

**STATEMENT OF FINANCIAL POSITION**

	GROUP		COMPANY	
	31-03-2018	31-12-2017	31-03-2018	31-12-2017
<b>ASSETS</b>				
Tangible fixed assets	118,309	114,394	432	441
Investment property	113	113	-	-
Intangible assets	11,572	11,424	667	687
Participations in subsidiaries	-	-	70,316	70,316
Participations in associate companies	12,010	12,839	3,004	3,004
Other non-current assets	8,571	9,003	2,544	2,549
Inventories	63,265	59,634	-	-
Trade receivables	63,482	57,332	4,290	4,275
Other current assets	13,610	9,374	6,112	6,573
Cash & cash equivalents	23,225	30,593	4,313	4,790
<b>TOTAL ASSETS</b>	<b>314,157</b>	<b>304,706</b>	<b>91,678</b>	<b>92,635</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	28,869	28,869	28,869	28,869
Other equity	110,737	106,244	43,332	43,621
<b>Total Shareholders' Equity (a)</b>	<b>139,606</b>	<b>135,113</b>	<b>72,201</b>	<b>72,490</b>
Minority interest (b)	2,411	2,365	-	-
<b>Total Equity (c) = (a) + (b)</b>	<b>142,017</b>	<b>137,478</b>	<b>72,201</b>	<b>72,490</b>
Long-term debt	23,007	15,737	-	-
Provisions/Other-long-term liabilities	18,373	20,977	1,420	1,418
Short-term bank debt	70,548	72,663	16,661	16,695
Other-short-term liabilities	60,212	57,851	1,396	2,032
Total liabilities (d)	172,140	167,228	19,477	20,145
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>314,157</b>	<b>304,706</b>	<b>91,678</b>	<b>92,635</b>

**STATEMENT OF CASH FLOWS**

	GROUP		COMPANY	
	1/1 - 31/03/2018	1/1 - 31/03/2017	1/1 - 31/03/2018	1/1 - 31/03/2017
<b>Operating activities</b>				
Earnings, before taxes and minority interest, continuing activities	3,142	2,803	(285)	(498)
Earnings, before taxes and minority interest, discontinued activities	-	-	-	378
Earnings, before taxes and minority interest	3,142	2,803	(285)	(120)
Plus/Minus adjustments for:				
Depreciation - Amortization	3,243	3,331	38	177
Provisions	2,029	1,453	257	436
Foreign exchange differences	205	102	-	6
(Profit)/loss from sale of fixed assets	(1)	(123)	-	3
Profit / Loss from investments	-	46	-	-
Financial (income) / expenses	1,487	1,608	216	356
(Profit)/loss from companies consolidated with the equity method	(58)	-	-	-
<b>Operating profit before changes in working capital</b>	<b>10,047</b>	<b>9,220</b>	<b>226</b>	<b>858</b>
(Increase) / Decrease of receivables	(7,723)	(6,284)	475	(570)
(Increase) / Decrease of inventories	(3,774)	(2,522)	-	(215)
(Decrease) / Increase of liabilities (apart from banks - taxes)	(2,091)	5,556	(858)	393
Other non cash movements	(167)	(125)	-	-
<b>Cash equivalents from operating activities</b>	<b>(3,708)</b>	<b>5,845</b>	<b>(157)</b>	<b>466</b>
Minus:				
Interest expenses and related expenses paid	(1,101)	(1,214)	(195)	(357)
Taxes	(990)	(618)	-	-
<b>Total inflows/(outflows) from operating activities (a)</b>	<b>(5,799)</b>	<b>4,013</b>	<b>(352)</b>	<b>109</b>
<b>Total inflows/(outflows) from discontinued operating activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>706</b>
<b>Total inflows/(outflows) from continuing operating activities</b>	<b>(5,799)</b>	<b>4,013</b>	<b>(352)</b>	<b>(597)</b>
<b>Investment activities</b>				
Proceeds from sales of tangible and intangible assets	1	115	-	5
Interest received	2	48	-	-
Dividends received	121	-	-	-
Increase of participations in subsidiaries / associates	(83)	(28)	(83)	(28)
Investment subsidies	-	-	-	-
Purchases of tangible and intangible fixed assets	(6,671)	(5,620)	(8)	(767)
Increase in cash from acquisition of subsidiary	-	-	-	-
Cash due to change in the consolidation of subsidiaries	-	-	-	-
<b>Total inflows / (outflows) from investment activities (b)</b>	<b>(6,630)</b>	<b>(5,485)</b>	<b>(91)</b>	<b>(790)</b>
<b>Total inflows / (outflows) from discontinued investment activities (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(706)</b>
<b>Total inflows / (outflows) from continuing investment activities (b)</b>	<b>(6,630)</b>	<b>(5,485)</b>	<b>(91)</b>	<b>(84)</b>
<b>Financing activities</b>				
Proceeds from issued / undertaken loans	4,358	6,344	-	-
Purchase of treasury shares	-	-	-	-
Repayments of loans	(1,734)	(1,374)	(35)	(6)
Financial leases	2,395	(1,091)	-	-
Dividends paid	-	-	-	-
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>5,019</b>	<b>3,879</b>	<b>(35)</b>	<b>(6)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents for the period (a) + (b) + (c)</b>	<b>(7,410)</b>	<b>2,407</b>	<b>(478)</b>	<b>(687)</b>
Cash & cash equivalents at the beginning of the period	30,593	31,080	4,791	1,853
Effect from changes of exchange rates on cash & cash equivalents	42	(14)	-	-
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>23,225</b>	<b>33,473</b>	<b>4,313</b>	<b>1,166</b>

