



GENERAL COMMERCIAL & INDUSTRIAL S.A.

G.E.MI.:121564207000 (Societe Anonyme Reg. No.: 7919/06/B/86/30)

Headoffice: 18th km of Athens - Corinth National Road, 193 00 Aspropirgos, Attiki

Figures and financial information for the year from 1 January 2018 to 31 December 2018

The data and information presented below, which arise from the financial statements, aim to provide a general view of the financial position and results of GENERAL COMMERCIAL & INDUSTRIAL S.A. We, therefore, recommend that readers, prior to proceeding in any investment decision or other transaction with the company, refer to the company's website, where the financial statements and audit report of the certified auditor accountant are posted.

COMPANY'S INFORMATION				1.2. STATEMENT OF CHANGES IN EQUITY (Amounts in Euro)			
Competent Service:	Ministry of Economy, Competitiveness and Navigation, Directorate of Societes Anonymes & Credit			The Company		The Group	
Website:	http://www.geb.gr			31.12.2018	31.12.2017	31.12.2017	
Composition of the Board of Directors :	George Kremydas, Chairman & Managing Director Konstantinos Kremydas, Vice-Chairman Miltiadis Kourvas, Theodoros Konidaris, Achilleas Glavas, Panaghiotis Kremydas, Executive Members Periklis Vasilopoulos, Nikolaos Diamantopoulos, Independent non-Executive Members, Eleftherios Kondilis, non-Executive Member			Equity at the beginning of the year (01/01/2017 and 01/01/2016 respectively)	23.118.790,29	20.679.925,70	23.745.970,30
Date of approval of the annual financial statements by the Board of Directors:	03 April 2019			Total comprehensive income after taxes	966.405,31	565.717,87	675.532,99
Certified auditor accountant:	Dimitrios E. Samaras (Certified Public Accountants of Greece Reg. No. 34161)			Distribution of reserve	24.085.195,60	21.245.643,57	24.421.503,29
Auditing firm:	MPI HELLAS S.A. (A.M. 155)			Dividends	-481.200,00	-481.200,00	-481.200,00
Type of audit report:	Unqualified opinion			Adjustment of retained earnings	-240.600,00	-240.600,00	-258.600,00
				Purchase of minority interests	-21.303,53	0,00	0,00
				Equity at the end of the year (31/12/2017 and 31/12/2016 respectively)	0,00	0,00	-562.913,00
					23.342.092,07	20.523.843,57	23.118.790,29
1.1. STATEMENT OF FINANCIAL POSITION (Amounts in Euro)				1.4. CASH FLOW STATEMENT (Amounts in Euro)			
		The Company		The Company		The Group	
		31.12.2018	31.12.2017	1.1-31.12.2018	1.1-31.12.2017	1.1-31.12.2017	
ASSETS				Operating activities			
Property, plant & equipment		10.705.013,19	6.163.190,15	Earnings before taxes	1.353.093,89	838.668,32	1.026.609,41
Intangible assets		36.860,73	1.800,16	Plus / less adjustments for:			
Other non-current assets		198.970,66	203.575,20	Depreciation	349.004,10	189.036,21	344.922,61
Investments in subsidiaries		0,00	3.085.913,00	Less: Amortisation of grants	-42.518,17	-19.527,48	-43.055,85
Inventories		12.461.762,50	9.099.626,88	Provisions - accrued expenses	262.725,71	147.943,25	180.980,75
Trade receivables		7.560.601,83	6.792.121,75	Exchange differences			
Other current assets		1.256.010,03	889.879,81	Results (income, expenses, earnings and losses) from investing activities	-203,85	-87.061,64	-34.063,02
TOTAL ASSETS		32.219.218,94	26.236.106,95	Interest charges and related expenses	147.218,77	93.114,52	137.608,42
EQUITY AND LIABILITIES				Plus/ less adjustments for changes in working capital accounts or that relate to operating activities			
Share capital		7.218.000,00	7.218.000,00	Decrease / (increase) in inventories	-1.948.260,63	968.622,89	1.178.010,09
Other shareholders' equity		16.124.092,07	13.305.843,57	Decrease / (increase) in receivables	33.801,22	-427.826,90	-500.715,51
Total shareholder's equity (a)		23.342.092,07	20.523.843,57	Decrease) / increase in liabilities (except banks)	-221.772,35	-107.712,68	107.030,77
Minority interest (b)		0,00	0,00	Less:			
Total equity (c) = (a) + (b)		23.342.092,07	20.523.843,57	Interest charges and related expenses paid	-158.639,49	-90.641,33	-136.784,94
Long term borrowings		1.765.000,00	800.000,00	Taxes paid	-261.735,95	-276.736,56	-308.724,38
Provisions / Other non-current liabilities		2.057.679,09	1.412.588,90	Total inflow / outflow from operating activities (a)	-487.286,75	1.227.878,60	1.951.818,35
Short term borrowings		2.015.000,00	1.100.000,00	Investing activities			
Other current liabilities		3.039.447,78	2.399.674,48	Purchase of property, plant & equipment and intangible assets	0,00	-362.913,00	-562.913,00
Total liabilities (d)		8.877.126,87	5.712.263,38	Collections from the sale property, plant & equipment and intangible assets	-267.529,44	-127.353,59	-128.879,28
TOTAL EQUITY & LIABILITIES (c) + (d)		32.219.218,94	26.236.106,95	Interest received	23.761,24	8.700,00	8.700,00
1.3. STATEMENT OF COMPREHENSIVE INCOME (Amounts in Euro)				Dividends received	363,27	37,39	1.038,78
		The Company		The Company		The Group	
		1.1-31.12.2018	1.1-31.12.2017	1.1-31.12.2017			
Turnover		27.174.028,98	18.908.850,17	Total inflow / outflow from investing activities (b)			
Gross profit		5.925.433,48	4.083.487,04	Financing activities			
Earnings before taxes, Financing & Investment results		1.472.159,07	822.970,53	Distribution of reserve	-481.200,00	-481.200,00	-481.200,00
Earnings/(losses) before taxes		1.353.093,89	838.668,32	Proceeds from loans	2.950.000,00	600.000,00	600.000,00
Earnings (losses) after taxes (A)		963.828,35	587.890,94	Payment of loans	-1.655.000,00	-1.000.000,00	-1.235.000,00
-Equity holders of the Parent		963.828,35	587.890,94	Dividends paid	-240.223,33	-238.403,71	-256.403,71
-Minority interest		2.576,96	-22.173,07	Total inflow / outflow from financing activities (c)	573.576,67	-1.119.603,71	-1.372.603,71
Other comprehensive income after taxes (B)				Net increase / (decrease) in cash & cash equivalents of the year (a) + (b) + (c)	-157.115,01	-294.930,01	-78.514,56
Total comprehensive income after taxes (A+B)		966.405,31	565.717,87	Cash and cash equivalents at the beginning of the year	737.704,51	591.955,10	816.219,07
-Equity holders of the Parent		966.405,31	565.717,87	Cash and cash equivalents at the end of the year	580.589,50	297.025,09	737.704,51
-Minority interest		0,0402	0,0235				
Earnings (losses) after taxes per share - basic (€)		0,015	0,010				
Proposed dividend per share - (€)							
Earnings before interest taxes depreciation and amortization		1.778.645,00	992.479,26				

