



STOP S.A.

**Company separate Financial Statements
for the year ended 31 December 2018
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 2018, 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 2018, 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 31/12/2018.
- 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, 19 August 2019

DIMITRIOS L. TOLIAS

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

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Statement of Financial Position

	Note	31.12.2018	31.12.2017
ASSETS			
Non-current assets			
Property, plant and equipment (PPE)	5	4.703.381	4.679.419
Intangible assets	6	75.079	110.081
Financial assets measured at fair value through profit or loss	7	1.467	1.467
Other long-term receivables	9	15.475	13.713
		4.795.403	4.804.681
Current assets			
Inventories	8	6.378.396	5.396.643
Trade receivables	9	3.421.317	3.663.611
Other receivables	9	503.619	774.370
Cash and cash equivalents	10	811.169	738.717
		11.114.500	10.573.341
Total Assets		15.909.903	15.378.021
EQUITY			
Share capital	11	1.410.000	1.410.000
Other reserves	12	1.095.129	1.145.799
Retained earnings		10.042.862	9.069.423
		12.547.991	11.625.222
LIABILITIES			
Non-current liabilities			
Long-term bank loans	13	702.381	845.238
Grants	14	42.489	49.822
Employee defined benefit obligations	15	292.873	221.735
Deferred tax liabilities	16	167.963	257.647
		1.205.705	1.374.443
Current liabilities			
Suppliers	17	1.672.531	1.787.134
Other current payables	17	143.404	133.832
Taxes-duties	18	109.180	159.093
Social security	18	88.236	155.440
Short-term bank loans	13	142.857	142.857
		2.156.207	2.378.356
Total liabilities		3.361.913	3.752.799
Total Equity and Liabilities		15.909.903	15.378.021

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

Statement of Comprehensive Income

	Note	01.01.2018 -31.12.2018	01.01.2017 -31.12.2017
Sales	19	12.298.399	12.278.126
Cost of goods sold	20	-7.934.157	-7.957.855
Gross profit		4.364.243	4.320.270
Distribution costs	20	-1.649.763	-2.374.690
Administrative expenses	20	-1.545.799	-624.349
Other income/gains	21	297.152	219.374
Other expenses/losses	22	-117.331	-222.307
Sub-total operating result (profit)		1.348.502	1.318.298
Interest income	23	444	648
Finance costs – Expenses	23	-79.698	-35.457
Profit/(loss) for the period before taxes		1.269.247	1.283.488
Income tax expense	3.14	-322.797	-424.871
Profit/(loss) for the period net of tax		946.450	858.617
Actuarial losses/(gains) for the period		-47.360	31.310
Income tax attributable to actuarial gains/(losses)		10.268	-9.080
Reserve from Revaluation of buildings		-26.989	-26.989
Income tax attributable to reserve from revaluation of buildings		13.410	7.827
Other comprehensive income net of tax		-50.671	3.068
Earnings/(loss) for the year		895.780	861.685
Earnings per share		19,06	18,33

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Statement of Changes in Equity

	Share capital	Other reserves	Retained earnings	Total Equity
Balance 1/1/2017	1.410.000	1.142.731	8.183.817	10.736.548
Statutory reserve	0	0	0	0
Earnings for the year	0	0	858.617	858.617
Dividends	0	0	0	0
Other comprehensive income	0	3.068	26.989	30.057
Balance 31/12/2017	1.410.000	1.145.799	9.069.423	11.625.222
Balance 1/1/2018	1.410.000	1.145.799	9.069.423	11.625.222
Statutory reserve	0	0	0	0
Earnings for the year	0	0	946.450	946.450
Dividends	0	0	0	0
Other comprehensive income	0	-50.670	26.989	-23.681
Balance 31/12/2018	1.410.000	1.095.129	10.042.862	12.547.991

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Statement of Cash Flows

		<u>01.01.2018</u> <u>-31.12.2018</u>	<u>01.01.2017</u> <u>-31.12.2017</u>
<u>Cash Flows from Operating Activities</u>			
Profit for the period		1.269.247	1.283.488
<i>Adjustments for:</i>			
Depreciation of PPE assets	5	180.254	175.322
Amortisation of intangible assets	6	44.482	77.557
Amortisation of grants related to assets	14	-7.333	-9.170
(Profit)/Loss from disposal/write-off of PPE assets	21&22	0	1.956
Finance expense	23	79.698	35.457
Finance income	23	-444	-648
Plus/less adjustments of working capital to net cash or related to operating activities:			
(Increase)/decrease of Inventories		-981.752	-588.856
(Increase)/decrease of Receivables		443.250	-822.612
Increase/(decrease) of payable accounts (except borrowings)		-231.575	462.094
Increase/(decrease) of employee benefit obligations		20.319	15.753
Less:			
Interest expense and similar charges paid		-320.771	-587.985
Interest paid		-66.814	-31.491
Net cash generated from Operating Activities		428.561	10.866
<u>Cash Flows from Investing Activities</u>			
Proceeds from sale of PPE assets		0	2.600
Payments for purchase of PPE assets		-204.216	-1.839.912
Payments for purchase of intangible assets		-9.480	-53.346
Payments for non-current assets		0	-4.570
Interest received		444	648
Net cash used in Investing Activities		-213.251	-1.894.579
<u>Cash Flows from Financing Activities</u>			
Proceeds from issued bank borrowings		0	1.000.000
Repayments of loans		-142.857	-11.905
Net cash used in Financing Activities		-142.857	988.095
Net increase/(decrease) in cash and cash equivalents for the year		72.452	-895.619
Cash and cash equivalents at beginning of the year		738.717	1.634.335
Cash and cash equivalents at end of the year	10	811.169	738.717

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