

The following data and information deriving from the financial statements aim to provide a general briefing for the financial position and the results of operations of "KOLIOS S.A. GREEK DAIRY". Therefore, it is recommended, the reader before proceeding to any kind of investment decision or other transaction with the company, to refer to the competent supervisory authority or to visit the Company's web site, where are posted the Financial Statements accompanied with the Independent Auditor's Report.

Supervisory Authority - Prefecture:	Kilkis Chamber of Commerce and Industry
Website address:	www.kolios.gr
Date of Approval by the Board of Directors of the Annual Financial Statements:	26/6/2020
Certified Public Accountant Auditor:	Alexandra Bouta Institute of CPA (SOEL) Reg.No.16501
Audit Firm:	SOL-Associated Certified Public Accountants s.a.
Type of Auditor's Audit Report	Qualified Opinion

Board of Directors	
Chairman & Managing Director:	Nikolaos D. Kolios
A' Vice Chairman:	Ilias D. Kolios
B' Vice Chairman:	Annoula D. Koliou
Member of the B. of D.:	Fyllis N. Koliou
Member of the B. of D.:	Efthymios G. Kostopoulos

DATA FROM STATEMENT OF FINANCIAL POSITION
 (Amounts expressed in Euro)

	31/12/2019	31/12/2018
ASSETS		
Own-used property, plant and equipment (PPE)	67.381.638,79	68.211.512,71
Rights to use fixed assets	97.629,27	-
Investment property	2.468.927,67	2.479.202,30
Intangible assets	167.148,76	77.493,83
Other non-current assets	700.000,00	677.200,00
Inventories	16.914.440,40	18.563.856,48
Trade receivables	9.998.002,67	9.718.051,37
Other current assets	4.812.620,65	3.521.353,97
TOTAL ASSETS	102.540.408,21	103.248.670,66
EQUITY AND LIABILITIES		
Share capital	14.330.000,00	14.330.000,00
Other components of equity	17.145.321,94	13.778.920,55
Total equity holders of the company (a)	31.475.321,94	28.108.920,55
Minority interest (b)	-	-
Total Equity (c) = (a) + (b)	31.475.321,94	28.108.920,55
Long-term bank borrowings	22.402.007,77	4.883.356,13
Provisions/Other non-current liabilities	8.469.655,54	9.274.100,00
Short-term bank borrowings	17.406.381,11	37.920.248,01
Other current liabilities	22.787.041,85	23.062.045,97
Total Liabilities (d)	71.065.086,27	75.139.750,11
TOTAL EQUITY AND LIABILITIES (c) + (d)	102.540.408,21	103.248.670,66

DATA FROM STATEMENT OF CASH FLOWS
 Direct Method (Amounts expressed in Euro)

	1/1-31/12/2019	1/1-31/12/2018
Cash flows from operating activities		
Cash receipts from customers	96.629.522,46	101.627.644,60
Cash paid to suppliers, creditors and employees	-85.522.014,75	-90.890.755,01
Cash generated from operations	11.107.507,71	10.736.889,59
Income tax paid	1.801.825,30	1.135.222,73
Net cash flows from operating activities	9.305.682,41	9.601.666,87
Cash flows from investing activities		
Payments for acquisition of participating interests in subsidiaries, associates and joint ventures	-22.800,00	-677.200,00
Payments for purchase of property, plant and equipment (PPE) and intangible assets	-3.547.270,66	-2.764.000,00
Payments to acquire financial assets	-130,00	-192,60
Proceeds from sale of participations, PPE, intangible assets and financial assets	144.844,36	41.709,29
Proceeds from grants relating to PPE	-	-
Proceeds from interest, dividends and rentals	57.889,21	6.830,73
Net cash used in investing activities	-3.367.467,09	-3.392.852,58
Cash flows from financing activities		
Proceeds/Cash paid from increase/decrease of share capital	-	-726.800,00
Proceeds from raised loans	29.521.327,54	7.324.004,90
Repayments of loans and interest	-35.068.750,63	-12.993.367,91
Repayments of finance lease obligations	-	-
Dividends paid	-612.000,00	-
Net cash used in financing activities	-6.159.423,09	-6.396.163,01
Net increase/decrease in cash available	-221.207,77	-187.348,73
Cash and cash equivalents at beginning of the year	2.100.874,30	2.288.223,03
Cash and cash equivalents at end of the year	1.879.666,53	2.100.874,30

DATA FROM STATEMENT OF COMPREHENSIVE INCOME
 (Amounts expressed in Euro)

	1/1-31/12/2019	1/1-31/12/2018
Sales revenue	97.599.934,31	96.165.132,08
Gross profit/(loss)	18.420.287,69	18.781.666,79
Earnings/(loss) before taxes, financing and investing results (EBIT)	7.146.406,21	7.329.657,48
Profit/(loss) before tax	4.600.554,39	4.634.821,51
Profit/(loss) net of tax (A)	3.947.621,95	3.643.884,87
Attributable to:		
- Equity holders of the Company	3.947.621,95	3.643.884,87
- Minority interest	-	-
Other comprehensive income net of tax (B)	-2.256.629,09	2.578.092,62
Total comprehensive income net of tax (A)+(B)	1.690.992,86	6.221.977,49
Attributable to:		
- Equity holders of the Company	1.690.992,86	6.221.977,49
- Minority interest	-	-
Proposed dividend per shares (in €)	-	-
Earnings/(loss) before taxes, financing and investing results and depreciation-amortisation (EBITDA)	11.332.451,88	11.085.148,70

DATA FROM STATEMENT OF CHANGES IN EQUITY (Amounts expressed in Euro)

	1/1-31/12/2019	1/1-31/12/2018
Net Equity of period Opening Balance	28.108.920,55	23.735.300,19
Profit/(loss) before tax	3.947.621,95	3.643.884,87
Total comprehensive income net of tax	-2.256.629,09	2.578.092,62
Increase/(decrease) of special reserves	1.675.408,53	-3.538.357,11
Increase/(decrease) of the share capital	-	1.690.000,00
Net Equity of period Closing Balance	31.475.321,94	28.108.920,57

ADDITIONAL DATA AND INFORMATION

The basic accounting policies applied are those provided by the International Financial Reporting Standards (IFRS) and are consistent with those applied in the previous year. The number of employed personnel at the end of the present and the previous year amounts to 443 and 420 persons respectively.

Limnotopos Polykastro, 26 June 2020

The Chairman of the B. of D. and Managing Director

Vice Chairman of the B. of D.

The B' Vice Chairman of the B. of D.

The Financial Manager






 Nikolaos D. Kolios
 ID. No. AN 724044

 Ilias D. Kolios
 ID. No. Σ 157267

 Annoula D. Koliou
 ID. No. AH 192430

 Efthymios G. Kostopoulos
 E.C.G. Licence No. 5620/A' Class

Limnotopos Polykastro, 29 June 2020



 ALEXANDRA BOUTA
 Institute of CPA (SOEL) Reg. No.16501