ANNUAL FINANCIAL REPORT

OF SYMETAL ALUMINUM FOIL INDUSTRY S.A.

FOR THE FISCAL YEAR 2018

SYMETAL S.A.

Reg. Number: 008524301000

Mesogion Av. 2-4, Pyrgos Athinon

ANNUAL FINANCIAL REPORT
OF SYMETAL S.A.
FOR THE PERIOD FROM 1st OF JANUARY TO 31st OF DECEMBER 2018

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ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FISCAL YEAR 2018 (01/01 - 31/12/2018)

Dear shareholders,

We submit the Management Report of the Board of Directors for the fiscal year ended 31 December 2018. We also submit the Company's Annual Financial Statements, namely the Statement of Financial Position, the Statement of Profit or Loss, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows. In addition, a series of disclosure, which comprise an integral part of the financial statements, are also included.

1. Performance and financial position of the Company

1.1 Financial Review

The performance of the fiscal year 2018 depicts the positive impact of the implementation of the strategic plan that was adopted after the spin-off of the foil industry that took place in 2016. The increased demand for foil products from Europe and the US, combined with the production of high-added value products contributed to the recognition of positive results for the current year.

Sales volume amounted at 68,8 k. tns, exceeding by 3 k. tns the respective volume of the previous year (2017: 65.8 k. tns). Sales turnover amounted at 243,4 m. € and exceeded 2017 turnover by 10%. Aluminum market positive trends and the rational management of the Company's productive resources were the main factors for the increase of the operating results. Within this context, earnings before taxes (EBT) amounted at 12,6 m. € and earnings before interest taxes , depreciation and amortization EBITDA) at 18,8 m. €. Furthermore, adjusted earnings before interest taxes , depreciation and amortization (a – EBITDA) amounted at 15,4 m. €.

Comparative data Amounts in euro	2018	2017	Dif 2018/2017	Dif % 2018/2017
Sales	**243.365.980**	**220.309.344**	**23.056.636**	**10,5%**
EBITDA	**18.788.606**	**11.850.318**	**6.938.288**	**59%**
a-EBITDA	**15.385.744**	**11.410.923**	**3.974.821**	**35%**
Depreciation	**5.530.441**	**5.751.250**	**-220.809**	**-4%**
Financial Income-Expenses	**-1.040.647**	**-1.385.567**	**344.920**	**-25%**
Profit before tax	**12.595.519**	**5.149.681**	**7.445.838**	**145%**

The following factors influenced the Company's results for the year 2018:

- ✓ The increased demand for aluminum foil from the USA.
- ✓ The retention of market shares and the successful cooperation with profitable and reliable customers.
- ✓ The positive impact of LME price deviations.

In 2018, the Company realized positive cash flows from operating activities that amounted at 8,0 m. €. Cash flows from investing activities amounted at 4,4 m. €. Finally, net debt amounted at 13,5 m. €.

1.2 Financial Indicators

The Company's management has adopted, recorded and reported internal and external Performance Measurement Indicators. These indicators provide a comparable picture of the Company's performance and are the basis for decision making of the Management.

Liquidity: It is an indicator of the company's ability to cover its current liabilities with its current assets and is calculated from the ratio of current assets to short-term liabilities. The figures are derived from the Statement of Financial Position.

Equity to Debt: It is an indication of leverage and is calculated from the ratio of equity to loans. Amounts are used as presented in the Statement of Financial Position.

Return on Capital Employed: It is a measurement of the return on own and foreign invested capital and is measured by the ratio of earnings/losses before financial and tax results to equity plus borrowed funds. The figures are derived from the Statement of Financial Position.

Return on Equity: It is an indicator of the entity's return on equity and is measured by net profits / (losses) after taxes to total equity. The figures are derived from the Statement of Financial Position..

For the year 2018 and the previous one, the figures for the Company had as follows:

Ratios	31/12/2018	31/12/2017
Liquidity ratio Current Assets / Short Term Liabilities	2,17	1,94
Equity to Debt ratio Equity / Loans	5,51	4,26
Return on Capital Employed Profit before Tax & Financial results / Equity + Loans	13,13%	6,42%
Return on Equity Net Profit / Equity	10,06%	4,13%

In addition with the aforementioned ratios, the Company monitors and the over time evolution of the adjusted earnings before interest taxes , depreciation and amortization (a – EBITDA). Earnings before interest taxes , depreciation and amortization (EBITDA) are computed with the adjustment of the reported operating income with depreciation and amortization as follows:

Amounts in euro	31/12/2018	31/12/2017
Operating profit / (loss)	13.636.165	6.535.248
Adjustments for:		
Depreciation of tangible assets	5.445.496	5.710.161
Depreciation of intangible assets	84.945	41.089
Amortization of grants	378.001	436.180
EBITDA	**18.788.605**	**11.850.318**

The computation of the aforementioned adjusted earnings before interest taxes , depreciation and amortization (a-EBITDA) is based on the adjustment of the earnings before interest taxes , depreciation and amortization (EBITDA) with the following figures:

- LME result
- Restructuring expenses
- Idle cost
- Impairment of fixed assets
- Gains or losses for the sales of fixes assets

Therefore, adjusted earnings before interest taxes , depreciation and amortization (a-EBITDA) for the current and the previous fiscal year were computed as follows:

Amounts in euro	31/12/2018	31/12/2017
EBITDA	**18.788.605**	**11.850.318**
Adjustments for:		
Αποτέλεσμα Μετάλλου	1.154.162	789.215
Unrealized (Gains)/ losses from foreign exchange differences	71.012	52.763
Impairment/ (Reversal of Impairment) on fixed assets	-	299.056
Gain from sale of Fixed assets	11.782	2.000
Other extraordinary Income / expenses	2.307.929	-
a - EBITDA	**15.385.744**	**11.410.922**

1.3 Branches of the Company

The Company's current structure is based on the operation of three branches, which are listed in the following table :

Περιγραφή υποκαταστήματος	Διεύθυνση
Branch 1 - Foil Converting Plant	25th km of Athens Corinth National Road, Mira Street, Mandra of Attica
Branch 2 – Foil Rolling	Agios Thomas, Madaro, Inofita, Viotia
Branch 3 - Oinofyta Warehouse	53th km of Athinon Lamias National Road, Inofita, Viotia

1.4 Research and Development

The Company operates in an international environment of high competition and therefore aims at the development and production of products with high technical specifications that meet the challenges posed by customers and regulators.

Within this context, the Company maintains a special Product Research and Development Department which aims at developing new innovative products and improving the quality of the current products and production processes. In addition, the Company maintains a permanent partnership with ELKEME SA, which has specialized equipment and personnel, in order to enhance the operations of the Research and Development Department.

2. Review of fiscal year 2018

In 2018 the Company continued the recognition of positive results which arise from the implementation of its strategic plan. Focus on high-added value products and the retention of cooperation with significant customers were accompanied by the positive trend of the aluminum market that contribute to the rapid increase of financial results.

2.1 Market Data - Financial Environment

2018 comprised another year with a positive sign for the aluminum foil market. The Company retained its export orientation by focusing on flexible packaging and cigarette products. Furthermore, the increase of sales of lacquered products for pharmaceutical and food industry contributed to the increase of the Company's annual turnover.

The demand of the global foil market increased rapidly and was led by clients of Europe and the US. The Company's market share in the US was remarkably increased since our sales volume exceeded last year's sales by 7 k. tns. In addition, the Company maintained its cooperation with all its important and profitable clients in all the markets that it operates. The global decline of cigarettes demand did not appear to influence Symetal sales, while the increase of lacquered product sales by 1.200 tns in relation with 2017 played an important role for the improved performance. The aforementioned changes of product mix combined with the upward trend of foil demand led to the recognition of high profit margin for the current year.

Despite the impact of market demand, the Company is influence by the deviations of LME value and its premium as well. The average price of primary aluminum for 2018 amounted at 1.786 € per ton in relation with the respective price of 1.743 € per ton for the previous year. Therefore, the time period between the purchase, storage and process of metal until the billing of customer sales influences the Company's performance due to the time lag between metal purchase and sale. In 2018, the Company recognized a positive result of 1,1 m. euros due to the deviations of metal price (2017: 790 k. euros).

Except for the market price of aluminum in the London Metal Exchange (LME), the purchase price is influenced by the metal premium as well. Although metal premium prices remained in low level during 2018, the Company did not manage to shift premium cost to its customers.

2.2 Production – Sales Volume

The Company's sales volume amounted at 68,8 k. tns and production volume at 69,9 k. τtns.

The production capacity of Oinofyta plant amounted at 52,5 k. tns . The annual production volume of Mandra Plant amounted at 21,1 k. tns exceeding by 2,3 k. tns the respective volume of 2017 (18,8 k. tns) . The production increase of Mandra Plant arises from the improvement of efficiency of the new lacquering machine BOBST, which operates from March 2016.

The Company retained its export orientation and in 2018 managed to sell goods to customers of 74 different countries. The following table presents the geographical distribution of sales for 2018 and 2017.

Sales to third parties	2018	2017
Greece	30.451.428	27.785.826
Other European Union	111.406.318	116.062.140
Other European countries	44.312.857	46.446.188
Asia	22.473.077	19.800.706
America	28.569.922	3.951.066
Africa	6.152.377	6.263.417
Total	**243.365.980**	**220.309.344**

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2.3 Other comments on financial statements

Sales turnover of 2018 amounted at 243,4 m. € (2017:220,3 m. €). Cost of goods sold amounted at 225,3 m. € (2017: 207,5 m. €). Therefore, the Company's gross margin reached the amount of 18,08 m. € or 7,4% of sales turover. The respective margin for 2017 was 12,8 m. € (5,8% of sales turover).

Sales, general and administrative expenses amounted at 7,4 m. € a number that comprises the 3,1% of annual turnover (2017: 3,1%).

Financial results amounted at 1,04 m. € being decreased by 0,34 m. € in relation with 2017 (1,385 m. €). The Company repaid its loans according to its contractual obligations and as a result, total lending decreased by 2,6 m. €.

The above amounts combined with other income and expenses of 2,96 m. euros created a total amount of earnings before taxes of 12,6 m. €, which implies a profit margin of 2,3%. The respective earnings before taxes for the previous year amounted at 5,15 m. €.

The analysis of taxes for 2018 is as follows:

Tax	
Amounts in euro	**31/12/2018**
Current income tax	(3.936.955)
Deferred tax	609.877
Total income tax	**(3.327.078)**

The Company's current assets amounted at 110,5 m. euros, exceeding the respective figure of 2017 (91,6 m. €). Current assets consist of inventories of 63,5 m. €, which are necessary for the unobstructed operation of the Company's plants . In addition, the figure of the current assets incorporated trade and other receivables of 43,5 m. €. The increase of the current assets depicts the impact of the increase of LME prices, which influenced directly not only the value of inventories but also the total amount of the Company's receivables.

The Company's current liabilities amounted at 51,0 m. €. This amount comprises of trade and other payables of 36,7 m. euros and short-term loans of 11,7 m. €. The Company's current liabilities increased by 3,6 m. euros in relation with 2017 (47,3 m. euros). This increase results from the reclassification of the Company's long-term loans as short-term since all the bond- loans were restructured in December 2018 and the increase of Symetal' trade payables due to the increase of LME prices and sales volume

2.4 Transactions with affiliated parties

Company's related parties have been identified based on requirements of IAS 24 and comprise of its subsidiaries, its associates, VIOHALCO SA/NV the ultimate parent Company and the members of the Board of Directors and the key management personnel.

