

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, New Kifisia		1/1 - 31/12/2018	1/1 - 31/12/2017
Company's Number in the Register of Societes Anonymes:	Zip Code 14564, New Kifisia Attikis 58911/04/B/05/179/06)			
General Trading Record Number:	6419201000	Sales	101.181.537	90.989.387
Regulatory Authority:	East Attica Regional Unit	Gross profit / (Loss)	8.355.685	6.304.883
Board of Directors composition:	Rouben Bourlas, President & Chief Executive Director George Daviotis, Vice President Konstantinos Magouras, Member Konstantinos Karafotakis, Member Ioannis Karagiannis, Member	Profit / (Loss) before tax, financial and investment result	2.224.096	1.882.263
Date of approval of the annual financial statements by the Board of Directors:	16 April 2019	Profit / (loss) before tax	784.365	272.506
Certified Auditor:	Dimitra Pagoni (SOEL, Reg No 30821)	Profit / (loss) after tax (A)	496.308	128.166
Auditing company:	Grant Thornton (Reg No SOEL, 127)	Other comprehensive income after tax (B)	19.516	(29.319)
Auditor's opinion:	Unqualified	Total comprehensive income after tax (A) + (B)	515.824	98.847
Cash Flow Statement Preparation:	Indirect method	Profit / (Loss) before tax, financial, investment results, depreciation and amortization	2.360.494	1.999.360
Company's Web Site:	www.mywestnet.com			
STATEMENT OF FINANCIAL POSITION		CASH FLOW STATEMENT		
	31/12/2018	31/12/2017	1/1 - 31/12/2018	1/1 - 31/12/2017
ASSETS			Cash flows from operating activities	
Tangible fixed assets	153.635	165.323	Profit (loss) before taxation	784.365
Intangible assets	495.886	271.326	Adjustments for:	
Goodwill	2.218.942	0	Depreciation	136.398
Other non current assets	157.778	76.386	Changes in pension obligations	(12.411)
Inventories	9.988.176	12.157.676	Interest and related income	(185)
Trade debtors	35.771.973	28.332.735	Interest and related expenses	1.439.916
Other current assets	6.650.867	5.381.875	Provisions	238.361
Cash and cash equivalents	810.600	494.616	Other adjustments	(68.527)
TOTAL ASSETS	56.247.957	46.879.937	Cash flows from operating activities before working capital changes	
EQUITY AND LIABILITIES			(Increase) / Decrease in inventories	4.427.684
Other long term liabilities	6.787.522	125.219	(Increase)/Decrease in trade receivables	(7.601.213)
Trade payables	16.758.146	20.949.239	(Increase)/Decrease in other receivables	(734.667)
Short term borrowings	15.821.207	11.242.509	Increase / (Decrease) in liabilities (excluding banks)	(2.471.459)
Obligations of assigned claims (factoring)	3.337.882	3.332.154	Interest paid	(1.388.724)
Other current liabilities	3.238.816	1.316.942	Income tax paid	(118.929)
Total liabilities (a)	45.943.573	36.966.063	Net Cash flows operating activities (a)	(5.369.393)
Share capital	1.166.744	1.166.744	Cash flows from investing activities	
Other Shareholder's Equity Items	9.137.640	8.747.129	Purchase of property, plant and equipment & intangible assets	(345.822)
Total Shareholder's Equity (b)	10.304.384	9.913.873	Interest received	185
Total Equity and Liabilities (a) + (b)	56.247.957	46.879.937	Grants received	-
			Acquisition of business sector	(5.246.283)
			Net Cash flow from investing activities (b)	(5.591.920)
			Cash flow from financing activities	
			Proceeds from borrowings	20.410.000
			Expenses for Capital Increase	-
			Payments of loans	(9.149.100)
			Changes of factoring receivables	5.728
			Net Cash flow financing activities (c)	11.266.628
			Net (decrease) / increase in cash and cash equivalents (a+b+c)	305.315
			Cash and cash equivalents at beginning of the year	494.616
			Exchange differences in cash and cash equivalents	10.669
			Net cash and cash equivalents at the end of the year	810.600
				494.616

ADDITIONAL DATA AND INFORMATION

- The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 2017, with the exception of the new revised accounting standards and interpretations mentioned in note 4 to the Financial Statements that apply to the company.
- Total comprehensive income for the Company (after tax) for the year 2018 amount of € 19.516 concerns actuarial losses and the reclassification of the cash flow hedging.
- There are no encumbrances on the assets of the Company. There are no litigious cases, the negative outcome of which might have a significant effect on the financial results of the Company
- Number of staff employed on 31/12/2018 are 71 and on 31/12/2017 are 66.
- Net investments for acquisition of fixed assets for the financial year 2018 amount to € 22.153, and to € 56.269 for the previous year.
- On 17/07/2018, the Company proceeded to the acquisition of the consumer batteries industry, by the company SUNLIGHT SYSTEMS SA for € 5,36 mil based on zero net debt. The acquisition of the battery industry was recognized in the Company's financial statements using the acquisition method. The acquisition resulted in a Goodwill of € 2.218 mil as analyzed in note 7 of the Financial Statements.
- In note 31.2 of the annual financial statements makes reference to unaudited fiscal years. On 20/02/2017 the tax audit was completed by the Tax Authorities for the financial years 2009-2010. The audit resulted in an additional tax of € 91,900 from income tax as well as charges from other indirect taxes of € 76 that expensed on the result of the year 2016. For the years 2011 to 2017, the Company has received a Report on Tax Compliance according to par. 5 of article 82 of Law 2238/1994 and article 65A par. 1 of Law 4174/13, without any substantial differences. For the fiscal year 2018, the audit report of Tax Compliance is in progress and the relevant tax audit report is to be issued after the publication of the Financial Statements for the year 2018.
- 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 follow : Sales € 31,7 mil (2018), € 32,5mil (2017), Αγορές € 6.132 χιλ (2018), € 918 χιλ (2017), Receivables € 19,6 mil (2018), € 17,7 mil (2017), Payables € 679 th (2018), € 73 th (2017), Management fees (except salary) € 85 th (2018), € 56 th (2017), Executive Director Fees € 340 th (2018), € 433 th (2017), Employer contributions and charges € 51 th (2018), € 67 th (2017). The number of key Executive staff in 2018 and 2017 are 3 people. All the transactions and balances are analysed in note 29 to the Financial Statements.
- Any differences in the sums are due to rounding.
- No significant events have taken place after December 31, 2018, that affect the financial position of the Company that need to be mentioned according to the International Financial Reporting Standards.
- 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, 16/4/2019

The Chairman of the Board of Directors & Chief Executive Officer

The Vice-chairman of the Board of Directors

The Chief Financial Officer

The Chief Accountant

Rouben Bourlas

George Daviotis

Konstantinos Magouras

Petros - Nektarios Drivakos

ID: AE 552845

ID: P 139132

ID: AA 051078

Reg no : 112451
ID: AK 591212