

MAKIOS LOGISTICS S.A.
 Prefecture registration 8595/62/8/86/430 Company registration 57249304000
 5th km Thessaloniki - Kileleshon Thessaloniki post code 546 28
 Figures and information for the period 1st of January 2019 until 31st of December 2019
 (In accordance with the decision 4548/19, article 149 for the companies reporting Financial Year End results, consolidated or not, based on the IFRS)

The figures and financial information set below aim to provide a general presentation of the financial position and results of MAKIOS LOGISTICS S.A. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the company, to visit the company's website in which the corresponding financial statements are available together with the audit report of the certified auditor-accountant, whenever the latter is required.

Responsible Service - Prefecture Website: Board of Directors	Thessaloniki www.makioslogistics.com	Approval Date of Financial Statements by the BoD Statutory auditor Auditing Firm Type of audit report	March 13, 2020 Zisis Kimpolitis Deloitte Certified Public Accountants S.A. Unmodified
--	---	--	--

STATEMENT OF FINANCIAL POSITION amounts in Euro				STATEMENT OF CASH FLOWS amounts in Euro					
ASSETS	GROUP		COMPANY		Operating activities	GROUP		COMPANY	
	31.12.19	31.12.18	31.12.19	31.12.18		31.12.19	31.12.18	31.12.19	31.12.18
Tangible fixed assets	37,829,765.42	35,330,856.46	36,516,255.14	33,821,735.77	Profit before tax	3,674,885.46	3,130,082.18	3,586,060.66	3,044,581.49
Intangible assets	170,125.79	154,058.01	161,190.38	150,932.02	Plus/minus adjustments for:				
Other non current assets	2,102,039.17	2,100,756.59	3,765,021.21	3,495,141.21	• Depreciation	1,786,505.21	1,597,940.93	1,655,780.91	1,468,014.90
Inventory	207,336.31	223,173.73	190,440.73	215,304.77	• Provisions	95,160.20	(72,806.33)	82,774.66	(32,013.06)
Trade and other receivables	12,363,151.48	11,178,747.14	11,050,743.29	10,159,332.29	• Results from sale of non current assets	(186,898.28)	(154,214.79)	(186,898.28)	(154,214.79)
Other current assets	542,453.39	528,638.54	310,092.16	215,089.46	• Provision for STI	8,877.93	21,127.88	8,740.48	20,578.24
TOTAL ASSETS	53,214,869.56	49,516,230.47	51,993,742.91	48,057,536.72	• Allowance for doubtful debts	52,585.37	21,389.51	54,331.53	29,916.24
Share capital	3,946,800.00	3,946,800.00	3,946,800.00	3,946,800.00	• Provision for devaluation of stocks	(161,877.81)	185,832.59	(161,877.81)	185,832.59
Other equity	22,306,738.32	19,952,889.24	22,150,066.08	19,568,211.21	• Other income / expenses	229,778.84	200,377.51	198,438.48	186,507.08
Total Shareholder's equity (a)	26,253,538.32	23,899,689.24	26,096,866.08	23,515,011.21	• Results (income, expenses, or/and loss) of investive activity	(665.45)	0.00	0.00	0.00
Minority interest (b)	0.00	70,998.35	0.00	0.00	• Interest and related expenses	614,741.19	803,805.66	602,511.61	793,999.41
Total equity (c) = (b)+(a)	26,253,538.32	23,969,787.59	26,096,866.08	23,515,011.21	Plus/minus adjustments for changes in Working Capital or related to Operating :				
Long term loans	8,199,426.19	7,589,216.80	8,199,426.19	7,589,216.80	Decrease / (increase) in inventories	15,839.42	(38,368.70)	24,864.04	(45,960.50)
Provisions / Other non current liabilities	7,149,803.71	7,441,723.24	7,091,033.00	7,386,169.62	Decrease / (increase) in receivables	(1,061,536.88)	(1,142,254.41)	(764,278.68)	(1,303,216.10)
Short term loans	5,827,376.17	4,772,394.32	5,827,376.17	4,772,394.32	(Decrease / (increase) in liabilities (except for banks)	842,147.57	1,048,633.84	784,827.58	1,011,619.89
Other current liabilities	5,786,235.17	5,743,108.52	4,779,043.47	4,796,744.77	Decrease other long term assets	(1,282.58)	500.00	0.00	500.00
Total liabilities (b)	26,961,331.24	25,546,442.88	25,896,876.83	24,542,525.51	Minus:				
TOTAL LIABILITIES AND EQUITY (c) + (b)	53,214,869.56	49,516,230.47	51,993,742.91	48,057,536.72	Interest and related expenses	(614,741.19)	(803,805.66)	(602,511.61)	(792,999.41)
					Taxes paid	(1,059,700.88)	(640,659.27)	(969,838.14)	(550,378.97)
					Net cash from operating activities (a)	4,233,814.33	4,157,580.94	4,312,925.43	3,861,767.01
					Investment activities				
					Acquisition of subsidiaries, associates, joint ventures and other investments	0.00	0.00	(269,880.00)	(115,549.77)
					Purchase of Tangible and Intangible Fixed Assets	(4,411,484.94)	(7,704,578.47)	(4,155,774.48)	(7,907,767.98)
					Proceeds from the Sale of Tangible and Intangible Fixed Asset	254,656.43	252,421.71	171,178.86	190,913.76
					Proceeds from sale of financial assets	27,561.86	0.00	27,561.86	0.00
					Interest received	665.45	0.17	0.00	0.00
					Net cash from investment activities (b)	(4,128,616.30)	(2,504,108.59)	(4,426,912.72)	(2,491,903.99)
					Financing activities				
					Proceeds from share capital increase	(269,880.00)	0.00	0.00	0.00
					Proceeds from issued/undertaken loans	1,968,880.00	743,937.75	1,968,880.00	743,937.75
					Loans paid	(821,165.81)	(1,467,753.27)	(821,165.81)	(1,467,753.27)
					Financial leasing obligations paid	(485,606.96)	(494,632.60)	(485,606.96)	(494,632.60)
					Dividends paid	(615,433.36)	(81,200.00)	(587,433.36)	(532,000.00)
					Net cash from financing activities (b)	(223,206.16)	(1,299,648.12)	74,673.84	(1,271,648.12)
					Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)	(118,002.03)	353,824.23	(39,313.45)	98,215.50
					Cash and Cash Equivalents at Period's Beginning	458,638.82	104,821.44	145,089.94	46,874.44
					exchange differences	(2,499.07)	(6.68)	0.00	0.00
					Cash and Cash Equivalents at Period's End	338,137.72	458,638.92	105,776.49	145,089.94