The Company purchases goods and services from these related parties, sells goods, provides services to them and receives dividends. A summary of the Company's transactions with its related parties is as follows:

Period 1/1-31/12/2018 – Amounts σε € Companies	Relationship	Sales	Purchases	Receivables	Liabilities
ALURAME S.P.A.	Affiliated	0	236.000	0	65.000
Anamet Europe BV	Affiliated	0	246	0	0
ANAMET S.A.	Affiliated	62.408	4.976	39.458	0
ANOXAL S.A.	Affiliated	744	0	407	0
BASE METAL	Affiliated	1.674.094	217.851	285.199	89.879
BRIDGNORTH ALUMINIUM LTD	Affiliated	1.945	49.394	0	0
CORINTH PIPEWORKS S.A.	Affiliated	258	0	160	0
CPW AMERICA CO.	Affiliated	0	24.454	0	24.454
ELKEME S.A.	Affiliated	0	185.683	0	77.750
ELVAL COLOUR S.A.	Affiliated	1.549	0	1.318	0
ERGOSTEEL S.A.	Affiliated	0	1.312	0	0
ETEM BULGARIA S.A.	Affiliated	6.789	16.084	6.789	13.519
ETEM COMMERCIAL S.A.	Affiliated	0	54.481	0	0
ETEM SCG	Affiliated	0	60.417	0	13.902
ETIL S.A.	Affiliated	0	19.142	0	7.133
FITCO S.A.	Affiliated	1.752	0	2.172	0
FULGOR S.A.	Affiliated	1.977	0	2.452	0
GENECOS S.A	Affiliated	4.018.461	13.080	713.048	3.684
ELVALHALCOR SA	Affiliated	16.913.812	121.434.142	12.725	22.223.991
HELLENIC CABLES S.A.	Affiliated	10.568	21.472	11.180	25.169
INTERNATIONAL TRADE	Affiliated	34.146.892	563	1.666.879	563
LESCO OOD	Affiliated	0	77.587	0	9.304
METAL AGENCIES L.T.D	Affiliated	7.585.347	1.968	4.618.990	0
MKC METALL KUNDEN CENTER GMBH	Affiliated	0	18.450	0	1.900
NOVAL S.A.	Affiliated	97	319	120	227
SIDENOR S.A.	Affiliated	242	0	0	0
SIDMA SA	Affiliated	0	87.811	0	316
SOFIA MED AD	Affiliated	985	0	0	0
STEELMET PROPERTY SERVICES S.A.	Affiliated	0	2.010	0	0
STEELMET ROMANIA S.A.	Affiliated	508.015	27.540	242.720	0
STEELMET S.A.	Affiliated	934	381.246	679	45.315
TEKA SYSTEMS S.A.	Affiliated	708	411.990	0	228.603
TEPROMETAL A.G	Affiliated	3.116.890	483.678	557.991	87.233
VEPAL S.A.	Affiliated	2.063	447.202	906	112.025
VIENER S.A.	Affiliated	0	649.040	0	58.040
VIEXAL S.A.	Affiliated	0	281.736	0	8.274
VIOHALCO S.A.	Affiliated	322	193.087	0	37.453
Total Amount		**68.056.851**	**125.402.963**	**8.163.190**	**23.133.732**

2.5 Events after the balance sheet date

There are no significant subsequent events after the balance sheet date

2.6 Distribution of earnings

Dear shareholders,

The annual turnover of the current year amounted at € 243.365.980, gross margin was € 18.082.283 and earnings before taxes at € 12.595.519. After the deduction of taxes that amounts at € 3.327.078, the remaining amount of earnings that are available for distribution was € 9.268.441, which is proposed to be distributed as follows:

Statutory reserve	450.000
Retained earnings	8.818.441
Total	**9.268.441**

Furthermore, we propose the distribution of € 123.529,40 from the taxable income of 2018 to executives, which has been recognized as an expense during 2018 .

In addition, we propose the payment of the remuneration of € 556.922,78 to the Members of the Board of Directors in 2019, which derives from the distribution of taxable income of 2018 and will be recognized as an expense during 2019.

3. Risk management policies

3.1 Capital management

The Board of Directors' policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Company and to allow the Company to expand its activities in the future. The Board of Directors monitors the return on capital, which is defined as net results divided by total equity.

The table below depicts the Company's capital for the current and prior year and the evolution of the equity ratio.

INDICATORS	31/12/2018	31/12/2017
Net profit	9.268.441	3.404.126
Equity	92.161.296	82.422.858
Return on Equity Net Profit / Equity	10,06%	4,13%

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through optimal level of borrowing and the advantages and security offered by strong and robust capital structure..

3.2 Major risks and uncertainties

Company risk management policies are applied in order to identify and analyze the Company's risks, to set risk-taking limits and to apply controls to them. Risk management policies and related systems are reviewed periodically to incorporate changes observed in market conditions and Company activities.

3.2.1 Credit Risk

Credit risk is the risk of the Company's loss in cases where a customer or a third party in a financial transaction does not fulfil his contractual obligations and is mainly related to trade receivables and securities investments.

a) Trade and other receivables

Company exposure to credit risk is primarily affected by the specific characteristics of each customer. The demographic data of the Company's clientele, including payment default risk characterizing the specific market and the country in which customers are active. The effect of such risk is low if no geographical concentration of credit risk exists.

Based on the credit policy adopted by the Board of Directors, each new customer is checked individually for creditworthiness before normal payment terms are proposed. The creditworthiness test implemented by the Company includes the examination of bank sources and other third sources of credit rating, if any. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

While monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have demonstrated. Trade and other receivables include mainly wholesale customers of the Company. Any customers characterized as being "high risk" are included in a special list of customers and future payments must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Company demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Company has trade and other receivables and other financial assets that are measured with the method of the amortized cost and are subject to the new model of expected credit losses according with the IFRS9.

Trade and Other Receivables

The Company has adopted the simplified approach of IFRS 9 for the calculation of expected credit losses. Provisions for credit losses are always measured at an amount that is equal with the expected credit losses until the maturity of the receivables. The computation of the expected credit losses of the Company's trade and other receivables is based on a table of credit losses provision depending on the ageing of the Company's receivables balance. Provisions for credit losses are based on historical data and take into account factors which are related with the future figures of the Company's counterparties and economic environment.

(b) Investments

Investments are classified by the Company based on the purpose for which they were acquired. Management decides on the appropriate classification of the investment at the time of acquisition and reviews the classification at each presentation date.

The Management estimates that there will be no payment default for such investments.

(c) Guarantees

The Company's policy requires that no financial guarantees are provided. By way of exception, however, such guarantees can be provided only to subsidiaries and affiliates based on a resolution passed by the Board of Directors.

3.2.2 Liquidity risk

Liquidity risk is the Company's inability to meet its financial obligations when they mature. The approach adopted by the Company in order to manage liquidity is to ensure, by adequate fiscal management and sufficient credit limits from cooperating banks, that it will always have satisfactory levels of liquidity to meet its obligations when they mature, under ordinary or more difficult conditions, without there being unacceptable losses or its reputation being jeopardized.

To avoid liquidity risks the Company makes a cash flow provision for one year when preparing the annual budget, as well as a rolling provision covering three months to ensure that it has adequate cash flow to meet its operating needs, including the fulfillment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

3.2.3 Market risk

Market risk is the risk of changes in raw material prices, exchange rates and interest rates, which affect the Company's results or the value of its financial instruments. The purpose of risk management in respect to market conditions is to control the Company's exposure to such risks in the context of acceptable parameters while improving performance at the same time.

The Company enters transactions involving derivative financial instruments in order to counterbalance some of the risks arising from market conditions

(a) Exchange rate risk

The Company is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Company, which is mainly the Euro. The currencies in which these transactions are held are mainly the Euro, the USD and the GBP.

Over time, the Company offsets the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. In most of the cases, the Company signs foreign currency forward contracts with its foreign counterparties in order to hedge the risk of foreign exchange rate fluctuations, which expire normally in less than one year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. Per case, the foreign exchange risk may be covered by taking out loans in the respective currencies.

Loan interest is denominated in the same currency as cash flow, which arises from the Company's operating activities and is mainly Euro.

The Company's investments in other subsidiaries are not hedged because these exchange positions are considered as long-term.

(b) Interest rate risk

The Company finances its investments and its needs for working capital from bank and bond loans resulting in interest charges affecting its results. Rising interest rates will have a negative impact as the Company's borrowing costs will increase.

Interest rate risk is mitigated since part of the Company's borrowing is set at fixed rates.

3.3 Macroeconomic environment

In the context of the aforementioned analysis, the Company has assessed the potential effects that may be encountered in the management of financial risks due to the current macroeconomic situation and the business environment in Greece.

Capital controls originally imposed on the country on June 28, 2015 are still in force, but have since been relaxed.

Despite the projections for a positive growth rate in 2019, the state of the Greek economy will depend both on the course of the reforms implemented in the Greek economy and on the evolution of negotiations for its funding by the Institutions. Also, capital restrictions on transfers of funds remain, without any assessment on their possible lifting. In addition the Company expects that progress of the procedures regarding the exit of the UK for the European Union, due to its extended activities in the region.

Within this context, the Company continuously assesses macroeconomic conditions to be able to manage potential risks. Management constantly assesses the situation and its possible implications in order to ensure that all necessary and effective measures and actions are taken in time to minimize any impact on the Company's activities.

The export orientation of the Company combined with the increased demand for aluminum products can ensure both the smooth production operation of its facilities and the Company's ability to generate positive cash flows from its operations. In addition, the Company maintains strong links with its supplier network and sufficient liquidity to be able to cope with a shortage of raw materials.

4. Sustainable Development Policy

Symetal has incorporated the principles of Sustainable Development into their business activities and the way they operate, recognizing that these principles are a prerequisite for their long-term development. Care for Health and Safety of employees, respect for and protection of the natural environment, integrated coverage of customer needs and harmonious coexistence with the local communities in which it operates is the main issues of Sustainable Development of Symetal.

Symetal's Sustainable Development Policy is in line with the Company's values, responsibility, integrity, transparency, efficiency and innovation. The Policy is determined by the Supreme Administration, which is committed to:

- Implementation of the Sustainable Development Policy at all levels and fields of activity of the Company
- Strict compliance with applicable legislation and full implementation of the Company's standards, policies, internal instructions and procedures, as well as other requirements arising from voluntary agreements, which Symetal subscribes to and accepts.
- Open, two-way communication with stakeholders in order to recognize and record their needs and expectations
- Providing a healthy and safe working environment for human resources, partners and every visitor.
- Protecting human rights and providing a working environment for equal opportunities, without any discrimination.
- Continuous effort to reduce the environmental footprint through the implementation of responsible actions and prevention measures in accordance with the Best Available Techniques, in order to limit and minimize the effects of the Company on the natural environment.
- Cooperation and support of the local community, with the aim of contributing to the sustainable development of the local areas in which it operates.
- Constant pursuit of creating added value for stakeholders.

To meet the above commitments, the Company voluntarily designs and implements related programs, while setting strategic priorities that focus on the following Symetal Sustainable Development axes:

Economic Development and Corporate Governance

The Company aims to achieve positive financial results, it implements a system of efficient corporate governance, evaluates and manages business risks in order to safeguard the interests of shareholders. It develops procedures and takes measures both to enhance transparency and to prevent and combat corruption.

4.1.1 The Market

The Company aims at optimal and complete customer satisfaction and invests in research and development to provide new products and solutions of high quality and added value. Within this context, the Company improves its position in the ever-evolving business environment. Additionally, the Company expects responsible business behavior from its suppliers and partners.

The promotion of Sustainable Development is pursued throughout the supply chain of SYMETAL SA. The Company selects and manages its suppliers responsibly. The Company, having built long-term partnerships and relationships with its customers and partners, seeks to cooperate with environmentally responsible suppliers and apply responsible practices.

The Company's concern is to provide supplies in a responsible way, incorporating practices and criteria of environmental and social responsibility in the processes that follow. The Company's procurement policy follows the strategy of strengthening the local economy by offering business opportunities and employment to local suppliers.

The following table analyzes the categories of suppliers of the Company:

Category of suppliers	2018	2017
International	269	241
National suppliers	763	741
Local suppliers	151	196
Total	**1.183**	**1.178**

4.1.2 Human Resources - Health and Safety at Work

The Company respects and supports internationally recognized human rights and applies policies of fair reward, meritocracy and equal opportunities to all of its human resources, without any discrimination and with respect for diversity. At the same time, it offers opportunities for development through continuous training and systematic assessment of its human resources. The table below shows the number of employees for the years 2018 & 2017.

Employees	2018	2017
Women	37	36
Men	341	313
Total	**378**	**344**

Below is analysed the age profile of the company's current employees as well as the new recruitments for the year 2018 by sex, as well as the percentage of their allocation to jobs.

2018		
Age of employees	**Women**	**Men**
18-30	12	78
31-50	20	221
51+	5	42
Σύνολο	**378**	
New recruitments (analysis by age)	**Women**	**Men**
18-30	6	35
31-50	-	16
51+	-	-
Σύνολο	**57**	

Jobs	Women	Men
Managers	-	13
Senior Executives	6	37
Administrators	27	60
Other staff	4	231

Of great importance is the Company's concern to provide a healthy and safe working environment. With a view to continual improvement in this area, it continuously takes preventive measures and implements programs and related actions.

The table below illustrates the specific indicators by which the company calculates the frequency of accidents as well as the hours it dedicates in training its employees to avoid them.

Health and safety indicators for employees	2018	2017
Incident Frequency Rate (LTIR)	3.4	9,8
Incident Severity Rate (SR = LDR)	159	215,8
Total hours of training	5.338	2.639

Environment

The Company, in the field of environmental management, applies the principle of precaution and carries out systematic actions in order to minimize its environmental impact. SYMETAL SA seeks to be environmentally responsible for its business development and, in this context, is constantly investing in environmentally friendly measures.

