



FANIS HOLDINGS S.A.

**CONSOLIDATED AND ANNUAL
FINANCIAL STATEMENTS**

For the year ended at 31 December 2019

in accordance with
International Financial Reporting Standards
(I.F.R.S.)

STATEMENT OF FINANCIAL POSITION
For the year ended at 31 December 2019

Amounts in €	σημ.	31/12/2019	31/12/2018	31/12/2019	31/12/2018
		ΟΜΙΛΟΣ		ΕΤΑΙΡΕΙΑ	
Assets					
Non-current assets					
Tangible assets	6.1	23.307.116	22.419.676	-	-
Intangible assets	6.2	47.340	23.377	-	-
Investments in subsidiaries	6.4	-	-	29.265.014	29.265.014
Investment property	6.3	1.618.545	1.562.805	-	-
Right-of-use assets	3.20	787.569	-	-	-
Long-term financial assets	6.5	84.528	78.677	-	-
Deferred tax assets	6.15	-	-	-	7.351
Total		25.845.098	24.084.536	29.265.014	29.272.365
Current assets					
Inventory	6.7	9.684.619	9.341.084	-	-
	6.6	14.637.280	15.912.526	102.126	1.082
Trade and other receivables	-	22.781	39.163	-	-
Financial assets in FV through PL	6.8	-	25.200	-	-
Cash and cash equivalents	6.9	19.274.497	12.620.346	8.534	25.729
Total		43.619.177	37.938.319	110.660	26.812
Total assets		69.464.275	62.022.855	29.375.674	29.299.177
Equity and liabilities					
Equity					
Share Capital	6.10	2.590.080	2.590.080	2.590.080	2.590.080
Share premium	6.11	-	-	17.242.934	17.242.934
Capital Reserves	6.11	10.674.457	1.429.843	9.059.003	-
Retained earnings	-	13.841.400	19.576.101	396.035	9.464.541
Equity attributable to the shareholders of the parent		27.105.938	23.596.025	29.288.052	29.297.555
Non-controlling interests	-	5.517.309	5.237.992	-	-
Total Equity		32.623.246	28.834.016	29.288.052	29.297.555
Long-term liabilities					
Provision for employees' retirement plan	6.16	161.177	146.504	-	-
Future income from government grants	6.14	46.969	49.206	-	-
Long-term debt liabilities	6.13	18.536.547	8.616.708	-	-
Long-term leasing liabilities	3.20	627.589	-	-	-
Deferred tax liabilities	6.15	1.885.086	1.900.705	-	-
Total		21.257.368	10.713.122	-	-
Short-term liabilities					
Trade and other payables	6.12	10.688.320	11.053.554	87.622	1.622
Taxes Payables (Income Tax)	-	3.447	16.162	-	-
Short-term debt liabilities	6.13	4.722.946	11.406.000	-	-
Short-term leasing liabilities	3.20	168.948	-	-	-
Total		15.583.661	22.475.717	87.622	1.622
Total equity and liabilities		69.464.275	62.022.855	29.375.674	29.299.177

