

# ANAMET

RECYCLING INDUSTRY S.A.

Company's No in the Reg. of GEMI:821001000

Address: Athens Tower, Building B, 2-4, Messoghion Avenue, 11527, Athens

Financial data and information for the Fiscal Year from January 1, 2018 to December 31, 2018

(According to article 135 of Law 2190/20 for companies publishing annual financial statements, individual and consolidated, in accordance with IAS/IFRS)

The figures illustrated below aim to give general information about the financial position and results of ANAMET S.A. and the Group ANAMET.

Therefore we recommend to the reader, before proceeding to an investing choice or transaction of any kind with the issuer, to have access to the web site of VIOHALCO S.A. (www.viohalco.com), where the Financial Statements are presented, together with the audit report of the legal auditor-accountant, whenever it is required.

Supervising Authority: Region of Attica, central sector

Bod members: Andreas Adamopoulos-President, Apostolos Stratis-member, Athanasios Manis-member, Panagiotis Skiadas-member, Stavros Theodoropoulos-member, John Skopas-member, Spyridon Stavridis-member.

Date of approval of the financial statements: June 26, 2019

Certified Auditor : Bastianou Christina (Reg. No. SOEL 40601)

Audit firm : ABACUS S.A.

Type of Audit Report: Unqualified opinion

FINANCIAL POSITION STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	Dec.31, 2018	Dec.31, 2017	Dec.31, 2018	Dec.31, 2017
<b>ASSETS</b>				
Tangible assets	20.280.951	6.362.522	1.521.062	1.752.980
Intangible assets	1.969.283	1.692.006	82.575	38.490
Other non current assets	1.015.533	1.172.501	23.465.473	12.368.790
Inventories	6.874.922	2.722.587	2.050.692	1.394.425
Trade receivables	36.005.448	34.413.235	22.599.789	22.217.653
Other current assets	3.185.960	3.851.691	2.198.118	3.166.274
<b>TOTAL ASSETS</b>	<b>69.332.098</b>	<b>50.214.542</b>	<b>51.917.710</b>	<b>40.938.611</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	1.489.425	4.182.494	1.489.425	900.000
Share premium	6.057.666	0	6.057.666	0
Other equity items	-239.213	-3.020.721	6.094.306	4.109.643
Total shareholders' equity (a)	7.307.878	1.161.772	13.641.398	5.009.643
Non-controlling interest (b)	5.454.555	0	0	0
Total equity (c)=(a)+(b)	12.762.433	1.161.772	13.641.398	5.009.643
Long term borrowings	2.800.000	3.640.000	2.800.000	3.640.000
Non-current Finance lease liabilities	931.692	0	0	0
Deferred tax liabilities	1.119.656	0	0	0
Provisions / Other long term debt	1.390.409	473.820	353.452	362.159
Short term borrowings	32.600.804	28.852.479	23.366.149	20.202.293
	253.980	0	0	0
Other short term debt	17.473.123	16.086.470	11.756.711	11.724.517
Total liabilities (d)	56.569.664	49.052.769	38.276.312	35.928.969
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>69.332.098</b>	<b>50.214.542</b>	<b>51.917.710</b>	<b>40.938.611</b>

STATEMENT OF CHANGES IN EQUITY (Amounts in €)				
	GROUP		COMPANY	
	Dec.31, 2018	Dec.31, 2017	Dec.31, 2018	Dec.31, 2017
Net equity at the beginning of the Period (1/1/2015 and 1/1/2014 respectively)	1.161.772	1.121.277	5.009.643	4.916.399
Total comprehensive income after taxes	1.778.081	40.495	1.984.664	93.244
	2.939.853	1.161.772	6.994.306	5.009.643
Share capital increase - minority portion	6.647.091	0	6.647.091	0
Dividend	-30.000	0	0	0
Loss of Control/Disposal of subsidiary	-2.616.834	0	0	0
Mergers and absorptions	5.808.188	0	0	0
Change in accounting policy	14.133	0	0	0
Net equity at the end of the period (31/12/2015 and 31/12/2014 respectively)	12.762.432	1.161.772	13.641.398	5.009.643

