

G.A.P. Vassilopoulos Public Limited

Statement of profit and loss account for the year ended 31 December 2017

	Group		Company	
	2017	2016	2017	2016
	€	€	€	€
Turnover	53.823.081	48.090.655	11.282.444	10.369.398
Cost of services	(44.985.346)	(39.785.943)	(10.364.358)	(9.584.951)
Gross profit	8.837.735	8.304.712	918.086	784.447
Other income	285.701	214.929	2.379.659	1.313.019
Administrative, selling and marketing expenses	(9.343.124)	(9.290.079)	(2.645.026)	(2.081.108)
Other profit/(loss) - net	(198.760)	(2.400)	(379.783)	-
(Loss)/profit from operations	(418.448)	(772.838)	272.936	16.358
Finance income	222.350	390.537	354.920	589.633
Finance cost	(684.088)	(880.728)	(547.178)	(637.487)
Net exchange profit / (loss)	(130.191)	46.035	36.298	108.359
Finance cost – net	(591.929)	(444.156)	(155.960)	60.505
Share of net profit in associated companies	2.041.062	813.124	-	-
(Loss) / profit before taxation	1.030.685	(403.870)	116.976	76.863
Taxation	133.086	(50.610)	3.529	(10)
Net (loss)/profit for the year	1.163.771	(454.480)	120.505	76.853
Attributable to:				
Shareholders of the company	701.648	(594.835)	120.505	76.853
Minority interest	462.123	140.355	-	-
	1.163.771	(454.480)	120.505	76.853
Net profit / (loss) for the year				
Profit / (loss) per share attributable to the shareholders of the Company (cents):				
Basic and fully diluted	1.81	(1.54)		

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Statement of total income for the year ended 31 December 2017

	Group		Company	
	2017	2016	2017	2016
	€	€	€	€
(Loss)/profit for the year	1.163.771	(454.480)	120.505	76.853
Other total income /(losses)				
Adjustment in deferred taxation	(7.596)	(55.819)	6.090	16.738
Adjustment at fair value of land and buildings	-	(329.209)	-	(89.809)
Exchange differences	(292.035)	(452.798)	-	-
Other total income /(losses) for the year after taxation	(299.631)	(837.826)	6.090	(73.071)
Total income /(loss) for the year	864.140	(1.292.306)	126.595	3.782
Attributable to:				
Shareholders of the company	472.819	(925.174)		
Minority interest	391.321	(367.132)		
	864.140	(1.292.306)		

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Balance sheet as at 31 December 2017

	Group		Company	
	2017	2016	2017	2016
	€	€	€	€
ASSETS				
Non-current assets				
Property, plant and equipment	12.318.458	12.447.023	7.821.526	7.900.393
Intangible assets	986.344	1.204.856	191.057	386.832
Investments in subsidiaries	-	-	1.569.548	1.696.724
Investments in associated companies	2.472.926	1.575.408	1.710	1.710
Financial assets available for sale	493.124	493.840	4.074	4.074
	16.270.852	15.721.127	9.587.915	9.989.733
Current assets				
Stock	18.451	18.242	17.231	17.021
Trade and other receivables	12.141.779	11.039.736	2.164.646	2.016.590
Loans to related parties	4.503.187	5.516.016	12.946.049	12.579.580
Cash and deposits in bank	10.781.379	9.085.892	2.748.268	1.304.046
	27.444.796	25.659.886	17.876.194	15.917.237
Total assets	43.715.648	41.381.013	27.464.109	25.906.970
Equity and Liabilities				
Capital and reserves				
Share capital	6.587.540	6.587.540	6.587.540	6.587.540
Difference from conversion of capital into Euro	33.332	33.332	33.332	33.332
Other reserves	(416.127)	(163.815)	833.293	849.619
Retained earnings	3.096.570	2.386.476	3.561.354	3.432.403
	9.301.315	8.843.533	11.015.519	10.902.894
Minority interest	3.088.549	2.746.628	-	-
Total equity	12.389.864	11.590.161	11.015.519	10.902.894
Non-current liabilities				
Borrowings	6.662.103	5.290.456	2.899.321	2.422.268
Deferred tax liabilities	854.327	843.171	471.260	481.379
Liabilities of associated company	342.835	348.503	-	-
	7.859.265	6.482.130	3.370.581	2.903.647
Current liabilities				
Trade and other creditors	15.810.049	15.486.159	3.468.185	3.092.663
Current tax liabilities	258.256	391.442	115.289	94.916
Borrowings	7.045.464	7.054.203	4.249.566	4.366.295
Borrowings from related parties	2.542	5.579	5.080.005	4.381.591
Provisions and other liabilities	350.208	371.339	164.964	164.964
	23.466.519	23.308.722	13.078.009	12.100.429
Total liabilities	31.325.784	29.790.852	16.448.590	15.004.076
Total equity and liabilities	43.715.648	41.381.013	27.464.109	25.906.970

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Statement of changes in equity for the year ended 31 December 2017

