



FREZYDERM SA

Greek General Commercial Registry: 2365500100 S.A. register number: 36943/01/B/96/532

REGISTERED OFFICE : MENANDROU 75, ATHENS 10437

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2017 TO DECEMBER 31, 2017

(Published in accordance with law 2190/1920, art.135 for Companies preparing annual consolidated and separate financial statements, in accordance with I.F.R.S.)

The purpose of the following information and financial data is to provide users with general financial information about the financial position and the results of operations of FREZYDERM SA ("Company") and the FREZYDERM Group ("Group"). Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Company, to obtain the necessary information from the website, where the financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available, together with the auditors' report.

COMPANY INFORMATION:

Supervising Authority:
Company's Web Site:
Date of approval of financial statements from the Board of Directors:
The Certified Auditor:
Auditing Company:
Type of Auditor's Opinion:

Athens Prefecture and Greek General Commercial Registry Division
www.frezyderm.com
27 August 2018
Niki Karachristou
TMS Auditors S.A.
Unqualified

Composition of the Board of Directors:

Ioannis Anastasiou, Chairman of the Board of Directors and Managing Director
Efthymios Anastasiou, Vice-Chairman of the Board of Directors and Managing Director
Konstantina Anastasiou, Member
Aikaterini Melissari, Member
Chrisoula Gouskou, Member
Christos Dodouras, Member
Stefanos Vazakas, Member

DATA FROM STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE)

Amounts in Euro

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
ASSETS				
Property, plant and equipment	2,757,142.26	2,665,769.56	2,757,142.26	2,665,769.56
Intangible assets	465,610.26	554,122.00	465,610.26	554,122.00
Other non current assets	1,063,739.73	1,096,938.89	2,100,848.59	1,975,981.41
Inventories	7,503,868.45	8,200,004.34	7,457,479.02	8,200,004.34
Trade and other receivables	7,175,604.23	4,689,709.66	8,058,790.91	5,047,971.61
Other current assets	4,399,667.49	3,217,157.77	3,963,125.47	2,686,318.74
TOTAL ASSETS	23,365,632.42	20,423,702.22	24,802,996.51	21,130,167.66
EQUITY AND LIABILITIES				
Share capital	1,124,000.00	1,124,000.00	1,124,000.00	1,124,000.00
Other equity items	3,561,786.22	1,849,930.45	5,117,914.28	2,623,196.22
Total equity (a)	4,685,786.22	2,973,930.45	6,241,914.28	3,747,196.22
Long-term borrowings	1,071,908.10	1,259,617.80	1,071,908.10	1,259,617.80
Provisions / Other non-current liabilities	1,121,709.36	1,096,335.41	1,121,709.36	1,096,335.41
Short-term borrowings	1,289,569.15	1,003,498.21	1,289,569.15	1,003,498.21
Other current liabilities	15,196,659.59	14,090,320.35	15,077,895.62	14,023,520.02
Total liabilities (b)	18,679,846.20	17,449,771.77	18,561,082.23	17,382,971.44
TOTAL EQUITY AND LIABILITIES (a) + (b)	23,365,632.42	20,423,702.22	24,802,996.51	21,130,167.66

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE)

Amounts in Euro

	GROUP		COMPANY	
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
Total revenue	41,726,890.37	39,819,558.70	41,921,799.97	39,806,527.32
Gross profit	25,662,291.45	24,112,270.91	25,599,541.82	24,103,211.63
Profit before tax, financial and investment activities	5,262,003.53	5,671,958.53	6,324,367.40	6,386,268.67
Profit before tax	5,134,357.77	5,455,680.10	5,907,688.56	6,170,558.94
Profit after tax (a)	3,122,349.04	3,471,262.02	3,895,679.83	4,186,140.86
Attributable to:				
Owners of the parent company	3,122,349.04	3,471,262.02	3,895,679.83	4,186,140.86
Other comprehensive income / (loss) after tax (b)	(10,493.27)	(61,471.25)	(961.77)	(31,888.20)
Total comprehensive income after tax (a) + (b)	3,111,855.77	3,409,790.77	3,894,718.06	4,154,252.66
Attributable to:				
Owners of the parent company	3,111,855.77	3,409,790.77	3,894,718.06	4,154,252.66
Profit before taxes, investment, financial activities and depreciation	5,499,870.79	5,906,890.91	6,562,234.66	6,621,201.05
Basic earnings per share in (€)	156,1175	173,5631	194,7840	209,3070

DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE)

Amounts in Euro

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Total equity at the beginning of the year (01/01/2017 and 01/01/2016 respectively)	2,973,930.45	740,609.88	3,747,196.22	769,413.56
Total comprehensive income after tax	3,111,855.77	3,409,790.77	3,894,718.06	4,154,252.66
Dividends	(1,400,000.00)	(1,176,470.00)	(1,400,000.00)	(1,176,470.00)
Total equity at the end of the year (31/12/2017 and 31/12/2016 respectively)	4,685,786.22	2,973,930.45	6,241,914.28	3,747,196.22

DATA FROM STATEMENT OF CASH FLOWS (CONSOLIDATED AND SEPARATE)

