

# Independent Auditor's Report

To the Shareholders of **DIMITRIAKI S.A.**  
**TRADE OF AGRICULTURAL PRODUCTS-FREIGHT BROKERAGE**

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of DIMITRIAKI S.A. TRADE OF AGRICULTURAL PRODUCTS-FREIGHT BROKERAGE (the Company), which comprise the balance sheet as at 31 December 2017, and the statements of income, changes in equity and cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of DIMITRIAKI S.A. TRADE OF AGRICULTURAL PRODUCTS-FREIGHT BROKERAGE as at 31 December 2017 and its financial performance and its cash flows for the year then ended in accordance with the requirements of the L. 4308/2014 as in force.

### **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 the requirements of the L. 4308/2014 as in force, 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 DIMITRIAKI S.A. TRADE OF AGRICULTURAL PRODUCTS-FREIGHT BROKERAGE and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 27 June 2018

**HARILAOS P. ALAMANOS**

Certified Public Accountant Auditor  
Institute of CPA (SOEL) Reg. No. 10071



CERTIFIED PUBLIC ACCOUNTANTS

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## BALANCE SHEET at 31 DECEMBER 2017

ASSETS	31/12/2017	31/12/2016
<b>Non-current assets</b>		
Tangible assets		
Land-Buildings	4.141.871,51	4.214.379,63
Mechanical equipment	184.809,45	191.994,62
Other equipment	47.334,29	45.675,70
<b>Total</b>	<b>4.374.015,25</b>	<b>4.452.049,95</b>
Intangible assets		
Other intangible assets	17.555,84	24.337,72
<b>Total</b>	<b>17.555,84</b>	<b>24.337,72</b>
Payments on account and non-current assets in course of construction	24.337,04	24.337,04
Financial assets		
Loans and receivables	34.853,36	34.953,36
Participating interests in subsidiaries, associates and joint ventures	94.500,00	94.500,00
<b>Total</b>	<b>153.690,40</b>	<b>153.790,40</b>
<b>Total non-current assets</b>	<b>4.545.261,49</b>	<b>4.630.178,07</b>
<b>Current assets</b>		
Inventories		
Merchandise	14.150.485,71	12.740.309,52
Raw materials and consumables	2.531,12	2.712,32
<b>Total</b>	<b>14.153.016,83</b>	<b>12.743.021,84</b>
Financial assets and payments on account		
Trade receivables	20.292.148,43	16.077.466,13
Accrued income	136.857,28	1.066.114,47
Other receivables	1.451.366,68	4.019.115,36
Other financial assets	12.157,06	3.587,68
Prepaid expenses	127.118,04	77.963,76
Cash and cash equivalents	3.806.332,58	2.907.189,49
<b>Total</b>	<b>25.825.980,07</b>	<b>24.151.436,89</b>
<b>Total current assets</b>	<b>39.978.996,90</b>	<b>36.894.458,73</b>
<b>Total assets</b>	<b>44.524.258,39</b>	<b>41.524.636,80</b>

<b>LIABILITIES</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
<b>Equity</b>		
Paid-up capital		
Capital	4.360.730,72	4.360.730,72
<b>Total</b>	<b>4.360.730,72</b>	<b>4.360.730,72</b>
Fair value differences		
Fair value differences in tangible assets	2.933.953,15	2.933.953,15
<b>Total</b>	<b>2.933.953,15</b>	<b>2.933.953,15</b>
Reserves and retained earnings		
Statutory reserve	1.292.303,92	1.259.708,92
Retained earnings	1.212.420,37	1.207.183,66
<b>Total</b>	<b>2.504.724,29</b>	<b>2.466.892,58</b>
<b>Total equity</b>	<b>9.799.408,16</b>	<b>9.761.576,45</b>
<b>Provisions</b>		
Provisions for employee benefits	447.291,43	455.958,82
Other provisions	450.519,30	620.285,69
<b>Total</b>	<b>897.810,73</b>	<b>1.076.244,51</b>
<b>Liabilities</b>		
Non-current liabilities		
Government grants	66.276,39	77.840,56
Deferred taxes	585.896,98	590.610,03
Long-term bank loans	14.450.000,00	0,00
<b>Total</b>	<b>15.102.173,37</b>	<b>668.450,59</b>
Current liabilities		
Short-term bank loans	16.122.677,22	27.332.091,84
Trade payables	832.037,77	1.266.280,30
Income tax	250.233,15	310.114,53
Other taxes and duties	396.853,37	46.243,34
Social security organizations	67.108,20	63.843,56
Other liabilities	662.833,77	703.367,09
Accrued expenses	393.122,65	296.424,59
<b>Total</b>	<b>18.724.866,13</b>	<b>30.018.365,25</b>
<b>Total liabilities</b>	<b>33.827.039,50</b>	<b>30.686.815,84</b>
<b>Total equity, provisions and liabilities</b>	<b>44.524.258,39</b>	<b>41.524.636,80</b>

