

WESTNET DISTRIBUTION S.A.

Headquarters: New Kifisia Attikis

FINANCIAL STATEMENTS INFORMATION from January 1, 2019 until December 31, 2019

 (Published according to Law 4548/2018, 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 ("COMPANY") and Group Westnet ("GROUP"). 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 at www.mywestnet.com, 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				
				GROUP		COMPANY		
				1/1 - 31/12/2019	1/1 - 31/12/2018	1/1 - 31/12/2019	1/1 - 31/12/2018	
Headquarters:	Ermou 25, New Kifisia			Sales	110.725.344	101.216.556	110.694.780	101.181.537
General Trading Record Number:	Zip Code 14564, New Kifisia Attikis			Gross profit / (Loss)	9.921.247	8.444.542	9.302.356	8.355.685
Regulatory Authority:	6419201000			Profit / (Loss) before tax, financial and investment result	2.932.589	2.274.564	2.985.697	2.224.096
Board of Directors composition:	East Attika Regional Unit			Profit / (loss) before tax	1.337.116	834.335	1.392.507	784.365
	Rouben Bourlas, President			Profit / (loss) after tax (A)	960.578	546.277	1.015.954	496.308
	George Daviotis, Vice President & General Manager			Other comprehensive income after tax (B)	(12.363)	19.516	(12.363)	19.516
	Konstantinos Magouras, Member			Total comprehensive income after tax (A) + (B)	948.214	565.793	1.003.590	515.824
	Ioannis Karagiannis, Member			Profit / (Loss) before tax, financial, investment results, depreciation and amortization	3.241.835	2.421.770	3.284.088	2.360.492
Date of approval of the annual financial statements by the Board of Directors:	31 March 2020							
Certified Auditor:	Ioanna Petroulaki (Req No SOEL 40831)							
Auditing company:	Grant Thornton (Reg No SOEL 127)							
Auditor's opinion:	Unqualified							
Cash Flow Statement Preparation:	Indirect method							
Company's Web Site:	www.mywestnet.com							
STATEMENT OF FINANCIAL POSITION				CASH FLOW STATEMENT				
				GROUP		COMPANY		
				1/1 - 31/12/2019	1/1 - 31/12/2018	1/1 - 31/12/2019	1/1 - 31/12/2018	
				31/12/2019	31/12/2018	31/12/2019	31/12/2018	
ASSETS				Cash flows from operating activities				
Tangible fixed assets	717.859	164.613	708.430	153.635				
Intangible assets	497.767	523.505	478.955	495.886				
Goodwill	2.218.942	2.218.942	2.218.942	2.218.942				
Other non current assets	141.493	153.831	168.862	157.778				
Inventories	12.562.477	10.010.905	12.552.074	9.988.176				
Trade debtors	34.189.645	35.654.399	34.281.630	35.771.973				
Other current assets	7.018.040	6.651.655	7.018.040	6.650.967				
Cash and cash equivalents	870.875	917.474	860.668	810.600				
TOTAL ASSETS	58.217.098	56.195.324	58.287.601	56.247.957				
EQUITY AND LIABILITIES				Cash flows from investing activities				
Other long term liabilities	211.500	137.522	211.500	137.522				
Other long term liabilities	10.370.596	6.650.000	10.370.596	6.650.000				
Trade payables	14.362.475	16.735.542	14.328.045	16.758.146				
Short term borrowings	15.151.781	15.821.207	15.151.781	15.821.207				
Obligations of assigned claims (factoring)	4.408.991	3.337.882	4.408.991	3.337.882				
Other current liabilities	2.523.738	3.273.368	2.508.713	3.238.816				
Total liabilities (a)	47.029.081	45.955.521	46.979.626	45.943.573				
Share capital	1.166.744	1.166.744	1.166.744	1.166.744				
Other Shareholder's Equity Items	10.021.273	9.073.059	10.141.230	9.137.640				
Total Shareholder's Equity (b)	11.188.017	10.239.803	11.307.974	10.304.384				
Total Equity and Liabilities (a) + (b)	58.217.098	56.195.324	58.287.601	56.247.957				
				Cash flows from financing activities				
				Proceeds from borrowings	4.000.000	20.410.000	4.000.000	20.410.000
				Payments of loans	(1.500.000)	(9.149.100)	(1.500.000)	(9.149.100)
				Changes of factoring receivables	1.072.461	5.728	1.072.461	5.728
				Repayment of finance leases	(143.129)	-	(143.129)	-
				Net Cash flows financing activities (c)	3.429.332	11.266.628	3.429.332	11.266.628
				Net (decrease) / increase in cash and cash equivalents (a+b+c)	49.825	256.944	46.492	305.315
				Cash and cash equivalents at beginning of the year	817.474	549.861	810.600	494.616
				Exchange differences in cash and cash equivalents	3.575	10.669	3.575	10.669
				Net cash and cash equivalents at the end of the year	870.874	817.474	860.668	810.600
