



MERIT SECURITIES A.E.P.E.Y.
COMPANY REGISTRATION NO 43562/06/B/99/29
Head office : 5 Sofokleous , 105 59, Athens

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2018 TO 31 DECEMBER 2018

(According to the Law 2190/1920, article 135 for Companies publishing their annual Financial Statements (consolidated or not) in accordance to the International Accounting Standards)

Company information

Supervising Authority: Ministry of Development
Website address: www.merit.gr
Societe Anonyme Reg.No: 43562/06/B/99/29
Date of approval of the Financial Statements: 28.02.2019
Certified Public Accountant: Michael Zacharioudakis
Audit Firm: MPI HELLAS S.A.
Type of Auditor's report: Unqualified opinion

Board of Directors

Nikolaos Petropoulakis Chairman
Athanasios Vlachopoulos Vice Chairman & CEO
Leonidas Papakonstantinou Vice Chairman & CEO
Thomas Tomaras Non-executive member
Lamprini Papakonstantinou Non-executive member
Kyramargios Georgios Non-executive member
Ioannis Sarantitis Non-executive member

1.1 STATEMENT OF FINANCIAL POSITION (01/01/2018 - 31/12/2018)
amounts in €

	31/12/2018	31/12/2017
ASSETS		
Tangible assets	1.208.774	1.242.107
Intangible asset	8.292	10.509
Deferred tax asset	242.874	262.362
Other non-currents assets	1.243.013	1.179.222
Trade receivables from customers & stock exchange	3.534.825	3.731.066
Trading portfolio securities	614.705	272.374
Other receivables	525.701	767.329
Cash and cash equivalents	256.041	1.178.864
Total Assets	7.634.225	8.643.833
Shareholders' Equity		
Share capital	4.817.025	4.817.025
Reserves	466.520	466.520
Retained losses	(2.072.100)	(1.317.706)
Total Shareholders' Equity (a)	3.211.445	3.965.839
Provisions/other long-term liabilities	859.065	144.342
Suppliers and other liabilities	3.563.715	4.533.652
Total liabilities (b)	4.422.780	4.677.994
Total equity and liabilities (a)+(b)	7.634.225	8.643.833

1.2 INCOME STATEMENT (01/01/2018 - 31/12/2018)
amounts in €

	01/01/2018 to 31/12/2018	01/01/2017 to 31/12/2017
Revenue (sales)	1.953.839	1.919.561
Gross profit	801.873	748.322
Profit/(Loss) before tax, financing and investing results	(743.743)	(600.383)
Profit/(Loss) before tax, financing and investing results and depreciation	(673.329)	(570.339)
Profit/(Loss) before tax	(734.906)	(366.948)
Profit/(Loss) after tax	(754.394)	(261.228)
Earnings/Loss (after taxes) per share in €	(0,1175)	(0,0407)

1.4 STATEMENT OF CASH FLOWS
amounts in €

	01/01/2018 to 31/12/2018	01/01/2017 to 31/12/2017
Cash flows from operating activities		
Profit/Loss before taxes	(734.906)	(366.948)
Plus/Less adjustments for:		
Depreciation	70.414	30.044
Forecast	(33.709)	62.240
Bargain purchase gain	-	(252.007)
(Profit)/loss from investing activities	(342.331)	(24.615)
Interest expense and related charges	(8.837)	18.572
Plus/Less adjustments of working capital related to operating activities:		
Decrease/(increase) of Trade Receivables	374.077	(814.519)
(Decrease)/increase of payable accounts (excl. banks)	(218.078)	2.003.064
Less:		
Interest expense and related charges paid	(17.644)	(22.664)
Net cash generated from Operating Activities (a)	(911.012)	633.167
Cash flows from investing activities		
Purchase of tangible and intangible assets	(34.864)	(94.153)
Interest received	26.481	4.092
Net cash used from financing activities (b)	(8.383)	(90.061)
Cash flows from financing activities		
Proceeds from issuance of borrowings	(3.428)	354
Net cash flows from financing activities (c)	(3.428)	354
Net increase / decrease cash and cash equivalents (a) + (b) + (c)	(922.823)	543.460
Merger by absorption of companies MIDAS A.E.P.E.Y. & PETROPOULAKIS A.E.P.E.Y.	-	303.195
Cash and cash equivalents at the beginning of the year	1.178.864	332.209
Cash and cash equivalents at the end of the year	256.041	1.178.864

1.3 STATEMENTS OF CHANGES IN EQUITY
amounts in €

	31.12.18	31.12.17
Shareholders' Equity at the beginning of the year (01.01.2018 & 01.01.2017 respectively)	3.965.839	2.147.848
Absorption of companies MIDAS SECURITIES A.E.P.E.Y. & PETROPOULAKIS SECURITIES A.E.P.E.Y.	-	2.079.219
Profit after tax	(754.394)	(261.228)
Balance as of end of period (31.12.18 & 31.12.17 respectively)	3.211.445	3.965.839

ADDITIONAL DATA & INFORMATION

- The years 2012 to 2017 have been audited (in accordance with tax law) by statutory auditors. Tax audit for 2018 is in progress.
- The company is not involved in any litigation or arbitration, nor are there any pending decisions from any instrument of law that may significantly affect the financial position of the company.
- Number of employees was 38 on 31.12.2018 while 46 on 31.12.2017.
- The amounts of purchases and sales from the beginning of the current fiscal year, and stocks of assets and liabilities at the end of the fiscal year resulting from operations of the company and from related parties within the meaning of IAS 24 are as follows (amounts in €):

a) Revenue from shareholders, management and board of Directors	9.150
b) expenses to main shareholders	437
c) standard managers and members of management	74.972
d) Receivables from key shareholders (Loan –Receivables)	-
e) obligations to management executives and managers	1.080.635
f) Liabilities to key shareholders (Loan - Receivables)	383.662
g) Liabilities to the main shareholder company	400.000
h) Management and Board of Directors remuneration	292.632

ATHENS, 28 FEBRUARY 2019

CHAIRMAN
NIKOLAOS PETROPOULAKIS

VICE CHAIRMAN & CEO
ATHANASIOS VLACHOPOULOS

VICE CHAIRMAN & CEO
LEONIDAS PAKONSTANTINOU

CHIEF ACCOUNTING OFFICER
KONSTANTINOS MAMARELIS