Group

	Attributable to the shareholders of the Company					Total
	Share capital	Difference from conversion of capital into Euro	Other reserves	Retained earnings	Minority interest	
	€	€	€	€	€	€
Balance as at 1 January 2016	6.587.540	33.332	191.281	2.956.554	3.233.330	13.002.037
Total income	-	-	-	-	-	-
Loss for the year	-	-	-	(594.835)	140.355	(454.480)
Other total income/(loss)						
Land and buildings:						
Loss from revaluation – after taxation	-	-	(329.209)	-	-	(329.209)
Deferred taxation adjustment	-	-	(55.819)	-	-	(55.819)
Transfer of depreciation – after taxation	-	-	(24.757)	24.757	-	-
Exchange difference in consolidation of subsidiaries	-	-	54.689	-	(507.487)	(452.798)
Total of other total (loss)/profit	-	-	(355.096)	24.757	(507.487)	(837.826)
Total (loss)/profit for the year	-	-	(355.096)	(570.078)	(367.132)	(1.292.306)
Transactions with owners						
Dividend paid to minority interest from subsidiary	-	-	-	-	(119.570)	(119.570)
Total transactions with owners	-	-	-	-	(119.570)	(119.570)
Balance as at 31 December 2016	6.587.540	33.332	(163.815)	2.386.476	2.746.628	11.590.161

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Statement of changes in equity for the year ended 31 December 2017

Group

	Attributable to the shareholders of the Company					Total
	Share capital	Difference from conversion of capital into Euro	Other reserves	Retained earnings	Minority interest	
	€	€	€	€	€	€
Balance as at 31 December 2016 / 1 January 2017	6.587.540	33.332	(163.815)	2.386.476	2.746.628	11.590.161
Total income	-	-	-	701.648	462.123	1.163.771
Profit for the year						
Other total income/(loss)						
Deferred taxation adjustment	-	-	(7.596)	-	-	(7.596)
Exchange difference in consolidation of subsidiaries	-	-	(221.833)	-	(70.202)	(292.035)
Total of other total (loss)/profit	-	-	(229.429)	-	(70.202)	(299.631)
Total (loss)/profit for 2017	-	-	(229.429)	701.648	391.921	864.140
Transactions with owners						
Dividend paid in minority interest from subsidiary	-	-	-	-	(50.000)	(50.000)
Transfer of depreciations – after taxation	-	-	(22.883)	22.883	-	-
Defence contribution to deemed distribution of dividend	-	-	-	(14.437)	-	(14.437)
Total transactions with owners	-	-	(22.883)	8.446	(50.000)	(64.437)
Balance as at 31 December 2017	6.587.540	33.332	(416.127)	3.096.570	3.088.549	12.389.864

G.A.P. Vassilopoulos Public Limited

Statement of cash flows for the year ended 31 December 2017

	Group		Company	
	2017	2016	2017	2016
	€	€	€	€
CASH FLOW FROM OPERATIONS				
Profit/(loss) before taxation	1.030.685	(403.870)	116.976	76.863
Adjustments for:				
Depreciation of property, plant and equipment	847.454	1.013.341	328.829	324.942
Depreciation of intangible assets	130.992	156.640	72.550	82.148
Share of profit in associated company	(2.041.062)	(813.124)	-	-
Loss from sale of property, plant and equipment	(5.296)	2.400	-	-
Charge for impairment in the value of investment in subsidiaries	-	-	175.727	-
Charge for impairment in the value of intangible assets	204.056	-	204.056	-
Provision of impairment of doubtful receivables	464.129	218.917	186.855	38.328
Credit dividends from subsidiaries	-	-	(1.723.061)	(896.111)
Credit interest	(222.350)	(390.537)	(354.920)	(589.633)
Debit interest	684.088	880.728	547.155	637.487
Impairment in the value of share titles	716	9.534	-	262
Reversal of provision - net	(21.131)	(32.743)	-	-
	1.072.281	641.286	(445.833)	(325.714)
Changes in working capital:				
Stock	(209)	(1.176)	(209)	(1.175)
Trade and other receivables	(511.815)	(363.672)	83.955	60.408
Trade and other creditors	(8.183)	2.443.711	375.621	(273.563)
Cash from operations	552.074	2.720.149	13.534	(540.044)
Tax paid	(100)	(10)	-	(10)
Net cash from operations	551.974	2.720.139	13.534	(540.054)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of intangible assets	(116.536)	(121.782)	(80.831)	(54.411)
Purchase of property, plant and equipment	(723.425)	(1.061.628)	(249.962)	(215.004)
Purchase of investments in subsidiaries	-	-	(48.551)	(2.000)
Loans granted to related parties	(68.661)	(529.521)	(1.405.090)	(2.636.221)
Proceeds from repayments of loans from related parties	206.527	2.248.145	980.398	2.951.563
Proceeds from sale of property, plant and equipment	6.919	11.334	-	-
Interest received	3.090	6.389	80	388
Dividends received	-	-	1.723.061	896.111
Net cash flow (for) / from investing activities	(692.086)	552.937	919.105	940.426

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Statement of cash flows for the year ended 31 December 2017

	Group		Company	
	2017	2016	2017	2016
	€	€	€	€
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowing repaid by related parties	(3.037)	(230.234)	(367.476)	(439.948)
Payments of bank borrowing and finance leases	(3.881.489)	(1.146.393)	(2.992.418)	(531.781)
Proceeds from bank borrowing and finance leases	5.215.748	2.710.600	3.585.000	125.000
Interest paid	(678.829)	(847.708)	(399.152)	(488.917)
Dividends paid to minority interest	(50.000)	(119.570)	-	-
Dividends received from associated company	1.137.976	269.500	-	-
Loans granted from related parties	-	5.579	917.887	2.795.194
Net cash from financing activities	1.740.369	641.774	743.841	1.459.548
Net increase in cash and cash equivalents	1.600.257	3.914.850	1.676.480	(1.859.919)
Cash and cash equivalents at beginning of year	3.348.512	(492.124)	(2.700.837)	(4.560.756)
Impact of changes in exchange rates in cash and cash equivalents	66.581	(74.214)	-	-
Cash and cash equivalents and bank overdrafts at end of year	5.015.350	3.348.512	(1.024.357)	(2.700.837)