



**FREZYDERM SA**

Greek General Commercial Registry: 236550010 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, 2016 TO DECEMBER 31, 2016

(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](http://www.frezyderm.com)  
30 August 2017  
Niki Karachristou  
TMS Auditors S.A.  
Qualified opinion

**Composition of the Board of Directors:**

Anastasiou Ioannis, Chairman and Managing Director  
Anastasiou Efthymios, Vice-Chairman  
Melissari Alkaterini, Member  
Anastasiou Konstantina, Member  
Doudouras Christos, Member  
Goukousi Chrioula, Member  
Koutroumanos Georgios, Member

**DATA FROM STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE)**

Amounts in Euro

|                                               | GROUP                |                      | COMPANY              |                      |
|-----------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                               | 31/12/2016           | 31/12/2015           | 31/12/2016           | 31/12/2015           |
| <b>ASSETS</b>                                 |                      |                      |                      |                      |
| Property, plant and equipment                 | 2.665.769,56         | 2.744.012,00         | 2.665.769,56         | 2.744.012,00         |
| Intangible assets                             | 554.122,00           | 591.422,33           | 554.122,00           | 591.422,33           |
| Other non current assets                      | 1.096.938,89         | 1.671.856,35         | 1.975.981,41         | 1.740.024,07         |
| Inventories                                   | 8.200.004,34         | 5.300.159,08         | 8.200.004,34         | 5.300.159,08         |
| Trade and other receivables                   | 4.689.709,66         | 4.118.310,34         | 5.047.971,61         | 4.147.986,56         |
| Other current assets                          | 3.217.157,77         | 1.110.476,81         | 2.686.318,74         | 1.036.602,21         |
| <b>TOTAL ASSETS</b>                           | <b>20.423.702,22</b> | <b>15.506.236,91</b> | <b>21.130.167,66</b> | <b>15.530.206,25</b> |
| <b>EQUITY AND LIABILITIES</b>                 |                      |                      |                      |                      |
| Share capital                                 | 1.124.000,00         | 1.124.000,00         | 1.124.000,00         | 1.124.000,00         |
| Other equity items                            | 1.849.930,45         | (383.390,32)         | 2.623.196,22         | (354.586,44)         |
| <b>Total equity (a)</b>                       | <b>2.973.930,45</b>  | <b>740.609,68</b>    | <b>3.747.196,22</b>  | <b>769.413,56</b>    |
| Long-term borrowings                          | 1.259.617,80         | 1.425.486,00         | 1.259.617,80         | 1.425.486,00         |
| Provisions / Other non-current liabilities    | 1.096.335,41         | 1.070.038,59         | 1.096.335,41         | 1.070.038,59         |
| Short-term borrowings                         | 1.003.498,21         | 2.409.679,30         | 1.003.498,21         | 2.409.679,30         |
| Other current liabilities                     | 14.090.320,35        | 9.860.423,34         | 14.023.520,02        | 9.855.588,80         |
| <b>Total liabilities (b)</b>                  | <b>17.449.771,77</b> | <b>14.765.627,23</b> | <b>17.382.971,44</b> | <b>14.760.792,69</b> |
| <b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b> | <b>20.423.702,22</b> | <b>15.506.236,91</b> | <b>21.130.167,66</b> | <b>15.530.206,25</b> |

**DATA FROM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE)**

Amounts in Euro

|                                                                               | GROUP                |                      | COMPANY              |                      |
|-------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                                                               | 1/1-31/12/2016       | 1/1-31/12/2015       | 1/1-31/12/2016       | 1/1-31/12/2015       |
| Total revenue                                                                 | 39.819.558,70        | 33.261.828,79        | 39.806.527,32        | 33.261.828,79        |
| <b>Gross profit</b>                                                           | <b>24.112.270,91</b> | <b>21.503.250,84</b> | <b>24.103.211,63</b> | <b>21.503.250,84</b> |
| Profit before tax, financial and investment activities                        | 5.671.958,53         | 5.543.283,89         | 6.386.268,67         | 5.574.000,20         |
| Profit before tax                                                             | 5.455.680,10         | 5.118.946,09         | 6.170.558,94         | 5.149.662,40         |
| <b>Profit after tax (a)</b>                                                   | <b>3.471.262,02</b>  | <b>3.548.103,77</b>  | <b>4.186.140,86</b>  | <b>3.578.820,08</b>  |
| <i>Attributable to:</i>                                                       |                      |                      |                      |                      |
| Owners of the parent company                                                  | 3.471.262,02         | 3.548.103,77         | 4.186.140,86         | 3.578.820,08         |
| <b>Other comprehensive income / (loss) after tax (b)</b>                      | (61.471,25)          | (3.080,35)           | (31.888,20)          | (4.992,78)           |
| <b>Total comprehensive income after tax (a) + (b)</b>                         | <b>3.409.790,77</b>  | <b>3.545.023,42</b>  | <b>4.154.252,66</b>  | <b>3.573.827,30</b>  |
| <i>Attributable to:</i>                                                       |                      |                      |                      |                      |
| Owners of the parent company                                                  | 3.409.790,77         | 3.545.023,42         | 4.154.252,66         | 3.573.827,30         |
| <b>Profit before taxes, investment, financial activities and depreciation</b> | 5.906.890,91         | 5.741.275,19         | 6.621.201,05         | 5.771.991,50         |
| Basic earnings per share (in €)                                               | 173,5631             | 177,4052             | 209,3070             | 178,9410             |

