INFORMATION from January 1, 2017 until December 31, 2017

(published according to Law 2190/1920, article 135, for companies publishing their Annual Consolidated and Non Consolidated Financial Statements, according to IFRS)
(amounts in Euro)

The following figures and information that derive from the Financial Statements, aim to give summary information about the financial position and the results of WESTNET DISTRIBUTION S.A. - COMMERCIAL AND INDUSTRIAL COMPANY. Consequently, we recommend to the reader, before proceeding to any type of investment choice or other transaction with the Company, to visit the company's web-site, where the Financial Statements prepared according to the International Financial Reporting Standards are posted, as well as the Auditor's Report

GENERAL INFORMATION FOR THE COMPANY			STATEMENT OF TOTAL COMPREHENSIVE INCOME		
Headquarters:	Ermou 25, Nea Kifisia			1/1 - 31/12/2017	1/1 - 31/12/2016
General Trading Record Number:	Zip Code 14564, Nea Kifisia Attikis				
Regulatory Authority:	6419201000				
Board of Directors composition:	East Attica Regional Unit Rouben Bourlas, Chairman & Chief Executive Officer George Daviotis, Vice Chairman Konstantinos Magkouras Member Konstantinos Karafotakis, Member Ioannis Karagiannis, Member		Sales	90.989.387	91.926.063
			Gross profit / (Loss)	6.304.883	6.753.053
			Profit / (Loss) before tax, financial and investment result	1.882.263	2.744.938
			Profit / (loss) before tax	272.506	1.250.059
			Profit / (loss) after tax (A)	128.166	785.875
Date of approval of the annual financial statements by the Board of Directors:	30 April 2018		Other comprehensive income after tax (B)	(29.319)	(3.876)
Certified Auditor:	Dimitra Pagoni (SOEL, Reg No 30821)		Total comprehensive income after tax (A) + (B)	98.847	781.999
Auditing company:	Grant Thornton (Reg No SOEL. 127)				
Auditor's opinion:	Unqualified				
Cash Flow Statement Preparation:	Indirect method		Profit / (Loss) before tax, financial, investment results, depreciation and amortization	1.999.360	2.848.228
Company's Web Sit:	www.mywestnet.com				
STATEMENT OF FINANCIAL POSITION			STATEMENT OF CASH FLOWS		
	31/12/2017	31/12/2016		1/1 - 31/12/2017	1/1 - 31/12/2016
ASSETS			Cash flows from operating activities		
Tangible assets	165.322	144.103	Profit (loss) before taxation	272.506	1.250.059
Intangible assets	271.326	199.297	Adjustments for:		
Other non current assets	76.387	17.067	Depreciation	117.096	115.268
Inventories	12.157.676	5.951.348	Changes in pension obligations	34.186	12.645
Trade and other receivables	28.332.735	25.661.259	Interest and related income	(9)	(4.098)
Other short-term receivables	5.381.875	6.476.842	Interest and related expenses	1.607.585	1.497.404
Cash and cash equivalents	494.617	5.575.094	Provisions	-	50.000
TOTAL ASSETS	46.879.937	44.025.010	Other adjustments	(114.241)	48.143
EQUITY AND LIABILITIES			Cash flows from operating activities before working capital changes		
Other long term liabilities	125.219	88.625	(Increase) / Decrease in inventories	(6.166.328)	1.379.719
Trade liabilities	20.949.239	18.468.063	(Increase)/Decrease in trade receivables	(2.638.923)	(1.531.097)
Short-term loan liabilities	11.242.509	9.202.353	(Increase)/Decrease in other receivables	1.054.798	(1.508.498)
Liabilities from factoring	3.332.154	2.708.021	Increase / (Decrease) in liabilities (excluding banks)	471.445	(4.509.263)
Other current liabilities	1.316.943	3.742.922	Interest paid	(1.577.429)	(1.527.094)
Total liabilities (a)	36.966.064	34.209.984	Income tax paid	(482.756)	(797.232)
Share capital	1.166.744	1.166.744	Net Cash flows operating activities (a)	(7.422.069)	(5.524.041)
Other Shareholder's Equity Items	8.747.129	8.648.282	Cash flows from investing activities		
Total Shareholder's Equity (b)	9.913.873	9.815.026	Purchase of property, plant and equipment & intangible assets	(210.345)	(121.108)
			Increase of Capital of Subsidiary	(50.000)	-
Total Equity and Liabilities (a) + (b)	46.879.937	44.025.010	Interest received	9	4.098
			Grants received	-	15.318
			Net Cash flow from investing activities (b)	(260.336)	(101.692)
STATEMENT OF CHANGES IN EQUITY			Cash flow from financing activities		
	31/12/2017	31/12/2016	Proceeds from borrowings	6.510.000	3.500.000
Total Equity at the beginning of the year (1/1/2017 and 1/1/2016 respectively)	9.815.026	9.043.935	Share capital increase expenses	-	(10.909)