Its commitment to this field is reflected in the environmental policy it has established and follows, and is translated into action through:

- The implementation of a certified Environmental Management System (according to the international ISO 14001 standard) in all its production units
- The investment in new infrastructure in order to continuously improve our environmental performance
- The education and awareness raising of employees on environmental management issues
- The implementation of coordinated programs and targeted actions aimed at the continuous reduction of our environmental footprint, such as:
  - ✓ The use of aluminum scrap
  - ✓ Energy-saving actions (e.g. energy saving program with gradual replacement of light bulbs)
  - ✓ Effective water use actions (e.g. savings practices)
  - ✓ Gas emissions reduction practices (e.g. use of lower greenhouse gas fuels per energy supply, such as gas, frequent and appropriate maintenance and adjustment of equipment and automation)
  - ✓ Waste management and utilization, applying management practices, as provided by applicable legislation and Best Available Techniques.

Environmental Performance	2018	2017
Total emissions (Kg CO2 / tn product)	443	465
Water consumption (m3 / t of product)	0.555	0.585

Local community

The Company finds itself at the side of the local community and responds with sensitivity to issues that concern it, having developed a close relationship based on dialogue and cooperation. The Company designs and implements actions that respond to the basic needs of society in issues of work, development, education, health, environment, and culture. It encourages volunteering and supports initiatives for the sustainable development of local society.

For all of the above main issues regarding Symetal, we set individual Sustainable Development objectives, which we evaluate annually in terms of effectiveness and review them when necessary.

The policy, the results of Symetal's performance on Sustainable Development issues as well as the implementation of the programs and the achievement of the objectives are monitored by the Sustainable Development Team of the Company and are published on an annual basis to inform all stakeholders.

The views of stakeholders are taken into account in the Annual Management Review for all of the above issues.

The following table summarizes the Company's contribution to the development of society and the economy:

Key Performance Indicators	2018	2017
Turnover (EUR million)	243,4	220,3
Earnings before tax (million euro)	12,6	5,1
Profit after tax (million euro)	9,3	3,4
Investment program (€ million)	4,4	2,5
Operating costs (€ million)	232,7	214,6
Wages and benefits of employees (million euro)	14,0	12,8
Sales volume (in thousand tons)	68,8	65,8

5. Prospects and evolution

The Company will stay focused on the implementation of the current strategy which aims to the expansion in new profitable markets and the production of high added-value products.

In 2019, the Company' s sales volume is expected to remain at the same levels. The Company will make intensive efforts for further expansion in new profitable markets (lacquered pharma products, battery foil), while it is expected further increase of sales for lacquered products. The drop of demand for tobacco products is not expected to have a negative impact on the Company's sales.

With regard to the investments, the Company will keep taking into account not only the maintenance and the upgrade of the current equipment but also the challenges that are imposed from the market. Within this context, the Company will install two new furnaces that will increase the production capacity by 1.800 tones. Furthermore, the Company has already started the construction of the new lacquer production plant in Mandra in order to improve the quality of the lacquer products. Finally, the systemic upgrades for one of the Company's rolling mills will take place within 2019 in Oinofyta Plant.

Athens 30/04/2019

The Board of Directors

The Chairman of the BoD

Ioannis Economou

Independent Auditor's Report
(Translated from the original in Greek)

To the Shareholders of SYMETAL ALUMINUM FOIL INDUSTRY S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of SYMETAL ALUMINIUM FOIL INDUSTRY S.A (the "Company") which comprise the Statement of Financial Position as at 31 December 2018, Profit or Loss and Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of SYMETAL ALUMINIUM FOIL INDUSTRY S.A as at 31 December 2018 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and comply with the regulatory requirements of C.L. 2190/1920.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), which have been incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the ethical requirements that are relevant to our audit of the financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union and the relative regulatory requirements of C.L. 2190/1920, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

-Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

-Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

-Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

-Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

-We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Management is responsible for the preparation of the Board of Directors' Report. Pursuant to the provisions of paragraph 5 of Article 2 (part B) of Law 4336/2015, we note that:

(a) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable requirements of Article 43a of CL. 2190/1920 and its content corresponds to the Financial Statements of the year ended December 31, 2018.

(b) Based on the knowledge acquired during our audit, relating to the Company and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 1st July 2019

KPMG Certified Auditors SA
Reg.No SOEL114

Alexandros-Petros Veldekis, Chartered Accountant
Reg.No SOEL 26141

Annual Financial Statements

on 31st December 2018

According to the International Financial Reporting Standards

CONTENTS

SYMETAL
ALUMINIUM FOIL INDUSTRY S.A.

I. STATEMENT OF FINANCIAL POSITION *

Amounts in Euro	Σημ.	31/12/2018	31/12/2017
ASSETS			
Non-current assets			
Property, plant and equipment	*9*	48.463.999	49.943.398
Intangible assets and goodwill	*10*	486.702	308.788
Trade and other receivables	*12*	26.113	16.381
Derivatives	*11*	-	1.390
Total Non-current assets		**48.976.813**	**50.269.957**
Current Assets			
Inventories	*13*	63.554.250	51.077.749
Trade and other receivables	*12*	43.507.182	38.334.134
Derivatives	*11*	255.905	43.103
Cash and cash equivalents	*14*	3.222.535	2.163.566
Total Current Assets		**110.539.872**	**91.618.552**
Total assets		**159.516.686**	**141.888.509**
EQUITY			
Share capital	*15*	49.878.443	49.878.443
Share premium	*15*	404.096	404.096
Other reserves	*16*	15.395.320	14.765.225
Retained earnings		26.483.437	17.375.095
Total Equity		**92.161.296**	**82.422.858**
LIABILITIES			
Non-current liabilities			
Loans and Borrowings	*17*	5.001.900	-
Obligations under financial lease	*18*	1.629.352	1.576.853
Grants	*19*	4.922.932	5.300.933
Provisions	*20*	150.000	150.000
Deferred tax liabilities	*22*	4.629.641	5.051.008
Derivatives		-	49.477
Total Non-current liabilities		**16.333.826**	**12.128.271**
Current liabilities			
Current tax liabilities		2.036.351	1.228.840
Contract liabilities	*21*	521.711	**-**
Loans and Borrowings	*17*	11.728.114	19.351.086
Trade and other payables	*21*	36.725.128	26.391.691
Derivatives	*11*	10.260	365.763
Total Current liabilities		**51.021.564**	**47.337.380**
Total Liabilities		**67.355.390**	**59.465.651**
Total Equity and Liabilities		**159.516.686**	**141.888.509**

* The notes in pages 8 to 45 constitute an integral part of the Financial Statements

II. INCOME STATEMENT *

For the year ended on 31 December	Σημ.		
Amounts in Euro		2018	2017
Revenue	8	**243.365.980**	**220.309.344**
Cost of sales	23	(225.283.696)	(207.531.444)
Gross profit		**18.082.283**	**12.777.899**
Other Income	24	4.759.932	870.548
Selling and Distribution expenses	23	(3.068.788)	(3.136.030)
Administrative expenses	23	(4.347.157)	(3.600.364)
Other Expenses	24	(1.790.105)	(376.805)
Operating profit / (loss)		**13.636.166**	**6.535.248**
Finance Income	26	3.840	3.237
Finance Costs	26	(1.044.487)	(1.388.804)
Net Finance income / (cost)		**(1.040.647)**	**(1.385.567)**
Profit/(Loss) before income tax		**12.595.519**	**5.149.681**
Income tax expense	22	(3.327.078)	(1.745.555)
Profit/(Loss) for the year		**9.268.441**	**3.404.126**

* The notes in pages 8 to 45 constitute an integral part of the Financial Statements

SYMETAL ALUMINIUM FOIL INDUSTRY S.A.

III. TOTAL COMPREHENSIVE INCOME STATEMENT *

For the year ended on 31 December			
Amounts in Euro	*Σημ.*	**2018**	**2017**
Profit / (Loss) of the period from continued operations		**9.268.441**	**3.404.126**
Items that will never be reclassified to profit or loss:			
Remeasurements of defined benefit liability	*18*	42.115	(192.328)
Related tax	*22*	(12.213)	55.775
Total		**29.902**	**(136.553)**
Items that are or may be reclassified to profit or loss			
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion		322.661	116.195
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss		293.732	(603.137)
Related Tax	*22*	(176.297)	141.213
Total		**440.095**	**(345.729)**
Other comprehensive income / (expense) after tax		469.997	(482.282)
Total comprehensive income / (expense) after tax		**9.738.438**	**2.921.844**

* The notes in pages 8 to 45 constitute an integral part of the Financial Statements

SYMETAL
ALUMINIUM FOIL INDUSTRY S.A.

IV. STATEMENTS OF CHANGES IN EQUITY *

Amounts in Euro

	Share capital	Share premium	Reserves	Results carried forward	Total Equity
Balance as at 1 January 2017	**49.878.443**	**404.096**	**15.040.954**	**14.177.522**	**79.501.014**
Other comprehensive income, net of taxes	-	-	(345.729)	(136.553)	(482.282)
Net profit/(loss) of the period	-	-	-	3.404.126	33.404.126
Total comprehensive income	-	-	**(345.729)**	**3.267.573**	**2.921.844**
Transactions with owners of the company					
Transfer of reserves	-	-	70.000	(70.000)	-
Total transactions with owners of the company	-	-	**70.000**	**(70.000)**	-
Balance as at 31 December 2017	**49.878.443**	**404.096**	**14.765.225**	**17.375.095**	**82.422.858**

	Share capital	Share premium	A Reserves	Results carried forward	Total Equity
Balance as at 1 January 2018	**49.878.443**	**404.096**	**14.765.225**	**17.375.095**	**82.422.858**
Other comprehensive income, net of taxes	-	-	440.095	29.902	469.997
Net profit/(loss) of the period	-	-		9.268.441	9.268.441
Total comprehensive income	-	-	**440.095**	**9.298.343**	**9.738.438**
Transactions with owners of the company					
Transfer of reserves	-	-	**190.000**	**(190.000)**	
Total transactions with owners of the company	-	-	190.000	(190.000)	
Balance as at 31 December 2018	**49.878.443**	**404.096**	**15.395.320**	**26.483.437**	**92.161.296**

* The notes in pages 8 to 45 constitute an integral part of the Financial Statements

V. CASH FLOW STATEMENTS*

For the year ended on 31 December			
Amounts in Euro	*σημ.*	**2018**	**2017**
Cash flows from operating activities			
Profit / (loss) after taxes		9.268.441	3.404.126
Adjustments for:			
Tax	*22*	3.327.078	1.745.555
Depreciation of tangible assets	*9*	5.445.496	5.710.161
Depreciation of intangible assets	*10*	84.945	41.089
Amortization of grants	*19*	(378.001)	(436.180)
Finance Income	*26*	(3.840)	(3.237)
Interest charges & related expenses	*26*	1.044.487	1.388.804
(Profit) / loss from sale of tangible assets		(11.782)	(2.000)
Impairment/ (Reversal of Impairment) on fixed assets	*9*	-	299.056
Loss from assets and investment property write off	*24*	147.531	
		18.924.354	**12.147.375**
Decrease / (increase) in inventories		(12.476.501)	(7.138.409)
Decrease / (increase) in receivables		(5.179.379)	6.066.556
(Decrease) / Increase in liabilities (minus banks)		10.329.883	1.373.606
(Decrease) / Increase in defined benefit obligation		94.614	83.710
(Decrease) / Increase in contract liabilities		521.711	-
		(6.709.672)	**385.462**
Interest charges & related expenses paid		(1.044.487)	(1.388.804)
Income tax paid		(3.129.291)	(1.351.021)
Net Cash flows from operating activities		**8.040.905**	**9.793.011**
Cash flows from investing activities			
Purchase of tangible assets	*9*	(4.136.481)	(2.257.205)
Purchase of intangible assets	*10*	(262.858)	(256.859)
Proceeds from sales of fixed assets		34.635	2.000
Acquisition of investments (subsidiaries and associates of Viohalco)	*26*	3.840	3.237
Net Cash flows from investing activities		**(4.360.864)**	**(2.508.827)**
Cash flows from financing activities			
Loans settlement		(5.950.659)	(7.682.080)
Loans received		3.329.587	-
Net cash flows from financing activities		**(2.621.072)**	**(7.682.080)**
Net (decrease)/ increase in cash and cash equivalents		**1.058.969**	**(397.895)**
Cash and cash equivalents at the beginning of period		2.163.566	2.561.462
Cash and cash equivalents at the end of period		**3.222.535**	**2.163.566**

* The notes in pages 8 to 45 constitute an integral part of the Financial Statements

SYMETAL
ALUMINIUM FOIL INDUSTRY S.A.

VI. NOTES ON THE FINANCIAL STATEMENTS

1. General Information

The financial statements presented here include the corporate financial statement of SYMETAL S.A. (hereinafter, the “Company”).

The Company deals with the industrial processing of aluminum products and the production of packaging items. The Company consists of two production facilities: the foil rolling plant and the foil converting plant. The main products of the company are flexible packaging foil, household foil, pharmaceutical packaging foil, food packaging foil and laminated foil. To serve its purposes, the company employed 2018, 378 employees against 344 employees in 2017.

