



# **STOP S.A.**

**Company separate Financial Statements  
for the year ended 31 December 2017  
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 Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of STOP S.A. (the Company), which comprise the statement of financial position as at 31 December 2017, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of STOP S.A. as at 31 December 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

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

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 43a of cod. L. 2190/1920 and its content corresponds with the accompanying financial statements for the year ended 31/12/2017.
- b) Based on the knowledge we obtained during our audit of STOP S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 2 August 2018

**DIMITRIOS L. TOLIAS**

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



CERTIFIED PUBLIC ACCOUNTANTS

Associated Certified Public Accountants s.a.  
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3, Fok. Negri Street - 112 57 Athens, Greece  
Institute of CPA (SOEL) Reg. No. 125

## Statement of Financial Position

	<u>Note</u>	<u>31.12.2017</u>	<u>31.12.2016</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment (PPE)	3.1	4.679.419	2.717.970
Assets in course of construction	3.1	0	301.416
Intangible assets	3.2	110.081	134.293
Other long-term receivables	3.3	15.180	10.611
		<b>4.804.681</b>	<b>3.164.289</b>
<b>Current assets</b>			
Inventories	3.4	5.396.643	4.807.787
Trade receivables	3.5	3.663.611	3.407.509
Other receivables	3.5	774.370	126.153
Cash and cash equivalents	3.6	738.717	1.634.335
		<b>10.573.341</b>	<b>9.975.784</b>
<b>Total Assets</b>		<b>15.378.021</b>	<b>13.140.073</b>
<b>EQUITY</b>			
Share capital	3.7	1.410.000	1.410.000
Other components of equity	3.7	702.788	672.731
Other reserves	3.7	470.000	470.000
Government grants reserve	3.7	49.822	58.992
Retained earnings	3.7	9.042.434	8.183.817
		<b>11.675.044</b>	<b>10.795.540</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Employee defined benefit obligations	3.8	221.735	233.326
Deferred tax liabilities	3.14	257.647	263.688
Long-term bank loans	3.9	845.238	0
		<b>1.324.620</b>	<b>497.015</b>
<b>Current liabilities</b>			
Trade payables	3.9	1.787.134	1.353.011
Other current payables	3.9	133.832	176.616
Taxes-duties	3.10	159.093	164.971
Social security	3.10	155.440	152.920
Short-term bank loans	3.9	142.857	0
		<b>2.378.356</b>	<b>1.847.519</b>
<b>Total liabilities</b>		<b>3.702.977</b>	<b>2.344.534</b>
<b>Total Equity and Liabilities</b>		<b>15.378.021</b>	<b>13.140.073</b>

The notes on pages 15 to 42 are an integral part of these financial statements.

## Statement of Comprehensive Income

	<b>Note</b>	<b>31.12.2017</b>	<b>31.12.2016</b>
<b>Sales</b>	3.11	12.278.126	12.109.109
Cost of goods sold	3.12	-7.957.855	-7.860.299
<b>Gross profit</b>		<b>4.320.270</b>	<b>4.248.810</b>
Distribution costs	3.12	-2.374.690	-2.132.258
Administrative expenses	3.12	-624.349	-632.570
Impairment of PPE assets		0	0
Other income/gains		219.374	344.292
Other expenses/losses		-222.307	-149.580
<b>Sub-total operating result (profit)</b>		<b>1.318.298</b>	<b>1.678.694</b>
Interest income	3.11	648	3.844
Finance costs - Expenses	3.13	-35.457	-11.483
<b>Profit/(loss) for the period before taxes</b>		<b>1.283.488</b>	<b>1.671.055</b>
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Income tax expense	3.14	-424.871	-526.755
<b>Profit/(loss) for the period net of tax</b>		<b>858.617</b>	<b>1.144.300</b>
Actuarial gains/(losses) for the period		31.310	-70.462
Income tax attributable to actuarial gains/losses		-9.080	20.434
Reserve from Revaluation of buildings		-26.989	-26.989
Income tax attributable to reserve from revaluation of buildings		7.827	7.827
<b>Earnings/(loss) for the period</b>		<b>861.685</b>	<b>1.075.110</b>
Earnings per share		18,33	22,87

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## Statement of Changes in Equity

	Share capital	Other reserves	Other components of equity	Retained earnings	Government grants reserve	Total Equity
<b>Balance 1/1/2016</b>	<b>1.410.000</b>	<b>470.000</b>	<b>741.921</b>	<b>7.012.528</b>	<b>0</b>	<b>9.634.449</b>
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
<b>Balance 31/12/2016</b>	<b>1.410.000</b>	<b>470.000</b>	<b>672.731</b>	<b>8.183.817</b>	<b>58.992</b>	<b>10.795.540</b>
<b>Balance 1/1/2017</b>	<b>1.410.000</b>	<b>470.000</b>	<b>672.731</b>	<b>8.183.817</b>	<b>58.992</b>	<b>10.795.540</b>
Statutory reserve	0	0	0	0	0	0
Earnings for the year	0	0	0	858.617	0	858.617
Grants for investments in fixed assets	0	0	0	0	-9.170	-9.170
Dividends	0	0	0	0	0	0
Other comprehensive income	0	0	30.057	0	0	30.057
<b>Balance 31/12/2017</b>	<b>1.410.000</b>	<b>470.000</b>	<b>702.788</b>	<b>9.042.434</b>	<b>49.822</b>	<b>11.675.044</b>

The notes on pages 15 to 42 are an integral part of these financial statements.

## Statement of Cash Flows

	<u>31.12.2017</u>	<u>31.12.2016</u>
<b>Cash Flows from Operating Activities</b>		
<b>Profit for the period</b>	<b>1.283.488</b>	<b>1.671.055</b>
<i>Adjustments for:</i>		
Depreciation and Amortisation	252.879	185.405
(Increase)/decrease in receivables (non-current & current)	-1.509.108	-226.964
Increase/(decrease) in other liabilities	19.063	-300.945
Interest paid	-35.457	0
<b>Net cash generated from Operating Activities</b>	<b>10.866</b>	<b>1.328.551</b>
Proceeds from sale of PPE assets	2.600	24.467
Payments for purchase of PPE assets	-1.839.912	-954.010
Payments for purchase of intangible assets	-53.346	0
Inflows-Outflows of non-current assets	-4.570	1.721
Proceeds from grants	0	106.693
Interest received	648	0
<b>Net cash used in Investing Activities</b>	<b>-1.894.579</b>	<b>-821.128</b>
Proceeds from loans	1.000.000	0
Repayment of loans	-11.905	0
Dividends paid	0	-109.443
<b>Net cash used in Financing Activities</b>	<b>988.095</b>	<b>-109.443</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-895.619</b>	<b>397.981</b>
Cash and cash equivalents at beginning of the year	1.634.335	1.236.355
<b>Cash and cash equivalents at end of the year</b>	<b>738.717</b>	<b>1.634.335</b>

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