ADDITIONAL DATA AND INFORMATION FOR THE YEAR 2017

1. The same accounting policies as compared with the financial statements of 31.12.2017 have been applied.

2. Group's companies with the corresponding addresses, parent's proportion of ownership interest, the method of consolidation and the country of constitution are analytically disclosed in Note 1 of the annual financial statements' report.

3. On 16.05.2018 the merger by absorption by the parent company "GENERAL COMMERCIAL & INDUSTRIAL S.A.", by 100% of the subsidiary companies "GENERAL COMMERCIAL NORTHERN GREECE S.A. – HYDRAULIC AND INDUSTRIAL EQUIPMENT" and "GEB GREEN ENERGY RENEWABLE ENERGY SOURCES S.A." was completed, in accordance with the provisions of article 78 of CL 2190/20 and Articles 1-5 of Law 2166/93, with transformation balance sheet 31.12.2017.

4. The unaudited fiscal years of the Company and its subsidiaries are presented in note 26 of the interim financial statements. The group companies have been audited up to the year 2010, have been subjected to the tax audit of the Certified Public Accountants provided by the provisions of article 82 par. 5 of Law 2238/1994 for the fiscal years 2011-2013 and to the tax audit of the Certified Public Accountants provided by the provisions of Law 4174/2013 for the years 2014-2018.

The amounts of "Other comprehensive income" of the Group and the Parent company relating: a) Actuarial gains / (losses) arising during the calculation of the actuarial valuation of liabilities for worker's compensation in accordance with the provisions of Law 2112/20, and b) losses arising in the valuation of available for sale financial assets, and analyzed in notes 21 and 9 to the annual financial statements.
6. There are no legal disputes that affect the financial and operational activities of the group, or any other events for which a provision should have been recognized.

7. No treasury shares are held on the parent company or its subsidiaries at the end of 2018.

8. The number of employees for the year 2018 was 83 for the parent company. For the year 2017 the numbers were for the group 82 and 65 for the parent company.

9. The following transactions concern transactions with related parties for 2018, in accordance with IAS 24
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|--|------------|-------------|
| | The Group | The Company |
| | 31.12.2018 | 31.12.2017 |
| Revenues | 19.593,95 | 3.709,90 |
| Expenses | 0,00 | 127.890,00 |
| Recievables | 0,00 | 0,00 |
| Liabilities | 0,00 | 0,00 |
| Transactions and compensation of executives and management personnel | 683.385,32 | 728.723,54 |
| Receivables from executives and management personnel | 0,00 | 0,00 |
| Obligations to executives and management personnel | 120.000,00 | 152.434,00 |

Aspropirgos, 02 April 2018

THE CHAIRMAN OF THE BOARD OF DIRECTORS
AND MANAGING DIRECTOR
GEORGE K. KREMYDAS
Identity Card No. Σ 147489

THE VICE-CHAIRMAN
OF THE BOARD OF DIRECTORS
KONSTANTINOS G. KREMYDAS
Identity Card No. AI 084184

THE CHIEF FINANCIAL OFFICER

THEODOROS V. KONIDARIS
Identity Card No. AI 538405

THE CHIEF ACCOUNTANT

IOANNIS S. KARVELAS
Identity Card No. AH 633449