The Company has production facilities in Greece and promotes its products internationally, with major destinations the European Union, the USA and the Far East. The Company is headquartered in Greece, at 2-4 Mesogion Avenue and its main facilities are in the 61st km of National Road Athens-Lamia, Oinofita, Viotia and 25th km National Road Athens - Corinthos, Mandra, Attica. The Company's email address is www.symetal.gr.

The parent company of Symetal SA is ELVALCHALCOR SA. The financial statements of the company are included in the financial statements of ELVALCHALCOR SA. The Company as well as ELVALCHALCOR SA belong to the VIOHALCO S.A Group, whose shares are traded in the EURONEXT of Belgium and the Athens Stock Exchange.

2. Preparation base of the financial statements

The accompanying financial statements of the Company relate to the year ended on December 31, 2018 and have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.
The financial statements have been approved for publication by the Company's Board of Directors on 30th April 2019.

3. Operational and presentation currency

The current financial statements are presented in Euro, which is the Company’s operational and presentation currency. All financial information presented in Euro has been rounded to the nearest unit.

4. Assumptions and judgements application

The preparation of the Company’s financial statements in accordance with the IFRS requires management to make judgments, estimations and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may eventually differ from these estimates.

The management’s estimations and judgments are reviewed on an ongoing basis and are based on historical figures and expectations of future events, which are deemed fair pursuant to current market prices.

Estimations and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the following 12 months concern:

(a) Income tax (note 22)

During the normal course of business, many transactions and calculations are carried out for which precise tax calculation is uncertain. In the case that the final taxes that result from the tax audits are different from the amounts initially recorded, these differences will affect income tax and deferred tax provisions in the year that the determination of tax differences mainly as to the recovery of the tax claim took place

(b) Inventories (note 13)

The Company makes estimates for the calculation of the net realizable value.

(c) Impairment (note 9 & 10)

The Company makes estimates for any impairment of assets that are not measured at fair value (Land, buildings and equipment, intangible assets) for indications of impairment. Especially regarding Plant, property and equipmeny, the Company performs an assessment of its recoverability based on the value in use of the cash-generating unit to which the asset is included. The estimated value in use is based on a five-year business plan prepared by the Management and is therefore sensitive to the verification or not of the assumptions regarding the achievement of sales targets, gross margin, operating results, growth rates and discounting of estimated cash flows.

(d) Provisions (note 20)

Provisions are calculated at the present value of expenses that, on the basis of the Management's best estimate, are required to meet the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and increases related to that obligation.

(e) Measurement of employee benefit obligations (note 18)

The liability is based on basic actuarial assumptions.

(f) Fair value measurement

A number of accounting principles and disclosures require the measurement of fair value for both financial and non-financial instruments and liabilities.

When measuring the fair value of an instrument or liability, the Company uses mostly active market prices. Fair values are categorized into hierarchy levels as follows:

Level 1: Prices (without adjustments) of an active market for corresponding items of receivables and liabilities.

Level 2: Directly or indirectly observable data.

Level 3: Non-observable data for receivables and liabilities

Level 2 includes data that do not meet Classification Criteria at Level 1 but which are observable, either directly or indirectly. At this level are listed over-the-counter derivative financial instruments based on broker prices.

Level 3 includes unobservable values. The fair value of shares that are not traded in an active market is determined on the basis of the Company's forecasts regarding the future profitability of the issuer, taking into account the expected growth of its activities as well as the discount rate. The fair values of financial liabilities are calculated based on the present value of future cash flows arising from specific contracts using the current interest rate that is available to the Company for the use of similar financial instruments.

The Company recognizes transfers between fair value levels at the end of the reporting period in which the change occurred.

Additional information on fair value measurement assumptions is included in Note 29.

5. Measurement basis

The financial statements have been prepared on a historical cost basis except for derivative assets and liabilities.

6. New standards, amendments to standards and interpretations

The Company consistently applies the accounting policies to all periods presented in the financial statements, except for the application of the new Standards, amendments to Standards and Interpretations listed below, the application of which is mandatory for the annual financial statements beginning on or after 1 January 2018. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 12 (Amendment) "Recognition of Deferred Tax Assets for Unrealised Losses"

(effective for annual periods beginning on or after 1 January 2017): This amendment clarifies the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.

IAS 7 (Amendments) "Disclosure initiative"

((effective for annual periods beginning on or after 1 January 2017): This amendment requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Annual Improvements to IFRS 2014 (2014 – 2016 Cycle)

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity recognizes revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The effect from applying the standard to the Company is described in note 7.16.

IFRS 9 "Financial Instruments"

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model that was applied under IAS 39. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39. The effect from applying the standard to the Company is described in note 7.16

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions"

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority.

IFRS 4 (Amendments) "Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts"

The amendments introduce two approaches. The amended standard: a) gives all companies that issue insurance contracts the option to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) gives companies, whose activities are predominantly connected with insurance, an optional temporary exemption from applying IFRS 9 until 2021. The entities that have elected to defer the application of IFRS 9 continue to apply the existing financial instruments standard—IAS 39. No effect is expected from the application of the standard to the Company.

IAS 40 (Amendments) "Transfers of Investment Property"

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence.

IFRIC 22 "Foreign currency transactions and advance consideration"

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts.

Standards and Interpretations effective for subsequent periods

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

Leases in which the Company is a lessee

The Company plans to apply IFRS 16 initially on 1 January 2019, using a modified retrospective approach. Therefore, the cumulative effect of adopting IFRS 16 will be recognised as an adjustment to the opening balance of retained earnings at 1 January 2019, with no restatement of comparative information. There are recognition exemptions for short-term leases and leases of low-value items.

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

Based on the information currently available, applying IFRS 16 is expected to increase the Company's assets and liabilities on the transition date. This expected increase concerns mainly leases of company cars and machinery and would mainly result from recognizing right-of-use assets in non-current assets and lease liabilities (for the discounted present value of future lease payments).

The Statement of Profit or Loss is also expected to be impacted, as the cancellation of operating lease payments will be offset by the depreciation charged on right-of-use assets and recognized in operating result. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA), which is a supplemental measure of our operating and financial performance, is expected to increase, as the operating lease payments were included in EBITDA, but the amortization of the right-of-use assets and interest on the lease liability are excluded from this measure.

The actual impact from the application of IFRS 16 will depend on the relative borrowing rates of the Company from 01.01.2019, the determining of which lease contracts are within the scope of the new standard at that date, and the latest evaluation of lease terms, especially those regarding extension or termination of the contract. Based on the latest assessment by management, the expected impact from the adoption of IFRS 16 is as follows:

Statement of Financial Position as at 01.01.2019:

At first application of the new standard, the expected impact on the Company is an increase in total assets from the capitalisation of right-of-use assets by EUR 10,301,409 (along with an equal increase in liabilities).

Leases in which the Company is a lessor

The Company is not expected to be significantly affected from leases in which it is a lessor.

IFRIC 23 — "Uncertainty over Income Tax Treatments" (effective for annual periods beginning on or after 1 January 2019) :

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The Interpretation provides guidance on considering uncertain tax treatments separately or together, examination by tax authorities, the appropriate method to reflect uncertainty and accounting for changes in facts and circumstances.

IAS 19 (Amendment) "Plan Amendment, Curtailment or Settlement" *(effective for annual periods beginning on or after 1 January 2019)*

The amendments require entities to use updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after a plan amendment, curtailment or settlement has occurred. The amendments also clarify how the accounting for a plan amendment, curtailment or settlement affects applying the asset ceiling requirements.

IFRS 10 and IAS 28 (Amendments) "Sale of Contribution of Assets between an Investor and its Associate or Joint Venture" (effective date has not been determined yet)

The amendments addresses the acknowledged inconsistency between the requirements in IFRS 10 and IAS 28 in dealing with the sale or contribution of assets between an investor and an associate or joint venture. The main impact of the amendments is a 'full' gain or loss should be recognised on the loss of control of a business, regardless of whether the transaction is between an investor and its associate or joint venture. A 'partial' gain or loss should be recognised in accounting for the sale or contributions of assets or subsidiaries that do not constitute a business between an investor and its associate or joint venture.

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" (effective for annual periods beginning on or after 1 January 2019)

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

IFRS 17 "Insurance contracts" (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

Annual Improvements to IFRS (2015 – 2017 Cycle) (effective for annual periods beginning on or after 1 January 2019)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 3 (Amendments) "Definition of a business" (effective for annual periods beginning on or after 1 January 2020)

The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. The amendments have not yet been endorsed by the EU.

IFRS 11 "Joint arrangements" The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes" The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs" The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

7. Significant accounting principles

The accounting policies presented below have been implemented with consistency for all the periods presented by the current Financial Statements.

7.1 Foreign currency

Transactions in foreign currency

Transactions in foreign currencies are translated to the respective operational currencies at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the operational currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the operational currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

However, foreign currency differences arising from the translation of the following items are recognized in OCI :

- Available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognized in OCI are reclassified to profit or loss).
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective.

7.2 Property plant and equipment

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of certain items of property, plant and equipment at 1 January 2004, the date of transition to IFRS, was determined with reference to its fair value at that date.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company, under the assumption that their cost can be measured reliably.

(c) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment are as follows:

-	Buildings	10 - 20	years
-	Machinery	2 – 25	years
-	Vehicles	4 – 6	years
-	Other equipment (furniture and fixtures)	5 – 7	years

The depreciation method, the residual values and useful lives are reviewed at each reporting date if this is necessary.

7.3 Intangible assets and goodwill

a) Software

Software licenses are estimated at their acquisition cost less accumulated amortization and accumulated impairment losses. Expenditures that are required for the maintenance of software programs are recognized as an expense when these programs are developed.

(b) Other intangible assets

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss. Goodwill is not amortized.

(c) Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss. Goodwill is not amortized.

The estimated useful lives are 3-4 years.

7.4 Financial Instruments

The Company classifies its financial instruments into three categories:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through other comprehensive income
- Financial assets measured at fair value through profit and loss

Financial liabilities are classified either as financial liabilities through other comprehensive income or as financial liabilities measured at amortized cost.

The Company measures its financial liabilities such as bond loans and other financial liabilities at their amortized cost.

Financial assets that result in cash flows which consist of capital and interest payments are classified by taking into account the business model for holding these financial instruments. Financial assets held in a business model with a view to holding them to maturity and collecting their contractual cash flows are measured at amortized cost. If the business model includes the intention to hold the financial assets to collect their contractual cash flows but expects to sell these financial assets when needed (eg, to meet specific liquidity needs), then those financial assets are measured through other comprehensive income.

Financial assets that include cash flows other than capital and interest, such as investments in money market funds or derivatives, including embedded derivatives, are measured through profit and loss statement. However, in particular for shares, you may alternatively measure through other comprehensive income.

7.5 Derivatives and Hedge Accounting

The Company holds derivative financial instruments for cash flow hedge. Derivatives include forward contracts to hedge the financial risk from the change of the stock exchange price of the aluminum, as well as of the parity of US Dollar or the British Pound and interest rate swaps to hedge the risk of future cash flows of the Company from the changes of interest rates.

The results from the liquidated acts of hedging are recognized in profit and loss when effected.

Derivatives are recognized at fair value both initially and subsequently. The method by which profit and losses are recognized depends on whether derivatives are designated as a hedging instrument or are held for trading. Derivatives are recognized when the transaction is entered into by the Company as hedges for the fair value of receivables, liabilities or commitments (fair value hedges) or very probable transactions (cash flow hedges).

Cash Flow Hedge

The effective proportion of change in the fair value of derivatives defined as cash flow change hedges are recorded to “Fair value” reserve. The gain or loss on the non-effective proportion is recorded to the profit or loss.

The amounts accounted to “Fair value” reserve are carried forward to the results of the periods where the hedged items affect profit or losses.

When a hedge item matures or is sold or when the hedging proportion no longer meets the hedge accounting criteria, the accumulated profit and losses in ‘Equity’ reclassified to profit and loss when the hedged asset affects profits or losses. In the case of a hedge on a forecast future transaction which is no longer expected to be realized, the accumulated profit or losses in Equity are reclassified to profit and loss.

The Company in regular basis, examines the effectiveness of the cash flow hedge and in every reporting date records in ‘Equity’ the result of the valuation of the open positions to the part that valuation is effective.