STATEMENT OF CHANGES IN EQUITY								
				GROUP		COMPANY		
				31/12/2019	31/12/2018	31/12/2019	31/12/2018	
(amounts in Euro)								
Total Equity at the beginning of the year (1/1/2019 and 1/1/2018 respectively)	10.239.802	9.913.874	10.304.384	9.913.874				
IFRS 9 Effect		(125.313)		(125.313)				
Total comprehensive income	948.214	451.244	1.003.591	515.824				
Total equity at the end of the year (31/12/2019 and 31/12/2018 respectively)	11.188.017	10.239.804	11.307.975	10.304.385				
ADDITIONAL DATA AND INFORMATION								
1. The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 2018 , with the exception of the new revised accounting standards and interpretations mentioned in note 4 to the Financial Statements that apply to the company.								
2. Total Comprehensive income of GROUP and COMPANY for the year 2019 amount € 948 k and € 1 m respectively. These amounts include profit after tax of the Group and the Company € 960k and € 1m respectively and actuarial losses after tax for both Group and Company € 12k.								
3. There are no restrictions on title on property, plant and equipment								
4. The Group and the Company make appropriate provisions in relation to litigations and claims, when it is probable that an outflow of resources will be required to settle the obligations and the respective amount can be reliably estimated.								
5. Number of employees at the end of the year both for the Group and the Company was 68 (31/12/2018 75)								
6. The additions on Tangible assets for the Group and the Company during the year 2019 amounted to € 727k and € 726k respectively (31.12.2018 € 22k for the Group and the Company). The amounts of current year additions include rights of use for buildings and cars with total worth 701k which have been recognised according to IFRS 16. The impact of adopting IFRS 16 on the Group's and Company's annual financial statements is presented in Note 3.20 of the financial statements.								
7. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in Note 31.2 of the financial statements								
8. Purchases and sales during the fiscal year with related parties as defined in IAS 24 are analysed on the table below:								
Amounts in EUR								
	GROUP		COMPANY					
Sales and other revenues	37.354.964	37.711.852						
Expenses	917.408	1.039.561						
Receivables	26.838.625	27.137.782						
Liabilities	694.283	709.611						
Fees to the members of the Board of Directors and the Company's key management personnel	623.632	623.632						
9. The Company prepares consolidated financial statements for the first time. Until the previous fiscal year, based on a relevant exception provided by IFRS 10, par. 4, the company didn't prepare consolidated financial statements.								
10. There has been no discontinuation in the operation of a branch or company of the Group.								
11. Any differences in the sums are due to roundings.								
12. This year's development dynamics will be determined mainly by the duration and intensity of the Covid-19 epidemic. The Group monitors developments, assesses the risks and takes the necessary steps to minimize, as far as possible, the impact of the risks involved and to continue its smooth operation and customer service. Further reference is made to the effects of the Covid-19 epidemic in the management report on consolidated and individual annual financial statements.								
13. The group structure is presented in note 1.2 of the consolidated and individual annual financial statements. The table includes the companies, their line of business, the country they operate, their participation rate and the method they are consolidated.								
14. Consolidated financial statements are included, with full consolidation method, on the consolidated financial statement of the parent company Olympia Group Ltd, based on Cyprus, with indirect rate 100%								
Nea Kifisia, 31/3/2020								
The President of the Board of Directors		The Vice-President of the Board of Directors & General Manager		The Chief Financial Officer		The Chief Accountant		
Rouben Bourlas		George Daviotis		Konstantinos Magouras		Petros - Nektarios Drivakos		
ID: AE 552845		ID: AZ 544322		ID: AA 051078		Reg no : 112451 ID: AK 591212		