STATEMENT OF COMPREHENSIVE INCOME

For the year ended at 31 December 2019

Amounts in €	σημ.	1/1/2019 - 31/12/2019	1/1/2018 - 31/12/2018	1/1/2019 - 31/12/2019	1/1/2018 - 31/12/2018
		ΟΜΙΛΟΣ		ΕΤΑΙΡΕΙΑ	
Revenue	6.18	75.187.798	75.811.140	-	-
Cost of Sales	6.19	(62.039.860)	(63.530.884)	-	-
Gross profit		13.147.938	12.280.256	-	-
Other Operating income	6.20	464.575	563.412	-	-
Administrative expenses	6.19	(2.177.246)	(2.444.316)	(5.467)	(4.123)
Research and development expenses	6.19	(370.678)	(409.249)	-	-
Distribution Expenses	6.19	(3.945.893)	(3.723.514)	-	-
Other operating expenses	6.21	155.724	(330.589)	-	(164)
Operating results		7.274.420	5.935.999	(5.467)	(4.286)
Financial expenses	6.22	(1.301.917)	(1.286.946)	(498)	(38)
Financial income	6.22	7.570	2.969	-	-
Dividend income	-	10.773	-	440.810	9.495.000
Profit before tax		5.990.846	4.652.022	434.845	9.490.676
Income taxes	6.24	(1.455.781)	(1.402.713)	(8.351)	(2.157)
Profit after tax (a)		4.535.066	3.249.309	426.494	9.488.519
<i>Profit after tax attributable to shareholders</i>	-	3.946.331	2.876.050	426.494	9.488.519
<i>NCI on net income after tax</i>	-	588.735	373.259	-	-
Other comprehensive income					
Actuarial gains and losses	6.24	-	10.511	-	-
Tax recognised in other revenue	6.24	-	(2.628)	-	-
Other comprehensive income after tax (b)		-	7.884	-	-
<i>Other comprehensive income attributable to shareholders</i>	-	-	7.909	-	-
<i>NCI on other comprehensive income</i>	-	-	(26)	-	-
Total comprehensive income after tax (a) + (b)		4.535.066	3.257.193	426.494	9.488.519
<i>Total comprehensive income after tax attributable to shareholders</i>	-	3.946.331	2.883.959	426.494	9.488.519
<i>NCI on total comprehensive income after tax</i>	-	588.735	373.234	-	-



STATEMENT OF CHANGES IN EQUITY
For the year ended at 31 December 2019

Amounts in €	Share Capital	Share premium	Capital Reserves	Retained earnings	Σύνολο	Non-controlling interests	Σύνολο
Balance at 31/12/2017	2.581.080	-	1.285.262	15.996.959	19.863.301	7.057.272	26.920.573
Results of the year	-	-	-	2.876.076	2.876.076	373.259	3.249.335
Share capital increase	9.000	-	-	-	9.000	-	9.000
Expenses related to share capital increase	-	-	-	(368)	(368)	-	(368)
Actuarial Revaluation	-	-	-	7.884	7.884	(26)	7.858
Formation of capital reserves	-	-	144.581	(144.581)	-	-	-
Increase of NCI dur to subsidiary acquisition	-	-	-	846.314	846.314	(846.314)	-
Distribution to shareholders	-	-	-	-	-	(1.346.200)	(1.346.200)
Other	-	-	-	(6.181)	(6.181)	-	(6.181)
Balance at 31/12/2018	2.590.080	-	1.429.843	19.576.101	23.596.024	5.237.992	28.834.016
Revised balance at 1/1/2019	2.590.080	-	1.429.843	19.576.101	23.596.024	5.237.992	28.834.016
Results of the year	-	-	-	3.946.331	3.946.331	588.735	4.535.066
Formation of capital reserves	-	-	185.611	(185.611)	-	-	-
Dividends distribution	-	-	-	(435.997)	(435.997)	(309.418)	(745.414)
Distribution to shareholders	-	-	9.059.003	(9.059.424)	(421)	-	(421)
Balance at 31/12/2019	2.590.080	-	10.674.457	13.841.400	27.105.938	5.517.309	32.623.246

Amounts in €	Share Capital	Share premium	Capital Reserves	Retained earnings	Σύνολο
Balance at 31/12/2017	2.581.080	17.242.934	-	(23.609)	19.800.405
Results of the year	-	-	-	9.488.519	9.488.519
Share capital increase	9.000	-	-	-	9.000
Expenses related to share capital increase	-	-	-	(368)	(368)
Balance at 31/12/2018	2.590.080	17.242.934	-	9.464.542	29.297.556
Revised balance at 1/1/2019	2.590.080	17.242.934	-	9.464.542	29.297.556
Results of the year	-	-	-	426.494	426.494
Distribution to shareholders	-	-	-	(435.997)	(435.997)
Other	-	-	9.059.003	(9.059.003)	-
Balance at 31/12/2019	2.590.080	17.242.934	9.059.003	396.036	29.288.053