7.6 Impairment

(α) Impairment of financial assets

The Company measures the provision for impairment of customer receivables as an estimate of the present value of cash flows over the life of customer receivables. The Company adopted a simplified approach in estimating the expected Credit Loss for customer claims. The Company measures the provision for impairment of receivables from customers at an amount equal to credit losses over the whole life. In addition, the Company assesses expected credit losses related to financial assets, taking into account future information embodied in the model by examining various internal and external information. The Company at each reporting date recognizes the provision for impairment of claims against customers.

b) Financial items measured at amortized cost

The Company considers evidence of impairment for these assets at both an individual asset and a group of smaller and homogeneous assets. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

An impairment loss is calculated as the difference between an asset’s carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognized in profit and loss and reflected in an allowance reserve. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

(c) Non-financial items

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. Goodwill is tested annually for impairment. Assets that have indefinite lives are not depreciated but are subject to an impairment test on an annual basis and when certain facts indicate that their carrying amounts may not be recovered.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount exceeds its recoverable amount.

Impairment losses are recognized in profit or loss.

An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.Απομείωση αναγνωρίζεται εάν οι λογιστικές αξίες υπερβαίνουν το εκτιμώμενο.

7.7 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the annual average weighted cost method and includes production and conversion costs and other costs incurred in bringing them to their existing location and condition. Financial expenses are not included to the cost of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses .

7.8 Income Tax

The income tax of the year includes both current and deferred tax. Income tax is calculated according the tax legislation and tax rates applied by the Company and is recorded in profit and loss unless it concerns amounts that are directly recorded in Equity, in which case it is recorded in ‘Equity’.

(a) Current income tax

Current income tax is the tax expected to be paid on the taxable income for the year, based on tax rates on the balance sheet date and any adjustment to prior-period payable tax.

(b) Deferred income tax

Deferred income tax arises from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill
- Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.
- Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date
- Deferred tax assets and liabilities are offset only if certain criteria are met.

7.9 Employees' benefits

(a) Short-term employee benefits

Short-term employee benefits in the form of cash or in kind are recorded as an expense when these accrue.

(b) Defined contribution plans

The defined contribution plan is a program whereby the Company pays a determined amount to a third party legal entity without any other obligation for the period following the termination of employment of personnel. The duties towards benefits in defined contribution plan are registered as an expense in the profit and loss during their year of realization.

(c) Defined benefits plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by independent qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets and the effect of the asset ceiling, are recognized immediately in OCI. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

- When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

d) Employment termination benefits

Employment termination fringe benefits are paid when employees decide to retire prior to their respective date of retirement. The Company records these fringe benefits when it is bound, or when it terminates the employment of existing employees based on a detailed schedule for which there is no possibility of withdrawal or when it offers these fringe benefits as an incentive for voluntary retirement. Employment termination fringe benefits that are due in 12 months after the balance sheet date are discounted.

(e) Profit sharing plans

The Company records a liability and a corresponding expense for profit sharing. This amount is included in post-tax profits less any reserves stipulated by law.

7.10 Government grants

Government grants are recognized at their fair value when it is certain that the grant will be received and that the Company will comply with all stipulated terms.

Government grants that concern operating expenses are recognized in profit and loss so that these will match the expenses that they will cover.

Government grants regarding the purchase of property, plant and equipment are presented in “Long-term liabilities” as deferred income and are transferred as income to the profit and loss based on a straight-line basis over the expected useful lives of the assets.

7.11 Provisions

Provisions are calculated at the present value of expenses that, based on the Management’s best possible estimation, are required to cover the present liability on the reporting date. The discount rate that is used in determining the present value reflects the current market estimations for the time value of money and increases that concern the specific liability. Contingent assets and liabilities are not recognized in the financial statements.

7.12 Leases

Leases of property, plant and equipment, in which the Company substantially maintains all the risks and benefits of ownership, are classified as financial leasing. Financial leasing is capitalized from the moment the lease begins at the lower amount between the fixed asset’s fair value and the present value of the minimum lease payments. Financial leases net of financial expenses are classified on “Liabilities”. The part of financial expenses that concerns financial leasing is recorded in profit and loss during the term of the lease. Items of property, plant and equipment that were acquired through financial leasing are depreciated over the shorter period between the useful lives thereof and the term of their lease.

Leases, in which the lessor substantially maintains all the risks and benefits of ownership, are classified as operating leases. Payments that are made with regard to operating leases are recognized in profit and loss proportionately during the term of the lease .

7.13 Revenues recognition

(a) Sales of goods

For product sales, revenue is recognized at the time the control over the products sold is transferred.

The time of the transfer of control is usually when the goods are shipped to the customer's location, unless otherwise specified in the terms of the contract. The terms governing customer contracts are in accordance with Incoterms.

Revenue is either invoiced at the time of recognition or within a short period of time after recognition. A receivable is recognized when the check is transferred to the customer, as it is the time when the right to collect the price becomes unconditional.

(b) Service provision

Revenue from services is accounted for in the period in which the services are rendered, based on their stage of completion with relation to services provided overall.

(c) Income from leases

Rental income is recognized as revenue on a straight-line basis over the term of the lease.

(d) Contract cost

The Company recognizes the additional costs arising from the conclusion of contracts with customers as well as the costs arising from the execution of contracts directly related to the contract as a liability, if these costs are estimated to be recoverable, and records them in separate line in the Statement of Financial Position as "Customer Contract Costs". Additional costs for contracting are those costs incurred in contracting with a client that would not have occurred had the contract not been concluded. Contract execution costs are capitalized only when they create or enhance those resources that will be used to meet future contractual obligations. Assets arising from contract costs are depreciated using the straight-line method over a period on the basis of the estimated duration of the contract or on the basis of the proportion of revenue recognized in executing the contract.

Additional contract costs are recognized as an expense when they arise if the receivables are less than or equal to one year.

(e) Obligations from contracts with customers

Revenue recognition time, invoices and cash receipts result in invoiced receivables and customer advances (customer service obligations). Contractual liabilities are disclosed in the Statement of Financial Position under the Contractual heading. When advances are received from customers prior to the recognition of revenue, then liabilities are recognized under contracts with customers.

7.14 Financial income and expenses

The finance income and finance costs include :

- Interest income
- Interest expense
- Foreign currency gain or loss on loans and borrowings
- Dividend income
- The net gain or loss on the disposal of available-for-sale financial assets
- The net gain or loss on financial assets that are recognized in profit or loss
- Impairment losses recognized on financial assets

Interest income or expense is recognized using the effective interest method. Dividend income is recognized in profit or loss on the date that the Company's right to receive payment is established upon their approval of their distribution.

7.15 Segment reporting

The operating segment to be presented constitutes a part of the Company that engages in business activities and generates sales and expenses, including sales and expense related to transactions with other segments of the Company. The results of all sectors are reviewed by the business decision maker who is the Board of Directors and is responsible for measuring the business performance of the operating segments.

7.16 Changes of Accounting Policies

On 01.01.2018, the Company adopted and applied for the first time IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial Instruments" following the modified retrospective approach. Therefore, the Company has chosen not to adjust the comparative figures and to recognize the effect of applying the standards at the date of their initial application (01.01.2018) while the information for the year 2017 was not updated but imprinted according to the earlier relevant standards and interpretations.

The impact of the two standards on the Company is presented below

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 supersedes IAS 11 “Construction Contracts”, IAS 18 “Revenue” as well as all relevant interpretations of revenue from contracts with customers, unless those contracts fall within the scope of other standards.

The new Standard establishes a five-step model for determining customer revenue that can be summarized as follows:

1. Determination of the contract with the client.
2. Determination of separate performance obligations.
3. Determination of the price.
4. The allocation of the fee to the individual enforcement obligations.
5. Revenue recognition when (or if) an entity fulfills an obligation to execute. The basic principle is that an entity shall recognize revenue in a way that reflects the transfer of goods or services to customers at the amount that it expects to be entitled to in return for those goods or services. It also includes the principles that an entity must apply to determine the measurement of revenue and the timing of its recognition. Thus, in accordance with IFRS 15, revenue is recognized when the customer obtains control of the goods or services, specifying the timing of the transfer of control, either at a given time or over time.

The purpose of the standard is to provide a single, comprehensible revenue recognition model from all customer contracts in order to improve comparability between companies in the same industry, different sectors and different capital markets.

On January 1, 2018, the Company adopted IFRS 15 using the revised retrospective method, according to which the effect of the transition was recognized cumulatively in “Retained earnings” without restating the amounts in the comparative period. However, the impact on their profitability or financial position during the first application of IFRS 15 was insignificant and consequently no adjustment was made to the “Earnings to Retirement” on 1 January 2018. Consequently, there is no effect on the statement of changes in equity.

IFRS 9 "Financial Instruments"

On January 1, 2018, the Company adopted IFRS 9. IFRS 9 supersedes the provisions of IAS 39 that relate to the classification and measurement of financial assets and financial liabilities and also includes a model of expected credit losses that replaces the model of actual liabilities. damage. It also introduces a new approach to accounting hedging based on principles and addresses inconsistencies and weaknesses in the current model of IAS 39.

As permitted by IFRS 9, the Company has opted not to recast the prior period information.

As a result of the transition to IFRS 9, the following significant accounting policy replaces the corresponding accounting authority 2.13 of the Annual Financial Statements for the year ended December 31, 2017, which was in accordance with IAS 39.

Expected credit losses

The Company has commercial and other receivables as well as other financial assets that are measured at amortized cost and are subject to the new model of expected credit losses in accordance with IFRS 9.

Trade and other receivables

The Company applies the simplified IFRS 9 approach to calculate expected credit losses. The impairment provision is always measured at an amount equal to the expected credit loss over the life of the claim.
In determining the expected credit losses in respect of trade and other receivables, the Company uses a credit loss forecast table based on the maturity of the receivables. Credit loss forecasts are based on historical data taking into account future factors in relation to debtors and the financial environment. Other financial assets measured at amortized cost.

The Company's other financial assets that are measured at amortized cost are used in the general approach. These financial assets are considered low credit risk and any impairment is limited to expected credit losses of the next 12 months.

The application of the above standard had a negligible impact on the financial position of the company as of January 1, 2018 and therefore does not have any effect on the statement of changes in equity.

8. Operating segments

After the spin-off of the foil industry, the Company is organized in a business segment based on the production of aluminum products. The Company has an operating segment for presentation and is as follows:

- The aluminum foil segment that produces and sells aluminum foil products.

Segment’s performance evaluation is based on operating results. The following table presents the sales, results, assets and liabilities of the Company's operating segments for the year ended December 31, 2018 and the prior year period 2017:

Primary presentation type - Business Segments

Sales and operating profit for the segment for the 12 months until 31 December 2017 :

EUR	**Aluminum**
12 months until 31 December 2017	
Total revenue per segment	220.309.344
Cost of sales	(207.531.444)
Gross profit	**12.777.899**
Other Income	870.548
Selling and Distribution expenses	(3.136.030)
Administrative expenses	(3.600.364)
Other Expenses	(376.805)
Operating profit / (loss) (EBIT)	**6.535.248**
Finance Income	3.237
Finance Costs	(1.388.804)

Net Finance income / (cost)	**(1.385.567)**
Profit/(Loss) before income tax	**5.149.681**
Income tax expense	(1.745.555)
Profit/(Loss) for the year	**3.404.126**

The following table shows the total assets and liabilities of the foil segment by 31 December 2017:

31/12/2017	**Aluminum**
Total assets	141.888.509
Total liabilities	59.465.651

The following table shows the non-current assets of the foil segment by 31 December 2017:

31/12/2017	**Aluminum**
Fixed Assets	2.340.955
Intangible Assets	173.109
	2.514.063

The following table shows the total depreciation/amortization of the foil segment by 31 December 2017 :

	Aluminum
12 months until 31 December 2017	
Depreciation of tangible fixed assets	(5.710.161)
Amortization of intangible assets	(41.089)
Total depreciation and amortization	**(5.751.250)**

Sales and operating profit for the segment for the 12 months until 31 December 2018 :

EUR	**Aluminum**
12 months until 31 December 2018	
Total revenue per segment	243.365.980
Cost of sales	(225.283.696)
Gross profit	**18.082.283**
Other Income	4.759.932
Selling and Distribution expenses	(3.068.788)
Administrative expenses	(4.347.157)
Other Expenses	(1.790.105)
Operating profit / (loss) (EBIT)	**13.636.166**
Finance Income	3.840
Finance Costs	(1.044.487)
Net Finance income / (cost)	**(1.040.647)**
Profit/(Loss) before income tax	**12.595.519**
Income tax expense	(3.327.078)
Profit/(Loss) for the year	**9.268.441**

The following table shows the total assets and liabilities of the foil segment by 31 December 2018:

31/12/2018	**Aluminum**
Total assets	159.516.686
Total liabilities	67.355.390

The following table shows the non-current assets of the foil segment by 31 December 2018:

31/12/2018	**Aluminum**
Fixed Assets	4.136.481
Intangible Assets	262.858
	4.399.339

The following table shows the total depreciation/amortization of the foil segment by 31 December 2018:

	Aluminum
12 months until 31 December 2018	
Depreciation of tangible fixed assets	(5.445.496)
Amortization of intangible assets	(84.945)
Total depreciation and amortization	**(5.530.441)**

Geographic segments

The following table shows the geographical breakdown of sales for the years 2018 and 2017:

EUR		
Sales to third parties	**2018**	**2017**
Greece	30.451.428	27.785.826
Other European Union	111.406.318	116.062.140
Other European countries	44.312.857	46.446.188
Asia	22.473.077	19.800.706
America	28.569.922	3.951.066
Africa	6.152.377	6.263.417
Total	**243.365.980**	**220.309.343**

The following table shows the breakdown of sales by category in years 2018 and 2017:

Sales breakdown per category

EUR	**2018**	**2017**
Sale of goods (at a point in time)	226.570.034	205.314.899
Rendering of services	144.657	29.277
Other	16.651.289	14.965.168
Total	**243.365.980**	**220.309.344**

All tangible and intangible assets of the Company are located in Greece. The book value of tangible assets at 31/12/2018 amounted to € 48.463.999 (2017: € 49.943.398). Accordingly, the carrying value of intangible assets at the end of 2018 amounted to € 486.702 (2017: € 308.788). The Company made investments of € 4.399.339 during 2018 (2017: € 2.514.063).