STATEMENT OF COMPREHENSIVE INCOME amounts in Euro				STATEMENT OF CHANGES IN EQUITY amounts in Euro					
Turnover	GROUP		COMPANY		Equity Balance at Period's Beginning (01.01.2019 and 01.01.2018 respectively)	GROUP		COMPANY	
	01.01.2019-31.12.2019	01.01.2018-31.12.2018	01.01.2019-31.12.2019	01.01.2018-31.12.2018		01.01.2019-31.12.2019	01.01.2018-31.12.2018	01.01.2019-31.12.2019	01.01.2018-31.12.2018
Gross profit / (losses)	47,763,068.51	42,780,489.25	39,904,993.98	35,542,902.34	Adjustment due to IFRS 9	0.00	0.00	0.00	(7,895.26)
Profits / (losses) before taxes, financial and investing results	4,127,083.00	3,933,887.67	4,026,694.07	3,837,580.90	Balance after Adjustment of IFRS 9	23,969,787.59	21,173,588.95	23,515,011.21	20,671,962.47
Profit / (loss) before tax	3,674,885.46	3,130,082.18	3,586,060.66	3,044,581.49	Total comprehensive income after tax	23,969,787.59	21,142,479.09	23,515,011.21	20,664,067.19
Profit / (loss) after tax (A)	2,912,763.69	2,281,011.21	2,911,350.30	2,277,160.02	Other adjustments	3,081,630.70	2,955,309.50	3,081,856.84	2,950,944.02
Distributed to:					Dividends	(269,879.97)	0.00	0.00	0.00
Shareholders	2,882,202.58	2,253,245.48	2,911,350.30	2,277,160.02	Equity Balance at Period's End (31.12.2019 and 31.12.2018 respectively)	26,253,538.32	23,969,787.59	26,096,866.08	23,515,011.21
Minority interest	30,561.11	27,765.73	0.00	0.00					
Other comprehensive income after tax (B)	168,867.01	674,297.28	170,504.54	673,783.98					
Total comprehensive income after tax (A) + (B)	3,081,630.70	2,955,309.49	3,081,856.84	2,950,944.00					
Shareholders	3,051,036.00	2,927,521.96	3,081,856.84	2,950,944.00					
Minority interest	30,594.70	27,787.53	0.00	0.00					
Profit / tax after taxes per share-basic in Euro	12.88	13.35	12.88	12.34					
Suggested dividend per share	0.00	0.00	0.00	0.00					
Earnings before interest taxes, depreciation and amortisation	6,063,751.48	5,578,914.17	5,129,689.81	4,803,052.42					

ADDITIONAL DATA AND INFORMATION

- The same basic accounting principles (IFRS) have also been followed as with the previous financial year ended, December 31, 2018.
- The Group companies with their corresponding addresses, the percentage certification of the Group in their share capital and the method of consolidation in the consolidated financial statements of 2019 year are presented in detail in note 2.2.6 of the Annual Financial Statements.
- On 18/11/19 Makios Logistics SA acquired the minority interest of MAKIOS LOGISTICS EOOD.
- The company's personnel on 31/12/2019 was for the Group 153 and for the parent company 142 people while on 31/12/2018 it was 152 and 140 respectively.
- There are no important cases contested in courts or under arbitration as well as decisions of judicial or administrative bodies which may significantly affect the financial position or the operations of the company and the group.
- There are no owned shares or parent company shares owned by subsidiaries or associates.
- The other comprehensive income recognized in equity concerns actuarial gain and losses and their corresponding deferred tax.
- The amounts of income and expenses cumulatively from the beginning of the fiscal year and the balance of trade receivables and liabilities of the Group and the parent company at the end of the current period which have resulted from its transactions with related parties, as defined by IFRS 24, are as follows:

	Group (in k €)		Company (in k €)	
	31.12.19	31.12.18	31.12.19	31.12.18
a Income	0	0	1,147	902
b Expenses	0	0	596	267
c Receivables	0	0	540	161
d Liabilities	0	0	55	141
e Transactions and remuneration of directors & management executives	571	247	525	229
f Receivables from directors & management executives	0	0	0	0
g Liabilities to directors & management executives	2	63	2	63

Thessaloniki, March 13, 2020

CHAIRMAN	VICE PRESIDENT & CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
THRASYVOULOS STR. MAKIOS ID NO AN 213331	THRASYVOULOS TH. MAKIOS ID NO AN 180024	HARIS GEORGARAKIS ID NO AK 316823 / Licence No 0090990