**DATA FROM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE) Amounts in Euro**

|                                                                        | GROUP               |                   | COMPANY             |                   |
|------------------------------------------------------------------------|---------------------|-------------------|---------------------|-------------------|
|                                                                        | 31/12/2016          | 31/12/2015        | 31/12/2016          | 31/12/2015        |
| Total equity at the beginning of the year (01/01/2016 and 01/01/2015)  | 740.609,68          | (1.642.107,16)    | 769.413,56          | (1.642.107,16)    |
| Total comprehensive income after tax                                   | 3.409.790,77        | 3.545.023,42      | 4.154.252,66        | 3.573.827,30      |
| Share capital increase                                                 | 4.150.400,45        | 1.902.915,66      | 4.923.666,22        | 1.931.719,54      |
| Dividends                                                              | 270,72              | 270,72            | 270,72              | 270,72            |
| <b>Total equity at the end of the year (31/12/2016 and 31/12/2015)</b> | <b>2.973.930,45</b> | <b>740.609,68</b> | <b>3.747.196,22</b> | <b>769.413,56</b> |

**DATA FROM STATEMENT OF CASH FLOWS (CONSOLIDATED AND SEPARATE)**

Amounts in Euro

|                                                                               | GROUP                 |                       | COMPANY               |                       |
|-------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                                               | 1/1-31/12/2016        | 1/1-31/12/2015        | 1/1-31/12/2016        | 1/1-31/12/2015        |
| <b>Cash flows from operating activities</b>                                   | 5.455.680,10          | 5.118.946,09          | 6.170.558,94          | 5.149.662,40          |
| Profit before tax                                                             | 5.455.680,10          | 5.118.946,09          | 6.170.558,94          | 5.149.662,40          |
| Adjustments for:                                                              |                       |                       |                       |                       |
| Provisions                                                                    | 121.945,14            | 53.837,57             | 121.945,14            | 53.837,57             |
| Depreciation                                                                  | 234.932,38            | 197.991,30            | 234.932,38            | 197.991,30            |
| Impairment of tangible and intangible assets                                  | 19.931,20             | 0,74                  | 19.931,20             | 0,74                  |
| Results (revenue, expenses, profit and loss) from investment activity         | 97.469,20             | 79.248,20             | 97.777,14             | 79.248,20             |
| Interest charges                                                              | 152.347,84            | 345.089,60            | 151.471,20            | 345.089,60            |
| Plus / (less) adjustments for working capital:                                |                       |                       |                       |                       |
| Decrease / (increase) in inventories                                          | (3.014.455,86)        | (1.639.508,20)        | (3.014.455,86)        | (1.639.508,20)        |
| Increase / (decrease) in receivables                                          | (1.348.929,01)        | 4.250.489,82          | (849.362,89)          | 4.220.813,60          |
| (Decrease) / increase in liabilities (except borrowings)                      | 5.102.874,25          | (1.210.249,29)        | 4.190.345,44          | (1.215.083,83)        |
| <b>Cash flows from operating activities</b>                                   | <b>6.821.795,24</b>   | <b>7.195.845,83</b>   | <b>7.123.142,69</b>   | <b>7.192.051,38</b>   |
| Interest and related expenses paid                                            | (212.637,06)          | (488.398,78)          | (211.760,42)          | (488.398,78)          |
| Taxes paid                                                                    | (1.472.542,70)        | (2.062.586,21)        | (1.472.542,70)        | (2.062.586,21)        |
| <b>Net cash flows from operating activities (a)</b>                           | <b>5.136.615,48</b>   | <b>4.644.860,84</b>   | <b>5.438.839,57</b>   | <b>4.641.066,39</b>   |
| <b>Cash flows from investing activities</b>                                   |                       |                       |                       |                       |
| Acquisition of subsidiaries, affiliates, joint ventures and other investments |                       |                       | (810.874,80)          | (68.167,72)           |