Total comprehensive income for the year after tax	98.847	771.091	Payments for borrowings	(4.500.000)	(2.000.000)
Total equity at the end of the year (31/12/2017 and 31/12/2016 respectively)	9.913.873	9.815.026	Net effect of assigned claims (factoring)	624.133	1.512.667
			Net Cash flow financing activities ©	2.634.133	3.001.758
			Net (decrease) / increase in cash and cash equivalents (a+b+c)	(5.048.272)	(2.623.975)
			Cash and cash equivalents at beginning of the year	5.575.094	8.199.068
			Exchange differences on cash and cash equivalents from continuing operations	(32.205)	-
			Net cash and cash equivalents at the end of the year	494.617	5.575.093
ADDITIONAL DATA AND INFORMATION					
1. The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 2016, with the exception of the new revised accounting standards and interpretations that are effective on January 1st, 2017 and are mentioned in note 4 to the Financial Statements					
2. Total comprehensive income for the Company (after tax) for the year 2017 amounting to € (29.319) concerns actuarial gains (losses) after tax					
3. There are no encumbrances on the assets of the Company					
4. There are no litigious cases, the negative outcome of which might have a significant effect on the financial results of the Company					
5. Number of staff employed on 31/12/2017 are 70 and on 31/12/2016 are 50.					
6. Net investments for acquisition of fixed assets for the financial year 2017 amount to € 210.345 and to € 121.108 for the previous year.					
7. The fiscal years that are unaudited by the tax authorities for the Company are presented in detail in note 30.2 to the Annual Financial Statements.					
8. Income and expenses, cumulatively from the beginning of the accounting period and payables and receivables of the Company at the end of the current accounting period which have arisen from transactions with related parties according to IAS 24 are as follows:					
Amounts in €	Company				
Income	32.509.258				
Expenses	917.521				
Receivables	17.714.330				
Payables	67.684				
Transactions and remuneration of managers and members of the administration	556.022				
9.The Company in 7/4/2017 has established a branch in Cyprus, within the framework of its geographical expansion in Cyprus. Additionally, on 6/12/2016, the Company proceeded with the establishment of its 100% subsidiary in Cyprus under the title WESTNET DISTRIBUTION LTD. For the establishment of this company, the Company paid an amount of € 50,000 in 2017. The annual financial statements for the period 01/01 - 31/12/2017 include the company's financial statements of WESTNET DISTRIBUTION SA. The Company does not prepare consolidated financial statements as based on a relative exemption provided by IFRS 10.p.4 "a parent is not required to present consolidated financial statements, when the parent itself is wholly or partly a subsidiary of another enterprise and the other owners, have been informed and have no objections to the fact that the parent will not prepare financial statements.					
In this context, the Company does not consolidate its participation in WESTNET DISTRIBUTION LTD due to the consolidation of the latter by the parent company of Olympic Group S.A. based in Greece. The decision was made by the Extraordinary General Meeting held on 18/12/2017 with a majority of 100% of the shareholders.					
10. Any differences in the sums are due to rounding.					
11. There has been no discontinuance of operations of the company.					
12. No significant events have taken place after December 31, 2017, that affect the financial position of the Company that need to be mentioned according to the International Financial Reporting Standards.					
13. The Company's Financial Statements are included in the Consolidated Financial Statements of Olympia Development S.A. (registered offices in Greece), which indirectly owns 100% of the Company's ordinary shares, by the full consolidation method.					
Nea Kifisia, 30/4/2018					
The Chairman of the Board of Directors & Chief Executive Officer		The Vice-chairman of the Board of Directors		The Chief Financial Officer	
Robby Bourlas ID No: AE 552845		George Daviotis ID No: P 139132		Konstantinos Maqouras ID No: AA 051078	
				Petros Drivakos ID No: AK 591212 License Reg. No. A' CLASS: 00112451	