STATEMENT OF CASH FLOW

For the year ended at 31 December 2019

Amounts in €	1/1/2019 - 31/12/2019	1/1/2018 - 31/12/2018	1/1/2019 - 31/12/2019	1/1/2018 - 31/12/2018
	ΟΜΙΛΟΣ		ΕΤΑΙΡΕΙΑ	
Cash flows from operating activities				
Profit before tax	5.990.846	4.652.022	434.845	9.490.676
<i>Adjustments to the results for:</i>				
<i>Depreciation of tangible fixed assets</i>	1.075.294	1.088.884	-	-
<i>Depreciation of intangible assets</i>	8.040	6.247	-	-
<i>Depreciation of investment property</i>	14.306	5.924	-	-
<i>Depreciation of right-of-use assets</i>	182.107	-	-	-
<i>Amortization of government grants</i>	(249.471)	(536.953)	-	-
<i>Depreciation of deferred borrowing costs</i>	13.700	4.163	-	-
<i>(earnings)/losses from sale of tangible fixed assets</i>	26.585	1.195	-	-
<i>(earnings)/losses on disposal of financial assets at FV through profit & loss</i>	(269.206)	100.857	-	-
<i>Cost of retirement benefits to staff</i>	-	11.256	-	-
<i>(earnings)/losses from Exchange differences</i>	1.495	-	-	-
	-	(9.383)	-	-
<i>Impairment of customers</i>	47.446	30.175	-	-
<i>Write-off of receivables</i>	126.207	142	-	-
<i>Write-off of payables</i>	(28)	(3.058)	-	-
<i>Impairment of inventories</i>	158.097	6.180	-	-
<i>Dividends from subsidiaries</i>	(10.773)	-	-	-
<i>Income from unused provisions</i>	(267.661)	(43.485)	-	-
<i>Interest income</i>	(7.468)	(2.968)	-	-
<i>Interest expense</i>	1.189.761	1.174.006	498	38
<i>Income tax expense</i>	1.600	1.600	-	-
Operating results before changes in working capital	2.040.033	1.834.782	498	38
(increase)/decrease in inventories	(501.633)	(547.888)	-	-
(increase)/decrease in receivables	1.363.402	(473.866)	(101.044)	(726)
Increase/(decrease) in liabilities	(434.159)	(1.308.192)	86.000	(7.335)
Employment benefits	24.937	(813)	-	-
Cash flows from operating activities	8.483.426	4.156.044	420.299	9.482.653
Interest paid	(1.132.567)	(1.158.436)	(498)	(38)
Minus: Income tax payments	(1.469.753)	(423.605)	(1.000)	(1.000)
Net cash flows from operating activities	5.881.106	2.574.003	418.801	9.481.615
Cash flows from investment activities				
Purchases of tangible fixed assets	(2.155.058)	(1.765.854)	-	-
Purchases of intangible assets	(32.003)	(3.820)	-	-
Property investment Markets	(70.046)	-	-	-
Changes of right-of-use assets	(969.675)	-	-	-
Sales of tangible fixed assets	165.739	1.473	-	-
Dividends received	10.773	-	-	-
Share capital increase of subsidiaries	-	-	-	(9.465.000)
Proceeds from disposal of financial assets at FV through profit & loss	-	1.735.272	-	-
Purchase of financial assets at FV through profit & loss	294.406	(1.765.482)	-	-
Net cash flows from investment activities	(2.755.864)	(1.798.411)	-	(9.465.000)
Cash flows from financing activities				
Share capital Increase	-	9.000	-	9.000
Expenses related to share capital increase	-	28.234	-	(492)
Change in long-term borrowing	3.223.085	3.506.540	-	-
Repayment of loans	-	(397.950)	-	-
Interest received	7.468	2.968	-	-
Government grants received	247.234	534.717	-	-
Payments of Capital Leasing	796.537	-	-	-
Dividends paid	(745.414)	(1.346.199)	(435.997)	-
Net cash flows from financing activities	3.528.909	2.337.310	(435.997)	8.508
Net increase / (decrease) in cash and cash equivalents of the year (a) + (b) + (c)	6.654.151	3.112.902	(17.196)	25.123
Cash and cash equivalents at the beginning of the period	12.620.346	9.507.443	25.729	606
Cash equivalents at the end of the period	19.274.497	12.620.345	8.534	25.729

Megara Attica, 4 June 2020

**The President and Chief
Executive Officer**

**The Vice President and Chief
Executive Officer**

The Chief Financial Officer

Christos A. Fanis

Konstantinos A. Fanis

Ioannis K. Sakketos