CASH FLOW STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	1 Jan - 31 Dec 2018	1 Jan - 31 Dec 2017	1 Jan - 31 Dec 2018	1 Jan - 31 Dec 2017
<b>Operating activities</b>				
Profit / loss before tax	2.063.871	69.679	2.100.731	52.338
Plus / less adjustments for:				
Depreciation	1.965.512	1.355.541	542.506	550.140
Results (income, expenses, profits, losses) from investing activities	-5.409.717	-42.292	-13.552	-1.886
Interest payable and related expenses	2.160.631	2.063.214	1.335.027	1.464.135
Plus / Less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) of inventories	-1.131.169	5.859.419	-656.267	2.059.645
Decrease / (increase) of receivables	-965.946	-3.040.994	-366.154	-1.410.251
(Decrease) / increase of obligations (except loans)	-129.025	486.572	69.990	555.801
Less:				
Interest payable and related expenses	-2.077.080	-2.063.214	-1.347.245	-1.464.135
Tax paid	-376.337	-92.709	0	0
<b>Total cash (used in) generated from operating activities (a)</b>	<b>-3.899.259</b>	<b>4.595.217</b>	<b>1.665.035</b>	<b>1.805.786</b>
<b>Investing activities</b>				
Increase on subsidiaries' holdings				
Acquisition-sale of subsidiaries, affiliated com., consortiums and other investments	0	0	-1.980.568	0
	-968.241	0	-9.215.180	0
Purchase of tangible and intangible fixed assets	-1.415.872	-1.082.122	-421.776	-213.785
Proceeds from sale of tangible and intangible fixed assets	8.309	1.179.729	0	4.285
Interest received	5.110	4.773	1.168	795
<b>Total cash (used in) generated from investing activities (b)</b>	<b>-2.370.694</b>	<b>102.380</b>	<b>-11.616.356</b>	<b>-208.706</b>
<b>Financing activities</b>				
Income from increase of share capital	6.647.091	0	6.647.091	0
Proceeds from borrowings	10.374.106	5.000.000	3.176.074	5.000.000
Dividends paid	-30.000	0	0	0
Repayment of borrowings	-11.849.730	-8.447.972	-840.000	-5.421.280
Income from grant	250.690	0	0	0
<b>Total cash (used in) generated from financing activities (c)</b>	<b>5.392.157</b>	<b>-3.447.972</b>	<b>8.983.165</b>	<b>-421.280</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)</b>	<b>-877.796</b>	<b>1.249.625</b>	<b>-968.156</b>	<b>1.175.801</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3.809.787</b>	<b>2.586.635</b>	<b>3.166.274</b>	<b>1.990.473</b>
<b>Foreign exchange effect on Cash and Cash equivalents</b>	<b>209.519</b>	<b>-26.473</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3.141.510</b>	<b>3.809.787</b>	<b>2.198.118</b>	<b>3.166.274</b>