| Purchase of tangible & intangible assets                                      | (163.066,45)          | (213.515,86)          | (163.066,45)          | (213.515,86)          |
| Proceeds from the sale of tangible & intangible assets                        | 3.079,03              | 3.079,03              | 3.079,03              | 3.079,03              |
| Interest received                                                             | 309,30                | 3,87                  | 1,36                  | 3,87                  |
| <b>Net cash flows used in investing activities (b)</b>                        | <b>(159.678,12)</b>   | <b>(213.511,99)</b>   | <b>(970.860,86)</b>   | <b>(281.679,71)</b>   |
| <b>Cash flows from financing activities</b>                                   |                       |                       |                       |                       |
| Proceeds from share capital increase                                          |                       | 270,72                |                       | 270,72                |
| Proceeds from loans granted / issued                                          | 3.750.234,83          | 13.695.735,21         | 3.750.234,83          | 13.695.735,21         |
| Repayment of loans                                                            | (5.241.063,09)        | (16.024.763,00)       | (5.241.063,09)        | (16.024.763,00)       |
| Settlements of liabilities from principles of leasing                         | (150.963,92)          | (135.416,76)          | (150.963,92)          | (135.416,76)          |
| Dividends paid                                                                | (1.176.470,00)        | (1.162.576,70)        | (1.176.470,00)        | (1.162.576,70)        |
| <b>Net cash flows used in financing activities (c)</b>                        | <b>(2.818.262,18)</b> | <b>(3.626.750,53)</b> | <b>(2.818.262,18)</b> | <b>(3.626.750,53)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b> | <b>2.158.675,18</b>   | <b>804.598,32</b>     | <b>1.649.716,53</b>   | <b>732.636,15</b>     |
| <b>Cash and cash equivalents at the beginning of the year</b>                 | 1.110.476,81          | 303.966,06            | 1.036.602,21          | 303.966,06            |
| Net foreign exchange differences                                              | (51.994,22)           | 1.912,43              |                       |                       |
| <b>Cash and cash equivalents at the end of the year</b>                       | <b>3.217.157,77</b>   | <b>1.110.476,81</b>   | <b>2.686.318,74</b>   | <b>1.036.602,21</b>   |

**SUPPLEMENTARY DATA AND NOTES**

- The Company has been audited by tax authorities for all fiscal years up to 2009 and by external auditors for financial years 2011-2016. Detailed information on the Group's unaudited fiscal years is disclosed in note 7.3 of 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 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.
- A mortgage for € 240.000 has been registered on the company's property. Detailed information is disclosed in note 9 of the financial statements.
- The number of employees for Company as at 31/12/2016 is 191 and as at 31/12/2015 is 190. The number of employees for Frezyderm UK Ltd as at 31/12/2016 is 7 (2015: 0).
- The Company's transactions with related parties (as such as defined by IAS 24) are as follows (Note 6):

|                                                             | GROUP      |            | COMPANY    |            |
|-------------------------------------------------------------|------------|------------|------------|------------|
|                                                             | 31/12/2016 | 31/12/2015 | 31/12/2016 | 31/12/2015 |
| Sales to related parties                                    | 33.337,72  | -          | 33.337,72  | -          |
| Purchases of goods and services                             | -          | -          | -          | -          |
| Receivables from related parties                            | 396.044,23 | -          | 396.044,23 | 34.482,31  |
| Liabilities to associates                                   | 3.000,00   | -          | 3.000,00   | -          |
| Fees to the members of the BoD and key management personnel | 702.885,26 | 849.092,47 | 702.885,26 | 849.092,47 |
- Other comprehensive income / (loss) for the Group includes actuarial losses € 54.669,49, foreign currency translation € 29.583,05, re-measurement of property at fair values € 9.756,75 deferred tax € 13.024,54 (2015: actuarial losses € 5.650,00, foreign currency translation € 1.312,43 and deferred tax € 657,22) and for the Company actuarial losses € 54.669,49, re-measurement of property at fair values € 9.756,75 and deferred tax € 13.024,54 (2015: actuarial losses € 5.650,00 and deferred tax € 657,22)
- The qualified opinion in the independent auditors' report, refers to the Company's unaudited fiscal year 2010.

Athens 30/08/2017

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

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

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