



STOP S.A.

**Company separate Financial Statements
for the year ended 31 December 2016
in accordance with
the International Financial Reporting Standards (IFRS)**

**Registered Office: 2-4 Anapafseos Str. 185 46 Piraeus
Public Companies (S.A.) Reg. No. 46541/02/B00/85
Tax Office: DOY FAE PIRAEUS
G.E.MI. No. 44455907000**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "STOP S.A."

Report on the Financial Statements

We have audited the accompanying financial statements of the Company "STOP S.A.", which comprise the statement of financial position as at 31 December 2016, the statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing that have been incorporated into Greek legislation (G.G./B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

As a result of our audit arose that the tax return of the company for the year 2010 has not been examined by the tax authorities as yet. Therefore, the tax results for this year have not been made final. The company has not proceeded to estimation of additional taxes and penalties that may be assessed at a future tax audit and has not made relevant provision in respect of this contingent liability. From our audit reasonable assurance has not been obtained in respect of the estimation of the amount of provision that may be required.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Company "STOP S.A." as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

Whereas management is responsible for the preparation of the Report of the Board of Directors, pursuant to the provisions of paragraph 5, article 2 (part B') of L. 4336/2015, we note that:

- a) In our opinion the Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of the article 43a and 107A of cod. L. 2190/1920 and its content corresponds with the accompanying financial statements for the year ended 31/12/2016.
- b) Based on our understanding obtained when performing our audit of the Company "STOP S.A." and its environment, we have not identified any material misstatements in the Report of the Board of Directors.

Athens, 18 August 2017

Dimitrios L. Toliás
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 33441



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Statement of Financial Position

	<u>Note</u>	<u>31.12.2016</u>	<u>31.12.2015</u>
ASSETS			
Non-current assets			
Property, plant and equipment (PPE)	3.1	2.717.970	2.298.909
Assets in course of construction	3.1	301.416	0
Intangible assets	3.2	134.293	110.632
Other long-term receivables	3.3	10.611	12.332
		<u>3.164.289</u>	<u>2.421.873</u>
Current assets			
Inventories	3.4	4.807.787	4.789.814
Trade receivables	3.5	3.407.509	3.259.297
Other receivables	3.5	126.153	172.068
Cash and cash equivalents	3.6	1.634.335	1.236.355
		<u>9.975.784</u>	<u>9.457.533</u>
Total Assets		<u>13.140.073</u>	<u>11.879.406</u>
EQUITY			
Share capital	3.7	1.410.000	1.410.000
Other components of equity	3.7	672.731	741.921
Other reserves	3.7	470.000	470.000
Government grants reserve	3.7	58.992	0
Retained earnings	3.7	8.183.817	7.012.528
		<u>10.795.540</u>	<u>9.634.449</u>
LIABILITIES			
Non-current liabilities			
Employee defined benefit obligations	3.8	233.326	157.724
Deferred tax liabilities	3.14	263.688	290.592
		<u>497.015</u>	<u>448.316</u>
Current liabilities			
Trade payables	3.9	1.353.011	1.152.847
Other current payables	3.9	176.616	245.104
Taxes-duties	3.10	164.971	253.771
Social security	3.10	152.920	144.919
		<u>1.847.519</u>	<u>1.796.642</u>
Total liabilities		<u>2.344.534</u>	<u>2.244.957</u>
Total Equity and Liabilities		<u>13.140.073</u>	<u>11.879.406</u>

The notes on pages 5 to 38 are an integral part of these financial statements.

Statement of Comprehensive Income

	Note	31.12.2016	31.12.2015
Sales	3.11	12.109.109	11.270.035
Cost of goods sold	3.12	(7.860.299)	(7.402.581)
Gross profit		4.248.810	3.867.454
Distribution costs	3.12	(2.132.258)	(1.974.096)
Administrative expenses	3.12	(632.570)	(482.918)
Impairment of PPE assets		0	19.943
Other income/gains		344.292	186.895
Other expenses/losses		(149.580)	(161.839)
Sub-total operating result (profit)		1.678.694	1.455.438
Interest income	3.11	3.844	1.420
Finance costs – Expenses	3.13	(11.483)	(9.193)
Profit/(loss) for the period before taxes		1.671.055	1.447.666
Profit/(loss) for the period before taxes		1.671.055	1.447.666
Income tax expense	3.14	(526.755)	(489.606)
Profit/(loss) for the period net of tax		1.144.300	958.060
Actuarial gains/(losses) for the period		(70.462)	13.882
Income tax attributable to actuarial gains/losses		20.434	(4.026)
Reserve from Revaluation of buildings		(26.989)	(26.989)
Income tax attributable to reserve from revaluation of buildings		7.827	7.827
Earnings/(loss) for the period		1.075.110	948.754

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Statement of Changes in Equity

	Share capital	Other reserves	Other components of equity	Retained earnings	Government grants reserve	Total Equity
Balance 1/1/2015	1.410.000	459.000	751.227	6.238.479	0	8.858.706
Statutory reserve	0	11.000	0	(11.000)	0	0
Earnings for the year	0	0	0	958.060	0	958.060
Dividends	0	0	0	(200.000)	0	(200.000)
Other comprehensive income	0	0	(9.306)	26.989	0	17.683
Balance 31/12/2015	1.410.000	470.000	741.921	7.012.528	0	9.634.449
Balance 1/1/2016	1.410.000	470.000	741.921	7.012.528	0	9.634.449
Statutory reserve	0	0	0	0	0	0
Earnings for the year	0	0	0	1.144.300	0	1.144.300
Grants for investments in fixed assets	0	0	0	0	58.992	58.992
Dividends	0	0	0	0	0	0
Other comprehensive income	0	0	(69.190)	26.989	0	(42.201)
Balance 31/12/2016	1.410.000	470.000	672.731	8.183.817	58.992	10.795.540

The notes on pages 5 to 38 are an integral part of these financial statements.

Statement of Cash Flows

	<u>31.12.2016</u>	<u>31.12.2015</u>
Cash Flows from Operating Activities		
Profit for the period	1.144.300	958.060
<i>Adjustments for:</i>		
Income tax	526.755	489.606
Depreciation and Amortisation	185.405	161.737
(Increase)/decrease in receivables (non-current & current)	(226.964)	(697.775)
Increase/(decrease) in other liabilities	(300.945)	(203.158)
Net cash generated from Operating Activities	1.328.551	708.469
Proceeds from sale of PPE assets	24.467	0
Payments for purchase of PPE assets	(954.010)	(71.029)
Payments for purchase of intangible assets	0	(4.667)
Inflows-Outflows of non-current assets	1.721	(874)
Proceeds from grants	106.693	0
Net cash used in Investing Activities	(821.128)	(76.571)
Repayment of loan	0	0
Dividends paid	(109.443)	(145.357)
Net cash used in Financing Activities	(109.443)	(145.357)
Net increase/(decrease) in cash and cash equivalents	397.981	486.541
Cash and cash equivalents at beginning of the period	1.236.355	749.813
Cash and cash equivalents at end of the year	1.634.335	1.236.355

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