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)				
	GROUP		COMPANY	
	1 Jan - 31 Dec 2018	1 Jan - 31 Dec 2017	1 Jan - 31 Dec 2018	1 Jan - 31 Dec 2017
<b>Turnover</b>	<b>128.492.167</b>	<b>196.416.752</b>	<b>89.504.746</b>	<b>86.976.648</b>
<b>Gross Profit</b>	<b>11.275.468</b>	<b>13.968.932</b>	<b>6.767.096</b>	<b>7.187.715</b>
<b>Profit / loss before tax, financing, investing results and depreciation</b>	<b>5.859.907</b>	<b>3.483.661</b>	<b>3.964.712</b>	<b>2.134.910</b>
<b>Profit / loss before tax, financing and investing results</b>	<b>3.894.394</b>	<b>2.128.120</b>	<b>3.422.206</b>	<b>1.584.770</b>
<b>Profit / loss before tax</b>	<b>2.063.871</b>	<b>69.679</b>	<b>2.100.731</b>	<b>52.338</b>
<b>Income tax</b>	<b>-207.682</b>	<b>27.283</b>	<b>-95.467</b>	<b>40.906</b>
<b>Profit / loss after tax (A)</b>	<b>1.856.189</b>	<b>96.962</b>	<b>2.005.264</b>	<b>93.244</b>
Distributed to :				
Company Shareholders	1.856.189	96.962	2.005.264	93.244
Non-controlling Interest	0	0	0	0
<b>Other comprehensive income after taxes (B)</b>	<b>-78.108</b>	<b>-56.465</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>1.778.081</b>	<b>40.496</b>	<b>2.005.264</b>	<b>93.244</b>
Distributed to :				
Company Shareholders	1.880.706	40.496	2.005.264	93.244
Non-controlling Interest	-102.626	0	0	0
	1.778.081	40.496	2.005.264	93.244
<b>Depreciation of tangible, intangible fixed assets and investments in real estate</b>	<b>-1.965.512</b>	<b>-1.355.541</b>	<b>-542.506</b>	<b>-550.140</b>

Additional data and information :

1. Data in relation to the companies that are included in the group financial statements:

Company name	Registered Office country	Participation	Consolidation method	Unaudited fiscal years
ANAMET S.A.	Greece	Parent		-
ANAMET DOO	Serbia	100,0%	Full consolidation	-
METALVALIUS EOOD	Bulgaria	100,0%	Full consolidation	2010-2018
INOS BALKAN DOO	Serbia	100,0%	Full consolidation	-
METALVALIUS DOO	Serbia	100,0%	Full consolidation	-
BIANATT S.A.	Greece	100,0%	Full consolidation	-
NOVOMETAL DOO	FYROM	100,0%	Full consolidation	2018
AEIFOROS SA	Greece	67,0%	Full consolidation	-

Anamet sa at 13/3/2018 acquired the 67% of Aelforos sa. At 21/9/2018 sold its subsidiary Metalvalius eood at Bulgaria

2. Group's financial statements are included in the consolidated financial statements prepared by VIOHALCO SA/NV based in Baigium with 73,82 %.

3. There are no mortgages or other bank collaterals on any of the fixed assets of the parent company or its subsidiaries.

4. By the data these financial statements were prepared, there were no outstanding disputes or arbitration procedures for the parent company or its subsidiaries.

5. Number of employees at the end of the current period: Company 86, Group 296.

6. The cumulative amounts of sales and purchases at the beginning of the financial year and the balances of receivables and obligations of the company at the end of the current year,resulting from its transactions with related parties following the IAS 24 are as follows:

(Amounts in thousands of €)	GROUP	COMPANY
i) Sales	88.353	66.268
ii) Purchases	4.796	7.371
iii) Receivables	28.396	20.030
iv) Obligations	2.418	1.588
v) Transactions and compensation of managers and directors	369	321

7. In income Statements the "Tax Expense" is analysed as follows:

	GROUP		COMPANY	
	1 Jan - 31 Dec 2018	1 Jan - 31 Dec 2017	1 Jan - 31 Dec 2018	1 Jan - 31 Dec 2017
Income tax for the period	-172.453	-40.191	0	0
Deferred tax for the period	-35.229	67.474	-95.467	40.906
	-207.682	27.283	-95.467	40.906

8. The "Other Comprehensive Income" that was accounted directly at the Shareholders Equity without affecting the result of the period concerns: (Amounts in €)

	GROUP		COMPANY	
	01.01-31.12.2018	01.01-31.12.2017	01.01-31.12.2018	01.01-31.12.2017
Foreign exchange	658	-26.473	0	0
Gain / (loss) directly to the Equity	-78.766	-29.993	-20.600	0
	-78.108	-56.465	-20.600	0

Athens, June 26<sup>th</sup>, 2019