**STATEMENT OF CHANGES IN EQUITY**

	GROUP		COMPANY	
	1/1 - 31/03/2018	1/1 - 31/03/2017	1/1 - 31/03/2018	1/1 - 31/03/2017
Total equity at beginning of period	137,478	122,788	72,490	70,817
Earnings / (losses) for the period after taxes	2,295	2,232	(289)	(97)
Other comprehensive income	2,249	3,211	-	-
Distributed dividends	-	-	-	-
Issued shares	-	-	-	-
Purchase of treasury shares	-	-	-	-
Profit distribution	-	-	-	-
Other changes	(5)	1	-	-
<b>Total Equity at end of period</b>	<b>142,017</b>	<b>128,232</b>	<b>72,201</b>	<b>70,720</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	GROUP		COMPANY	
	1/1 - 31/03/2018		1/1 - 31/03/2017	
	Continuing	Discontinued	Continuing	Discontinued
Turnover	78,517	-	76,545	-
Gross profit/(losses)	16,972	-	16,765	-
Earnings/(losses) before Interest and Taxes (EBIT)	4,570	-	4,463	-
Earnings / (losses) before Taxes	3,142	-	2,803	-
Earnings / (losses) after Taxes (A)	2,295	-	2,232	-
- Owners of the parent	2,249	-	2,147	-
- Minority interest	46	-	85	-
<b>Other comprehensive income after taxes (B)</b>	<b>2,249</b>	<b>-</b>	<b>3,211</b>	<b>-</b>
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>4,544</b>	<b>-</b>	<b>5,443</b>	<b>-</b>
- Owners of the parent	4,498	-	5,358	-
- Minority interest	46	-	85	-
<b>Earnings / (losses) after taxes per share - basic (in €)</b>	<b>0.0514</b>	<b>-</b>	<b>0.0491</b>	<b>-</b>
Earnings / (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	7,814	-	7,794	-
	(31)	-	(31)	-
	(131)	-	545	-
			414	

**ADDITIONAL DATA & INFORMATION**

1. Information regarding the Group structure, participations in subsidiaries and their consolidation method are presented in note 1 of the condensed notes.

2. The basic accounting principles of the balance sheet for 31/12/2017 have been followed.

3. There are no judicial or under arbitration differences of judicial or arbitration bodies, that may have a significant effect on the financial position of the Company and Group.

4. The following liens or collateral have been written on fixed assets

	GROUP	COMPANY
	9,448	-

5. Number of employed staff at the end of each period :

	GROUP		COMPANY	
	31-03-18	31-03-17	31-03-18	31-03-17
	1,867	1,793	20	74

6. The transactions between related parties, according to I.A.S. 24, are as follows:

	GROUP		COMPANY*	
	1/1 - 31/03/2018	1/1 - 31/03/2017	1/1 - 31/03/2018	1/1 - 31/03/2017
i) Income	1,423	1,281		
ii) Expenses	332	60		
iii) Receivables	2,953	10,206		
iv) Liabilities	53	17		
v) Transactions & Remuneration of Board members and senior executives	1,001	346		

\* The amounts concern the continuing activities

7. Income tax in the statement of comprehensive income is analyzed as follows:

	GROUP		COMPANY*	
	1/1 - 31/03/2018	1/1 - 31/03/2017	1/1 - 31/03/2018	1/1 - 31/03/2017
Income Tax	(1,172)	(1,025)	-	-
Tax provision for unaudited years	-	-	-	-
Foreign non deductible taxes	-	-	-	-
Income tax differences from previous years	-	-	-	-
Deferred tax	325	454	(3)	(18)
	(847)	(571)	(3)	(18)

8. The cumulative provisions that have been recorded amount to:

	GROUP		COMPANY	
	31/03/2018	31/12/2017	31/03/2018	31/12/2017
Provision for doubtful debt	6,679	6,592	2,371	2,371
Provision for staff indemnities	13,322	15,847	259	257
Provisions for tax differences from unaudited fiscal years	677	677	174	174
Provision for inventory impairment	1,571	1,550	-	-

9. No company of the Group owns treasury shares, except for the parent company. On 31/03/2018 the Company held 4,324 treasury shares at an acquisition cost of 10,328.78 (in absolute numbers).

10. Other comprehensive income concerns the following :

	GROUP		COMPANY*	
	1/1 - 31/03/2018	1/1 - 31/03/2017	1/1 - 31/03/2018	1/1 - 31/03/2017
Forex differences from Balance Sheet Conversion	80	(159)	-	-
Actuarial Profit / (Loss)	2,169	3,370	-	-
	2,249	3,211	-	-

\* The amounts concern the continuing activities

The Chairman and Chief Executive Officer

The Vice-Chairman

Avdira, 06 June 2018  
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The Head Accountant

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