## STATEMENT OF INCOME by FUNCTION

	31/12/2017	31/12/2016
Turnover (net)	140.527.161,98	141.854.825,82
Cost of sales	-132.501.574,87	-132.105.588,66
<b>Gross profit/(loss)</b>	<b>8.025.587,11</b>	<b>9.749.237,16</b>
Other operating income	31.367,79	67.775,55
	<b>8.056.954,90</b>	<b>9.817.012,71</b>
Distribution costs	-3.036.083,37	-4.608.506,16
Administrative expenses	-2.549.888,56	-2.454.961,68
Impairment of assets (net amount)	0,00	-49.547,36
Gains & losses on disposal of non-current assets	0,00	0,00
Income from participating interests and investments	0,00	0,00
Other expenses and losses	-1.371.790,27	-1.325.065,58
Other income and gains	1.602.004,49	1.343.242,37
<b>Earnings/(loss) before interest and tax (EBIT)</b>	<b>2.701.197,19</b>	<b>2.722.174,30</b>
Interest and similar income	191.067,42	291.004,39
Interest expense and similar charges	-2.168.912,80	-2.094.995,04
<b>Profit/(loss) before income tax</b>	<b>723.351,81</b>	<b>918.183,65</b>
Income tax expense	-245.520,10	-401.235,76
<b>Profit/(loss) for the period net of tax</b>	<b>477.831,71</b>	<b>516.947,89</b>

## STATEMENT OF CHANGES IN EQUITY

Note	Capital	Share premium	Owners Deposits	Own shares/ securities	Fair value reserves	Statutory reserve	Tax-free reserves	Retained earnings	Total Equity
<b>Balance at 1 January 2016</b>	4.360.730,72	0,00	0,00	0,00	2.933.953,15	1.259.708,92	0,00	1.207.183,66	9.761.576,45
Changes in accounting policies and correction of errors									0,00
Increase/(decrease) in the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Internal transfers									0,00
Distribution to parties									0,00
Profit/(loss) for the period									0,00
<b>Balance Equity at 31 December 2016</b>	4.360.730,72	0,00	0,00	0,00	2.933.953,15	1.259.708,92	0,00	1.207.183,66	9.761.576,45
<b>Balance at 1 January 2017</b>	4.360.730,72	0,00	0,00	0,00	2.933.953,15	1.259.708,92	0,00	1.207.183,66	9.761.576,45
Internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Setting up statutory reserve	0,00	0,00	0,00	0,00	0,00	32.595,00	0,00	-32.595,00	0,00
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-350.000,00	-350.000,00
Fees to members of the B. of D.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-90.000,00	-90.000,00
Deferred taxes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/(loss) for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	477.831,71	477.831,71
<b>Balance Equity at 31 December 2017</b>	4.360.730,72	0,00	0,00	0,00	2.933.953,15	1.292.303,92	0,00	1.212.420,37	9.799.408,16





## STATEMENT OF CASH FLOWS (Indirect Method)

	31/12/2017	31/12/2016
<b><u>Cash flows from operating activities</u></b>		
Profit before taxes	723.351,81	918.183,65
<b>Plus/Less adjustments for:</b>		
Depreciation and impairment of tangible and intangible assets	162.810,67	159.511,15
Provisions	-178.433,78	175.651,10
Profit and losses from disposal of assets	0,00	0,00
Income from investing activities	0,00	0,00
Interest expense/income (net amount)	1.977.845,38	1.803.990,65
<b>Operating profit before adjustments of working capital</b>	<b>2.685.574,08</b>	<b>3.057.336,55</b>
<b>Plus/Less adjustments of working capital to net cash or related to operating activities:</b>		
Decrease/(increase) of inventories	-1.409.994,99	-1.896.313,64
Decrease/(increase) of receivables	-775.400,09	4.432.471,18
Increase/(decrease) of payable accounts (except banks)	-40.480,34	592.830,18
<b>Less:</b>		
Interest expense/income and similar charges paid/received	-1.977.845,38	-1.803.990,65
Income tax paid	-305.401,48	-91.121,08
<b>Net cash flows from operating activities (a)</b>	<b>-1.823.548,20</b>	<b>4.291.212,54</b>
<b><u>Cash flows from investing activities</u></b>		
Payments (proceeds) for acquisition (sale) of fixed assets	-77.994,09	-65.320,92
Granted loans (net change)	100,00	6.888,00
<b>Net cash used in investing activities (b)</b>	<b>-77.894,09</b>	<b>-58.432,92</b>
<b><u>Cash flows from financing activities</u></b>		
Proceeds (payments) from increase/(decrease) of capital	-440.000,00	-344.035,78
Proceeds/(repayments) from/(of) loans	3.240.585,38	-6.508.255,33
Dividends paid		
<b>Net cash used in financing activities (c)</b>	<b>2.800.585,38</b>	<b>-6.852.291,11</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>899.143,09</b>	<b>-2.619.511,49</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>2.907.189,49</b>	<b>5.526.700,98</b>
<b>Cash and cash equivalents at end of the period</b>	<b>3.806.332,58</b>	<b>2.907.189,49</b>

**Athens, 27 June 2018**

THE CHAIRMAN OF THE B. OF D.

THE A' VICE CHAIRMAN OF THE B. OF D. &  
MANAGING DIRECTOR

BERND ZAPPE

SPYRIDON A. GRIGORATOS

THE B' VICE CHAIRMAN OF THE B. OF D. &  
MANAGING DIRECTOR

THE HEAD OF THE ACCOUNTING DEPT.

IOULIA - ANNA N. - I. GEORGIADOU

KONSTANTIA E. KASVIKI