9. Plannt Property and Equipment

The following table presents the movement of the Company's tangible assets for the year 2017:

EUR	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance as at 1 January 2017	**2.156.760**	**7.571.379**	**85.430.279**	**913.458**	**2.716.889**	**446.729**	**99.235.494**
Additions	-	168.102	1.043.273	30.000	185.925	913.655	**2.340.955**
Disposals	-	-	(91.467)	-	-	-	**(91.467)**
Write offs	-	-	-	-	(1.390)	-	**(1.390)**
Other reclassifications	-	5.800	277.239	-	-	(366.789)	**(83.750)**
Revaluation	-	-	(299.056)	-	-	-	**(299.056)**
Balance as at 31 December 2017	**2.156.760**	**7.745.281**	**86.360.268**	**943.458**	**2.901.424**	**993.595**	**101.100.785**
Accumulated depreciation							
Balance as at 1 January 2017	**-**	**(3.100.975)**	**(39.846.466)**	**(653.171)**	**(1.939.473)**	**-**	**(45.540.084)**
Depreciation of the period	-	(410.059)	(5.064.183)	(66.423)	(169.497)	-	**(5.710.161)**
Disposals	-	-	91.467	-	-	-	**91.467**
Write offs	-	-	-	-	1.390	-	**1.390**
Balance as at 31 December 2017	**-**	**(3.511.034)**	**(44.819.182)**	**(719.593)**	**(2.107.579)**	**-**	**(51.157.388)**
Carrying amount as at 31 December 2017	**2.156.760**	**4.234.247**	**41.541.086**	**223.865**	**793.845**	**993.595**	**49.943.398**

The following table presents the movement of the Company's tangible assets for the year 2018:

EUR	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance as at 1 January 2018	**2.156.760**	**7.745.281**	**86.360.268**	**943.458**	**2.901.424**	**993.595**	**101.100.785**
Additions	236.375	91.166	2.506.970	15.400	135.232	1.151.338	**4.136.481**
Disposals	-	-	(25.120)	(78.269)	(2.749)	-	**(106.138)**
Write offs	-	(154.017)	(782.811)	(6.000)	(66.098)	-	**(1.008.925)**
Other reclassifications	-	-	627.403	-	-	(627.403)	-
Balance as at 31 December 2018	**2.393.135**	**7.682.430**	**88.686.709**	**874.589**	**2.967.809**	**1.517.530**	**104.122.203**
Accumulated depreciation							
Balance as at 1 January 2018	-	(3.511.034)	(44.819.182)	(719.593)	(2.107.579)	-	**(51.157.388)**
Depreciation of the period	-	(407.879)	(4.801.536)	(54.807)	(181.274)	-	**(5.445.496)**
Disposals	-	-	25.120	55.416	2.749	-	**83.285**
Write offs	-	65.912	727.345	2.040	66.098	-	**861.394**
Impairment loss	-	-	-	-	-	-	**-**
Balance as at 31 December 2018	**-**	**(3.853.001)**	**(48.868.252)**	**(716.944)**	**(2.220.007)**	**-**	(55.658.205)
Carrying amount as at 31 December 2018	**2.393.135**	**3.829.429**	**39.818.457**	**157.645**	**747.802**	**1.517.530**	**48.463.999**

a) Mortgages on fixed assets

Of the total tangible assets of the Company, there are mortgages on fixed assets of 13,472,400 € as collateral for the granting of loans.

b) Fixes assets under construction

The figure "Fixed assets under construction" is related with machinery which had not been established until the 31st December 2018.

10. Intangible assets

The following table presents the movement of the Intangible Assets of the Company for the year 2017:

EUR	Software	Other	Total
Intangible Assets			
Balance as at 1 January 2017	**960.459**	**72.149**	**1.032.608**
Additions	173.109	-	**173.109**
Other reclassifications	83.750		**83.750**
Balance as at 31 December 2017	**1.217.318**	**72.149**	**1.289.467**
Accumulated amortization and impairment			
Balance as at 1 January 2017	**(867.441)**	**(72.149)**	**(939.590)**
Amortization for the period	(41.089)	-	**(41.089)**
Balance as at 31 December 2017	**(908.530)**	**(72.149)**	**(980.679)**
Carrying amount as at 31 December 2017	**308.788**	**-**	**308.788**

The following table presents the movement of the Intangible Assets of the Company for the year 2018:

EUR	Software	Other	Total
Intangible Assets			
Balance as at 1 January 2018	**1.217.318**	**72.149**	**1.289.467**
Additions	218.328	44.530	262.858
Other reclassifications	-	-	-
Balance as at 31 December 2018	**1.435.646**	**116.679**	**1.552.325**
Accumulated amortization and impairment			
Balance as at 1 January 2018	**(908.530)**	**(72.149)**	**(980.679)**
Amortization for the period	(84.574)	(371)	**(84.945)**
Balance as at 31 December 2018	(993.103)	(72.520)	**(1.065.623)**
Carrying amount as at 31 December 2018	**442.543**	**44.159**	**486.702**

11. Derivatives Financial Items

The following table presents the value of derivatives in the Statement of Financial Position at 31 December 2018 and the corresponding value in 2017. All derivatives refer to cash flow hedges and their liquidation date is expected in the first half of 2019.

EUR	**2018**	**2017**
Non-current assets		
Forward foreign exchange contracts	-	1.390
Σύνολο	**-**	**1.390**
Current assets		
Forward foreign exchange contracts	255.905	43.103
Σύνολο	**255.905**	**43.103**
Non-current liabilities		
Forward foreign exchange contracts	-	49.477
Σύνολο	-	**49.477**
Current liabilities		

Forward foreign exchange contracts	10.260	365.763
Total	**10.260**	**365.763**

Amounts recognized in the results:

EUR	**2018**	**2017**
Gain / (loss) from forward contracts	(33.866)	129.862
Total	**(33.866)**	**129.862**

12. Trade and other receivables

The following table presents an analysis of trade and other receivables at 31st December 2018 as well as the corresponding amounts of 2017 :

Current Assets		
EUR	**2018**	**2017**
Trade receivables (excluding investment property clients)	27.540.755	23.626.782
Less: Impairment losses	(293.178)	(296.579)
Trade receivables from contracts with customers	**27.247.578**	**23.330.203**
Other down payments	-	-
Cheques and notes receivables & Cheques overdue	1.093.009	1.855.663
Receivables from related entities	8.163.190	6.631.470
Tax assets	1.877.952	5.101.296
Other debtors/ receivables	5.125.453	1.415.020
Total	**43.507.182**	**38.333.651**
Non-current assets		
Non-current receivables	26.113	16.381
Total	**26.113**	**16.381**
Total receivables	**43.533.295**	**38.350.032**

13. Inventories

The following table presents an analysis of the inventories' categories at 31st December 2018 and the corresponding amounts for 2017**:**

EUR	**2018**	**2017**
Merchandise	15.693	8.869
Finished goods	13.137.140	12.112.455
Semi-finished goods	3.415.678	2.464.129
By-products & scrap	1.141.710	384.978
Work in progress	7.564.166	6.387.737
Raw and auxiliary materials	38.279.864	29.719.581
Total	**63.554.250**	**51.077.749**
Less: Adjustment for revaluation to Net Realizable Value	-	-
Total net realizable value	**63.554.250**	**51.077.749**

The cost of inventories recognized as an expense in the Cost of Sales for the year 2018 €187.792.695 (31.12.2017: € 174.075.301).

14. Cash and cash equivalents

The cash and cash equivalents of the Company amounted to € 3.222.535 at 31/12/2018 compared to € 2,163,566 in 2017. The following table shows the composition of cash and cash equivalents.

The following table presents the analysis of cash and cash equivalents:

EUR	**2018**	**2017**
Cash in hand and Cash in bank	2.783	8.711
Short-term bank deposits	3.219.752	2.154.855
Total	**3.222.535**	**2.163.566**

Bank deposits are priced at variable interest rates based on prevailing interbank market rates.
An analysis of foreign currency is presented in the sub-section 'Currency risk' of the note 29

15. Share capital

As at 31 December 2018, the share capital of the Company amounts to € 49,878,443 and is divided into 12,756,635 registered shares of nominal value € 3.91 per share .

The following table summarizes the changes in the Company's shares:

	Number of shares		Ordinary shares	Share premium	Total
1 January 2017	**12.756.635**		**49.878.443**	**404.096**	**50.282.539**
Issuance of new shares / (reduction)	-		-	-	-
31 December 2017	**12.756.635**		**49.878.443**	**404.096**	**50.282.539**
1 January 2018	**12.756.635**		**49.878.443**	**404.096**	**50.282.539**
Issuance of new shares/ (reduction)	-		-	-	-
Treasury shares (purchased)/ sold	-		-	-	-
31 December 2018	**12.756.635**		**49.878.443**	**404.096**	**50.282.539**

16. Other Reserves

The following table presents the reserves of the Company as they have been formed on 31/12/2018 and on 31/12/2017:

EUR	Statutory Reserves	Hedging reserves	Special Reserves	Tax exempt reserves	Total
Balance as at 1 January 2017	**-**	**82.498**	**8.055.160**	**6.903.295**	**15.040.954**
Other comprehensive income, net of tax	-	(345.729)	-	-	**(345.729)**
Transfer of reserves	70.000	-	-	-	**70.000**
Balance as at 31 December 2017	**70.000**	**(263.231)**	**8.055.160**	**6.903.295**	**14.765.225**
Balance as at 1 January 2018	**70.000**	**(263.231)**	**8.055.160**	**6.903.295**	**14.765.225**
Other comprehensive income, net of tax	-	440.095	-	-	**440.095**
Transfer of reserves	190.000	-	-	-	**190.000**
Balance as at 31 December 2018	**260.000**	**176.865**	**8.055.160**	**6.903.295**	**15.395.320**

Statutory Reserve

Under Greek commercial law, companies are required to form 5% as a statutory reserve, up to a third of their paid-up share capital. During the life of the Company, the distribution of the statutory reserve is prohibited.

Special and Non-taxed reserves

Non-taxed reserves and special reserves include:

(a) Reserves held to cover own contribution of subsidized investment programs.

(b) Undistributed profits which are exempt from taxation under specific development laws.

(c) Reserves from tax-exempt income and specially taxed reserves which relate to income from interest for which tax has been withheld at source.

17. Debt

The total borrowing of the Company amounted to € 16.730.014 κατά την 31/12/2018, compared to € 19.351.086 το 2017. In order to secure the bond loans, there are clauses that were reviewed by the company on 31 December 2018 and are legal with the borrowing terms.

EUR	**2018**	**2017**
Non-current		
Unsecured bank loans	-	-
Secured bond issues	4.045.400	-
Unsecured bond issues	956.500	-
Total	**5.001.900**	**-**

Current	**2018**	**2017**
Current portion of unsecured bank loans	-	1.714.286
Unsecured bank loans	7.300.688	5.500.600
Current portion of secured bond issues	4.045.427	6.736.200
Current portion of unsecured bond issues	382.000	5.400.000
Total	**11.728.114**	**19.351.086**
		-
Total loans and borrowings	**16.730.014**	**19.351.086**

The maturity dates of the long-term loans are the following :

EUR	**2018**	**2017**
Between 1 and 2 years	4.809.400	-
Between 2 and 5 years	192.500	-
Over 5 years	-	-
Σύνολο	**5.001.900**	**-**

The actual weighted average interest rates at the balance sheet date are as follows:

	2018	**2017**
Bank debt (long-term) unsecured– EUR		2,86%
Bank debt (long-term) unsecured– EUR	4,00%	4,50%
Bond loans unsecured – EUR	5,00%	4,50%

Bank debt (short-term) – EUR	4,60%	5,10%
Bank debt (short-term) – EUR	4,50%	-

In December 2018, the bond loans of the company were restructured, amounting to EUR 10.1 million. The repayment period of the loans was extended until December 2020.

