



MERIT SECURITIES A.E.P.E.Y.

GENERAL COMMERCIAL REGISTRY (GEMI) 3430301000

Head office : 5 Sofokleous Str., 105 59, Athens

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2019 TO 31 DECEMBER 2019

(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](http://www.merit.gr)  
 Societe Anonyme Reg.No: 43562/06/B/99/29  
 Date of approval of the Financial Statements: 24.02.2020  
 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 (01/01/2019 - 31/12/2019)**  
amounts in €

	31/12/2019	31/12/2018
<b>ASSETS</b>		
Tangible assets	1.160.293	1.208.774
Intangible asset	4.981	8.292
Deferred tax asset	249.246	242.874
Other non-currents assets	1.038.447	1.243.013
Trade receivables from customers & stock exchange	2.414.196	905.738
Trading portfolio securities	337.164	614.705
Other receivables	453.126	525.701
Cash and cash equivalents	364.219	256.041
<b>Total Assets</b>	<b>6.021.672</b>	<b>5.005.138</b>
<b>Shareholders' Equity</b>		
Share capital	4.817.025	4.817.025
Reserves	466.520	466.520
Retained losses	(2.026.650)	(2.072.100)
<b>Total Shareholders' Equity (a)</b>	<b>3.256.895</b>	<b>3.211.445</b>
Provisions/other long-term liabilities	853.028	859.065
Suppliers and other liabilities	1.911.749	934.628
<b>Total liabilities (b)</b>	<b>2.764.777</b>	<b>1.793.693</b>
<b>Total equity and liabilities (a)+(b)</b>	<b>5.168.644</b>	<b>5.005.138</b>

**1.3 STATEMENTS OF CHANGES IN EQUITY**  
amounts in €

	31.12.19	31.12.18
Shareholders' Equity at the beginning of the year (01.01.2019 & 01.01.2018 respectively)	3.211.445	3.965.839
Profit after tax	45.450	(754.394)
<b>Balance as of end of period (31.12.19 &amp; 31.12.18 respectively)</b>	<b>3.256.895</b>	<b>3.211.445</b>

**1.2 INCOME STATEMENT (01/01/2019 - 31/12/2019)**  
amounts in €

	01/01/2019 to 31/12/2019	01/01/2018 to 31/12/2018
Revenue (sales)	2.535.184	1.953.839
Gross profit	1.437.235	801.873
Profit/(Loss) before tax, financing and investing results	50.392	(743.743)
Profit/(Loss) before tax, financing and investing results and depreciation	119.969	(673.329)
Profit/(Loss) before tax	39.078	(734.906)
Profit/(Loss) after tax	45.450	(754.394)
Earnings/Loss (after taxes) per share in €	0,0071	(0,1175)

**1.4 STATEMENT OF CASH FLOWS**  
amounts in €

	01/01/2019 to 31/12/2019	01/01/2018 to 31/12/2018
<b>Cash flows from operating activities</b>		
Profit/Loss before taxes	39.078	(734.906)
<b>Plus/Less adjustments for:</b>		
Depreciation	69.577	70.414
Forecast	(43.638)	(33.709)
(Profit)/loss from investing activities	277.541	(342.331)
Interest expense and related charges	11.317	(8.837)
<b>Plus/Less adjustments of working capital related to operating activities:</b>		
Decrease/(increase) of Trade Receivables	(1.231.320)	374.077
(Decrease)/increase of payable accounts (excl. banks)	1.014.724	(218.078)
<b>Less:</b>		
Interest expense and related charges paid	(28.752)	(17.644)
<b>Net cash generated from Operating Activities (a)</b>	<b>108.527</b>	<b>(911.012)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible and intangible assets	(17.784)	(34.864)
Interest received	17.435	26.481
<b>Net cash used from financing activities (b)</b>	<b>(349)</b>	<b>(8.383)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of borrowings	-	(3.428)
<b>Net cash flows from financing activities (c)</b>	<b>-</b>	<b>(3.428)</b>
<b>Net increase / decrease cash and cash equivalents (a) + (b) + (c)</b>	<b>108.178</b>	<b>(922.823)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>256.041</b>	<b>1.178.864</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>364.219</b>	<b>256.041</b>

**ADDITIONAL DATA & INFORMATION**

- The years 2012 to 2018 have been audited (in accordance with tax law) by statutory auditors. Tax audit for 2019 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 39 on 31.12.2019 while 42 on 31.12.2018.
- 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	13.936
b) Expenses to main shareholders	15.208
c) Standard managers and members of management	10.735
d) Receivables from key shareholders (Loan –Receivables)	-
e) Obligations to management executives and managers	976.127
f) Liabilities to key shareholders (Loan - Receivables)	295.7092
g) Liabilities to the main shareholder company	401.738
h) Management and Board of Directors remuneration	159.081

ATHENS, 24 FEBRUARY 2020

CHAIRMAN	VICE CHAIRMAN & CEO	VICE CHAIRMAN & CEO	CHIEF ACCOUNTING OFFICER
NIKOLAOS PETROPOULAKIS	ATHANASIOS VLACHOPOULOS	LEONIDAS PAPAOKONSTANTINOU	KONSTANTINOS MAMARELIS