Amounts in Euro

	GROUP		COMPANY	
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
Cash flows from operating activities	5,134,357.77	5,455,680.10	5,907,688.56	6,170,558.94
Profit before tax	5,134,357.77	5,455,680.10	5,907,688.56	6,170,558.94
Adjustments for:				
Provisions	10,734.99	121,945.14	10,734.99	121,945.14
Depreciation	237,867.26	234,932.38	237,867.26	234,932.38
Impairment of tangible and intangible assets	85,459.93	19,931.20	85,459.93	19,931.20
Results (revenue, expenses, profit and loss) from investment activity	49,548.67	97,469.20	336,827.00	97,777.14
Interest charges	80,998.80	152,347.84	79,659.46	151,471.20
Plus / (less) adjustments for working capital:				
Decrease / (increase) in inventories	730,090.73	(3,014,455.86)	777,135.92	(3,014,455.86)
Decrease / (increase) in receivables	(2,472,770.17)	(1,348,929.01)	(2,994,696.40)	(849,362.89)
(Decrease) / increase in liabilities (except borrowings)	(63,309.77)	5,102,874.25	(10,534.27)	4,190,345.44
Cash flows from operating activities	3,919,597.75	6,821,795.24	4,430,142.45	7,123,142.69
Interest and related expenses paid	(195,773.70)	(212,637.06)	(194,434.36)	(211,760.42)
Taxes paid	(931,999.06)	(1,472,542.70)	(933,663.56)	(1,472,542.70)
Net cash flows from operating activities (a)	2,791,824.99	5,136,615.48	3,302,044.53	5,438,839.57
Cash flows from investing activities	(278,385.30)	(163,066.45)	(278,385.30)	(163,066.45)
Acquisition of subsidiaries, affiliates, joint ventures and other investments			(445,215.11)	(810,874.80)
Purchase of tangible & intangible assets	(278,385.30)	(163,066.45)	(278,385.30)	(163,066.45)
Proceeds from the sale of tangible & intangible assets	130.93	309.30	1.37	1.36
Interest received	130.93	309.30	1.37	1.36
Net cash flows used in investing activities (b)	(278,254.37)	(159,678.12)	(278,390.04)	(163,066.45)
Cash flows from financing activities	1,765,860.26	3,750,234.83	1,765,860.26	3,750,234.83
Proceeds from loans granted / issued	1,765,860.26	3,750,234.83	1,765,860.26	3,750,234.83
Repayment of loans	(1,501,630.84)	(5,241,063.09)	(1,501,630.84)	(5,241,063.09)
Settlements of liabilities from principles of leasing	(165,868.18)	(150,963.92)	(165,868.18)	(150,963.92)
Dividends paid	(1,400,000.00)	(1,176,470.00)	(1,400,000.00)	(1,176,470.00)
Net cash flows used in financing activities (c)	(1,301,638.76)	(2,818,262.18)	(1,301,638.76)	(2,818,262.18)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	1,211,931.86	2,158,675.18	1,276,806.73	1,649,716.53
Cash and cash equivalents at the beginning of the year	3,217,157.77	1,110,476.81	2,886,318.74	1,036,602.21
Net foreign exchange differences	(29,422.14)	(51,994.22)		
Cash and cash equivalents at the end of the year	4,399,667.49	3,217,157.77	3,963,125.47	2,886,318.74

SUPPLEMENTARY DATA AND NOTES

- The consolidated financial statements include the parent company FREZYDERM SA and the subsidiary FREZYDERM UK LTD established in the United Kingdom. The parent company holds 100% interest in its subsidiary and includes its financial statements via the full consolidation method (Note 1).
- The fiscal years that are unaudited by the tax authorities for the Company and its subsidiary and the results of the tax audits completed, are presented in Note 7.3 to the financial statements.
- There are pending judicial or arbitration differences the outcome of which according to Management's estimations are not expected to have a material impact to the financial position of the Group and the Company. (Note 7.1)
- There have been no changes in the accounting policies, Management's estimations and no correction of error has occurred in the current year. The accounting policies have been consistently applied to all periods presented.
- The Company's properties are free of any encumbrances (Note 9).
- The number of employees for Company as at 31/12/2017 is 206 and as at 31/12/2016 191. The number of employees for Frezyderm UK Ltd as at 31/12/2017 is 9 (2016: 7)
- The Company's transactions with related parties are as follows (Note 6):

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Sales to related parties	465,376.88	33,337.72	465,376.88	33,337.72
Purchases from related parties				
Receivables from related parties	994,119.04	396,044.23	994,119.04	396,044.23
Liabilities to associates	14,487.50	3,000.00	14,487.50	3,000.00
Fees to the members of the BoD and key management personnel	1,053,885.68	702,885.26	1,053,885.68	702,885.26
- Other comprehensive income / (loss) for the Group includes actuarial losses € 45,123.66, foreign currency translation loss € (9,531.50), re-measurement of property at fair values € 43,768.85 and deferred tax € 393.04 (2016: actuarial losses € 54,669.49, foreign currency translation loss € (29,583.05), re-measurement of property at fair values € 9,756.75 and deferred tax € 13,024.54) and for the Company actuarial losses € 45,123.66, re-measurement of property at fair values € 43,768.85 and deferred tax € 393.04 (2016: actuarial losses € 54,669.49, re-measurement of property at fair values € 9,756.75 and deferred tax € 13,024.54)
- Significant events after December 31, 2017 are disclosed in Note 11 of these financial statements.

Athens, 27/08/2018

The Chairman of the BoD and Managing Director
Ioannis Anastasiou
I.D. Number AB 249702

The Vice-Chairman of the BoD and Managing Director
Anastasiou Efthymios
I.D. Number AB 345070

The Finance Director
Melissari Aikaterini
I.D. Number AK 758698