18. Liabilities for employees' benefits

According to Greek Labor Law, employees are entitled to compensation in the event of their dismissal or retirement, the amount of which varies depending on the salary, the years of service and the way of leaving (dismissal or retirement). Employees who resign or are reasonably dismissed are not entitled to compensation. The compensation payable in the event of retirement is equal to 40% of the compensation that would be payable in case of unjustified dismissal. The Company considers that this is a defined benefit plan and charges the results for accrued benefits in each period with a corresponding increase in the pension liability. Benefit payments to retirees in each period are charged against this liability. The Company's employee benefit liability as at 31 December 2018 and 2017 is analyzed as follows:

EUR	**2018**	**2017**
Net defined benefit liability	1.629.352	1.576.853
Liability for social security contributions	643.136	634.356
Total employee benefit liabilities προσωπικού	**2.272.489**	**2.211.209**

The movement of the net liability from employees' benefit scheme is as follows:

EUR	**2018**	**2017**
Balance at 1 January	**1.576.853**	**1.300.815**
Amounts recognized in profit or loss		
Current service cost	82.308	72.824
Past service credit	-	-
Settlement/curtailment/termination loss	14.860	34.958
Interest cost/income (-)	23.526	20.679
	120.694	**128.461**
Amounts recognized in OCI		
- Actuarial loss/gain	(42.115)	192.328
	(42.115)	**192.328**
Other		
	-	-
Benefits paid	(26.080)	(44.751)
	(26.080)	**(44.751)**
Balance at 31 December	**1.629.352**	**1.576.853**

i. Principal actuarial assumptions

	2018	**2017**
Discount rate	1,61%	1,50%
Price Inflation	1,50%	1,50%
Rate of compensation increase	1,75%	1,75%

	2018	**2017**
Weighted-average duration of the defined benefit obligation (in years)	15,39	15,86

ii. Sensitivity analysis

Effect on future cash flows	**2018**		**2017**	
EUR				
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5% movement)	-7,30%	8,11%	-7,50%	8,33%
Salary growth rate (0.5% movement)	7,81%	-7,11%	8,03%	-7,31%
0.0% withdrawal rate	0,77%	-	0,75%	-

The amount of compensation paid to employees who left the Company in 2018 was € 26.080 (2017: €44.751)

Future non-discounted employee benefit obligations are as follows:

EUR	**2018**	**2017**
Between 1 and 5 years	11.095	-
Over 5 years	213.759	191.150
Total	1.867.847	1.809.787

19. Government grants

The presented grants and their change within the years 2018 and 2017 is as follows:

EUR	**2018**	**2017**
Opening balance	**5.300.933**	**5.737.112**
Amortisation of grants	(378.001)	(436.180)
Closing balance	**4.922.932**	**5.300.933**

The grants have been received for investments in tangible assets.

20. Provisions

The Company has recognized provisions of 150,000 euro for the coverage of extraordinary losses.

21. Trade and other payables

The following table presents the liabilities to trade and other creditors as they formed at the end of the year 2018 and the corresponding period of 2017:

EUR	**2018**	**2017**
Suppliers	10.622.154	8.198.418
Down payments from customers	-	600.770
Social Security funds	643.136	634.356
Amounts due to related parties	23.133.732	15.160.834
Sundry creditors	1.079.821	825.652
Accrued expenses	932.011	676.295
Other Taxes	314.273	295.366
Total	**36.725.128**	**26.391.691**

The increase of the amounts due to related parties is attributed to the increase in the metal price, which contributed to the increase of the liabilities towards the parent ELVALHALCOR SA.

22. Income tax

The income tax is analysed as follows:

EUR	2018	2017
Current tax expense	(3.936.955)	(1.903.400)
Deferred tax expense/(income)	609.877	157.845
Tax expense	**(3.327.078)**	**(1.745.555)**

The reconciliation for the income tax of the year by applying the tax rate of the Company is as follows:

EUR	2018	2017
Accounting Profit/loss (-) before income tax	**12.595.519**	**5.149.681**
At statutory income tax rate 29%(2017: 29%)	(3.652.700)	(1.493.407)
Non-deductible expenses for tax purposes	(195.916)	(135.071)
Other taxes	(2.800)	(2.800)
Permanent Differences	(119.175)	(114.277)
Derecognition of previously recognised deferred tax assets	643.514	-
Income tax expense reported in the statement of profit or loss	**(3.327.078)**	**(1.745.555)**

Imposed tax rate	**26,00%**	**34,00%**

According with the Law 4334/2015 and the Law 4336/2015 the imposed income tax rate for Geek companies is 29% for 2018. (2017:29%). According with the current Law 4579/2019 the income tax rate will decrease gradually by 1% every year, from 2019 to 2022. Therefore, related tax rates will as follows

2019 – 28%

2020 - 27%

2021 – 26%

2022 – 25%

The impact of the aforementioned change of tax rates on the calculation of deferred tax amounts at a revenue of 643. 514 EUR on 31 December of 2018.

The tax that corresponds to the Total Comprehensive Income Statement is as follows:

	2018			2017		
	Before taxes	Tax (expense) /income	After tax	Before taxes	Tax (expense) /income	After tax
Remeasurements of defined benefit liability	42.115	(12.213)	**29.902**	(192.328)	55.775	**(136.553)**
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	616.393	(176.297)	**440.095**	(486.942)	141.213	**(345.729)**
	658.508	**(188.511)**	**469.997**	**(679.270)**	**196.988**	**(482.282)**

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The Company has obtained tax compliance certificates with the assurance of its statutory auditor for each fiscal year from 2011 to 2017 in accordance with Greek tax law. For the year 2018, the Company has been subject to the tax audit of the Certified Auditors Accountants provided by the provisions of Article 65A of Law 4174/2013. This audit is in progress and the relevant tax compliance report will be issued after the publication of the financial statements for the year ended 31 December 2018. The result of the audit we presume that it will not have any material effect on the financial statements.

In addition, based on risk-analysis criteria, the Greek tax authorities may choose the Company for fiscal audit within the context of audits conducting on companies receiving tax compliance certificates with the consent of the statutory auditor. In this case, the Greek tax authorities have the right to carry out a tax audit of the years they choose, taking into account the work for issuing the tax compliance certificate. The Company has not received any audit orders from the tax authorities for the fiscal years. The Company does not expect any additional taxes and surcharges to be incurred under the audit of the Greek tax authorities.

The movement of the deferred tax asset and (liability) is as follows:

					Net Balance at 31 December 2018		
EUR	**Net balance at 1 January 2018**	**Recognised in profit or loss**	**Recognised in OCI**	**Change in tax rate**	**Καθαρό**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant and equipment	(5.627.916)	(98.635)	-	-	**(5.021.055)**	-	(5.021.055)
Intangible assets	-	-	-	-		-	-
Derivatives	107.517	-	(176.297)	-	**(68.781)**	-	(68.781)
Employee benefits	319.075	27.438	(12.213)	(46.110)	**288.190**	288.190	-
Provisions	86.008	19.607	-	(12.437)	**93.178**	93.178	-
Other items	64.308	(32.431)	-	(1.696)	**30.180**	30.180	-
Deferred income	-	50.384	-	(1.737)	**48.647**	48.647	-
Tax assets/liabilities (-) before set-off.	**(5.051.008)**	**(33.637)**	**(188.511)**	**643.514**	**(4.629.641)**	**460.195**	**(5.089.836)**
Set-off tax						(460.195)	460.195
Net tax assets/liabilities (-)					**(4.629.641)**		**(4.629.641)**

					Υπολοιπο 31 Δεκεμβρίου 2017		
EUR	**Net balance at 1 January 2017**	**Recognised in profit or loss**	**Recognised in OCI**	**Change in tax rate**	**Καθαρό**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant and equipment	(5.724.614)	96.698	-	-	**(5.627.916)**	-	(5.627.916)
Intangible assets	22.801	(22.801)	-	-	-	-	-
Derivatives	(33.697)	-	141.213	-	**107.517**	107.517	-
Employee benefits	239.024	24.276	55.775	-	**319.075**	319.075	-
Provisions	86.008	-	-	-	**86.008**	86.008	-
Other items	4.636	59.672	-	-	**64.308**	64.308	-
Tax assets/liabilities (-) before set-off.	**(5.405.841)**	**157.845**	**196.988**	**-**	**(5.051.008)**	**576.908**	**(5.627.916)**
Set-off tax						(576.908)	576.908
Net tax assets/liabilities (-)					**(5.051.008)**		**(5.051.008)**

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23. Expense per category

The following tables present an analysis of the expenses per category for years 2018 and 2017:

2018 *EUR*	Cost of Goods sold	Selling and distribution expenses	Administrative expenses	Total
Cost of inventories recognized as an expense	187.792.695	-	-	187.792.695
Employee benefits	10.737.610	1.332.894	1.972.900	14.043.404
Energy	3.966.605	7.089	5.528	3.979.223
Depreciation and amortisation	5.374.010	12.345	144.085	5.530.441
Taxes - duties	6.091	9	57.086	63.186
Credit insurance expenses	-	311.945	-	311.945
Other insurance expenses	735.424	-	4.222	739.646
Rental fees	1.286.797	61.888	141.394	1.490.079
Transportation	6.773.011	206.976	1.394	6.981.380
Promotion & advertising	-	275.005	2.263	277.269
Third party fees and benefits	2.993.538	539.366	997.022	4.529.926
Gains/(losses) from derivatives	33.866	-	-	33.866
Storage	-	-	-	-
Packing	657.558	-	-	657.558
Commissions	2.615.848	11.958		2.627.806
Foreign exchange differences	(201.916)	-	-	(201.916)
Maintenance expenses	1.730.917	1.480	5.619	1.738.017
Travel expenses	55.910	112.099	40.985	208.994
Shared utility expenses	38.143	-	-	38.143
BOD Fees	-	-	699.386	699.386
Other expenses	687.587	195.733	275.271	1.158.592
Total	**(225.283.696)**	**(3.068.788)**	**(4.347.157)**	**(232.699.641)**

2017 *EUR*	Κόστος Πωληθέντων	Selling and distribution expenses	Administrative expenses	Total
Cost of inventories recognized as an expense	174.075.301	-	-	174.075.301
Employee benefits	9.707.374	1.287.139	1.894.247	12.888.759
Energy	3.743.003	6.378	6.378	3.755.758
Depreciation and amortisation	5.586.123	7.342	157.785	5.751.250
Taxes - duties	6.171	-	40.412	46.583
Credit insurance expenses	-	328.988	-	328.988
Other insurance expenses	663.532	(24.538)	5.813	644.808
Rental fees	1.116.254	54.197	145.533	1.315.984
Transportation	5.148.393	191.880	9	5.340.282
Promotion & advertising	-	467.841	7.643	475.484
Third party fees and benefits	2.160.200	457.841	683.290	3.301.332
Gains/(losses) from derivatives	(129.862)	-	-	(129.862)
Storage	166.943	-	-	166.943
Packing	384.400	-	-	384.400
Commissions	2.033.829	10.910	-	2.044.739
Foreign exchange differences	379.129	-	-	379.129
Maintenance expenses	1.705.258	1.714	3.575	1.710.548
Travel expenses	73.953	127.912	28.569	230.433
BOD Fees	-	-	396.379	396.379
Other expenses	711.442	218.426	230.731	1.160.599
Total	**(207.531.444)**	**(3.136.030)**	**(3.600.364)**	**(214.267.838)**

The increase of cost of goods sold in 2018 was driven by the increase of sales volume and metal prices.

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The increase of transportation cost of 2018 arises from the increase of sales to the USA.

The total amount for research and development that was recognized as expense in 2018 and 2017 is presented in the following table:

Research and development expenses

	Cost of goods sold	Selling and distribution expenses	Administration expenses	Total
2017				
Research and development expenses (excluding the intra-group)	113.669	-	298.001	**411.670**
2018				
Research and development expenses (excluding the intra-group)	51.411	-	392.383	**443.794**

In the following table an analysis is presented of the Company's benefits to its employees.

EUR	2018	2017
Employee remuneration & expenses	10.008.541	9.121.165
Social security expenses	2.590.934	2.371.933
Defined benefit plan expenses	120.694	128.461
Other employee benefits	1.323.235	1.267.200
Total	**14.043.404**	**12.888.759**

24. Other income / (expense)

The financial results of the Company for the years 2018 and 2017 were formed as follows:

EUR	2018	2017
Other Income		
Grants of the Fiscal Year	-	1.518
Amortization of Grants	378.001	436.180
Income from fees	124.621	164.605
Damage Compensation	3.842.583	90.320
Gain from sale of Fixed assets	11.782	2.000
Other Income	402.945	175.925
Total	**4.759.932**	**870.548**
Other Expense (-)		
Impairment of Fixed assets	-	299.056
Other Expenses	1.066.158	76.725
Damages Paid	576.006	-
Loss from fixed assets write off	147.531	-
Penalties	410	1.024
Total	**(1.790.105)**	**(376.805)**
Net other income-expenses	**2.969.827**	**493.743**

25. Operating leases

The following table presents the Company's liabilities from operating leases for years 2018 and 2017.

EUR	2018 Total
Future minimum lease payments	
Less than one year	1.521.192
Between one and five years	4.402.625
More than five years	10.374.999
Total	**16.298.816**
Amounts recognised in profit or loss	
Lease expense	**1.490.079**

EUR	2017 Total
Future minimum lease payments	
Less than one year	1.031.816
Between one and five years	3.863.957
More than five years	9.449.999
Total	**14.345.773**
Amounts recognised in profit or loss	
Lease expense	**1.315.984**

From the total of future lease payments amount of 15.530.059 € are related to operating leases of building facilities with related parties and the rest are related to operating leases of mechanical equipment and transportation means.

26. Financial income / (expenses)

The financial results of the Company for the years 2018 and 2017 were formed as follows:

EUR	2018	2017
Income		
Interest Income	3.840	3.237
Total Income	**3.840**	**3.237**
Expenses (-)		
Interest expenses	877.146	1.212.350
Guarantee commissions	39.427	79.831
Other bank commissions	127.914	96.623
Total Expenses	**(1.044.487)**	**(1.388.804)**
Financial Income & Cost (Net)	**(1.040.647)**	**(1.385.567)**

27. Contingencies

The following table presents the Company's guarantees as at the end of the years 2018 and 2017:

EUR	2018	2017
Liabilities		
Guarantees to secure liabilities to suppliers	107.065	1.223.600
Guarantees that have been issued in order to secure contracts with suppliers	-	342.900
Mortgages and statutory notices of mortgage issued against lots & buildings	13.472.400	13.472.400
Other liabilities	44.708.200	14.823.000
	58.287.665	***29.861.900***

28. Transactions with related parties

The Company is member of the VIOHALCO group and as a result a number of transactions take place with related companies and employees.

The sales of the Company towards related parties were formed as follows:

EUR	**2018**	**2017**
Sales of Goods		
Parent ElvalHalcor	16.825.088	15.049.635
Other related parties	51.142.054	45.773.083
	67.967.142	**60.822.718**
Sales of Services		
Parent ElvalHalcor	87.609	5.294
Other related parties	985	-
	88.593	**5.294**
Sales of Assets	1.115	-
Parent ElvalHalcor	-	-
Other related parties	**1.115**	**-**

The purchases of the Company with related parties were formed as follows:

EUR	**2018**	**2017**
Sales of Goods		
Parent ElvalHalcor	120.029.107	131.720.437
Other related parties	181.784	140.185
	120.210.890	**131.860.622**
Sales of Services		
Parent	1.379.569	1.146.942
Other related parties	3.607.001	3.189.538
	4.986.570	**4.336.479**
Sales of Assets		
Parent	25.467	64.316
Other related parties	180.036	158.246
	205.503	**222.562**

The receivables and liabilities from and towards the related parties were formed as follows:

EUR	**2018**	**2017**
Receivables from related parties:		
Parent ElvalHalcor	12.725	639
Other related parties	8.150.465	6.630.831
	8.163.190	**6.631.470**

EUR		
Liabilities towards the related parties:		
Parent ElvalHalcor	22.223.991	14.298.668
Other related parties	909.742	862.166
	23.133.732	**15.160.834**

The compensation of the Company towards the management has as follows:

EUR	**2018**	**2017**
Compensation of Senior Management and BoD's members	699.386	396.379
Additional compensation of Senior Managers	123.529	294.168
	822.915	**690.547**

29. Financial instruments – Fair values and management of financial risk

(a) Fair value levels

The following tables present the fair value of the Company's financial assets and liabilities for the years 2018 & 2017. Their fair value approximates the book value.

	Net book value					Fair value			
31/12/2018	**note**	**Hedging instruments**	**Cash and receivables**	**Other financial liabilities**	**Total**	**1 Level**	**2 Level**	**3 Level**	**Total**
Financial items at fair value									
-- Forward foreign exchange contracts	*11*	255.905	-	-	255.905	-	255.905	-	255.905
Total		**255.905**	**-**	**-**	**255.905**	**-**	**255.905**	**-**	**255.905**
Financial items not measured in fair value									
-Trade and other receivables	*12*		43.533.295	-	43.533.295	-	-	-	-
-Cash and cash equivalents	*14*		3.222.535	-	3.222.535	-	-	-	-
Total			**46.755.830**		**46.755.830**	-	-	-	-
Financial liabilities at fair value									
- Financial liabilities not measured at fair value	*11*	10.260	-	-	10.260	-	10.260	-	10.260
Total		**10.260**	-	-	**10.260**	-	**10.260**	-	**10.260**
Financial liabilities not measured at fair value									
-Loans	*18*	-	-	16.730.014	16.730.014	-	-	-	-
-Trade and other liabilities	*21*	-	-	36.725.128	36.725.128	-	-	-	-
Total		**-**	**-**	**53.455.142**	**48.453.242**	-	-	-	-

	Net book value					Fair value			
31/12/2017	**note**	**Hedging instruments**	**Cash and receivables**	**Other financial liabilities**	**Total**	**1 Level**	**2 Level**	**3 Level**	**Total**
Financial items at fair value									
-- Forward foreign exchange contracts	*11*	44.493	-	-	44.493	-	44.493	-	44.493
Total		**44.493**			**44.493**	**-**	**44.493**	**-**	**44.493**
Financial items not measured in fair value		-							
-Trade and other receivables	*12*	-	38.350.514	-	38.350.514	-	-	-	-
Cash and cash equivalents	*14*	-	2.163.566	-	2.163.566	-	-	-	-
Total			**40.514.080**		**40.514.080**	**-**	**-**	**-**	**-**
Financial liabilities at fair value			-	-					
- Financial liabilities not measured at fair value	*11*	415.240	-	-	415.240	-	415.240	-	415.240
Total		**415.240**			**415.240**	**-**	**415.240**	**-**	**415.240**
Financial liabilities not measured at fair value		-	-						
-Loans	*18*	-	-	19.351.086	19.351.086	-	-	-	-
-Trade and other liabilities	*21*	-	-	26.391.691	26.391.691	-	-	-	-
Total		**-**	**-**	**45.742.777**	**45.742.777**	**-**	**-**	**-**	**-**

The book value of the following categories financial items approaches the fair value without presenting significant differences:

- Trade and other receivables
- Cash and cash equivalents
- Loans
- Trade and other payables

(b) Fair value measurements

	Valuation method
Derivatives	*Comparison with Market: Fair values are based on prices from derivatives brokers. Similar contracts are traded on an active market and prices reflect real transactions in similar financial instruments .*

During the financial year there have been no transfers of financial instruments between the three levels.

(c) Financial Risk management

This note presents information about the Company's exposure to risks, its objectives, policies and procedures for risk measurement and management, and the Company's capital management.

The Company's risk management policies are applied in order to identify and analyze the risks it faces and to set risk-taking limits and to apply controls as to them. Risk management policies and related systems are reviewed periodically to incorporate changes observed in market conditions and Company's activities.

The overview of compliance with risk management policies and procedures is entrusted to the Internal Audit Department, which carries out regular and extraordinary audits of the implementation of procedures, the findings of which are communicated to the Board of Directors.

Credit risk

Credit risk is the risk of loss to the Company in the event that a customer or third party in a financial instrument transaction fails to meet its contractual obligations and is primarily related to customer receivables and investment in debt securities.

Financial assets bearing credit risk are as follows:

	2018	2017
EUR		
Trade & Other receivables (Current)	43.533.295	38.334.134
Trade & Other receivables (Non-current)	26.113	16.381
Total	**43.559.408**	**38.350.514**
Cash and cash equivalents	3.222.535	2.163.566
Derivatives	255.905	44.493
	3.478.440	**2.208.059**

i. <u>Trade and other receivables</u>

The Company's exposure to credit risk is mainly influenced by the characteristics of each client. Demographics of the Company's customer base, including the default risk of the specific market and the country in which customers operate, have less impact on credit risk as there is no geographical concentration of credit risk.

The Board of Directors has set up a credit policy whereby each new client is examined on an individual basis for his/her credit rating before the usual payment terms are proposed. The credit test carried out by the Company includes the examination of bank sources and other third-party credit scoring sources, if any. Credit limits are set for each customer, which is reviewed according to current conditions and adjusted, if necessary, the terms of sales and collections. Customer credit limits are typically determined on the basis of the insurance limits received for them by the insurance companies, and then receivables are insured against these limits.

The maximum exposure is as follows:

EUR	2018	2017
Greece	5.698.282	3.156.534
Other EU Member States	11.361.751	11.032.013
Other European countries	5.100.361	5.806.620
Asia	4.498.693	3.541.865
America (North & South))	5.251.327	1.231.217
Africa	421.462	829.928
Total	**32.331.877**	**25.598.178**

When monitoring customer credit risk, customers are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past receivable problems they have presented. Customers and other receivables include mainly wholesalers of the Company. Clients identified as "high risk" are placed in a special statement of customers and future sales must be pre-collected and approved by the Board of Directors. Depending on the client's history and status, the Company seeks, where possible, collateral or other guarantees (eg letters of guarantee) to secure its claims.

The Company recognizes an impairment provision that represents its estimate of impairment in respect of customers, other receivables and investments in securities. This provision mainly consists of impairment losses on specific receivables that are estimated on the basis of the conditions that they will be realized but not yet finalized.

The maturity analysis of customer balances after provisions is as follows:

Ageing of receivables and contract assets not impaired		
EUR	2018	2017
Neither past due nor impaired	24.693.879	18.222.923
Overdue		
- Up to 6 months	7.100.636	7.061.243
- Over 6 months	537.362	314.011
	32.331.877	**25.598.178**

In the updated amounts are included as well the receivables from related parties.

The Company has formed a sufficient provision for impairment to cover the risk of bad debt. The movement of the provision for impairment for receivables is as follows:

EUR	2018	2017
Balance as at 1 January	296.579	296.579
Amounts written off	(3.402)	-
Balance as at 31 December	**293.178**	**296.579**

Provisions for bad debtors are computed on an individual basis when there objective evidence for impairment. For receivables without any indication of impairment, provisions which are computed with the model of expected credit losses ate based on the historical data of credit losses combined with macroeconomic factors that influence a counterparty's risk, such as credit and market risk. The percentage of the expected credit loss are renewable on an annual base.

i. Investments

Investments are classified by the Company based on the purpose for which they were acquired. Management decides on the appropriate classification of the investment at the time of acquisition and reviews the classification at each presentation date.

ii. Guarantees

The Company has the policy not to provide financial guarantees, except and exceptionally, by decision of the Board of Directors to subsidiaries or affiliated companies.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations when they expire. The Company's approach to liquidity management is to ensure, by holding the absolutely necessary cash and sufficient credit limits from the cooperating banks, that it will always have enough liquidity to meet its obligations when they expire, under normal but also difficult conditions without incurring unacceptable damage or jeopardizing the Company's reputation.

To avoid liquidity risks, the Company carries out a provision for cash flows for a period of one year when the annual budget is drawn up and a rolling three-month provision to ensure that it has enough cash to meet its operational needs, including the coverage of its financial liabilities. This policy does not take into account the relative impact of extreme conditions that cannot be predicted.

The analysis of financial obligations according to their contractual maturity is as follows:

EUR	2018				
Liabilities	**Carrying Amount**	**Up to 1 yr**	**1 to 2 years**	**Over 5 years**	**Over 5 years**
Bank loans	7.300.688	7.300.688	-	-	-
Bank loan - interest	-	334.754	-	-	-
Bond issues	9.429.327	4.427.427	4.809.400	192.500	-
Bond issues –I nterest	-	180.917,07	200.016	9.625	
Derivatives	10.260	10.260	-	-	-
Contract liabilities	521.711	521.711	-	-	-
Trade and other payables	36.725.128	36.725.128	-	-	-
	53.987.113	**49.500.885**	**5.009.416**	**202.125**	-

EUR	2017				
Liabilities	**Αξία Ισολογισμού**	**Εως 1 έτος**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Bank loans	7.214.886	7.214.886	-	-	-
Bank loan - interest	-	317.059	-	-	-
Bond issues	12.136.200	12.136.200	-	-	-
Bond issues –I nterest	-	501.377	-	-	-
Derivatives	415.240	365.763	49.477	-	-
Trade and other payables	26.391.691	26.391.691	-	-	-
	46.158.017	**46.926.975**	**49.477**	**-**	**-**

Market Risk

Market risk consists of the risk of changes in raw material prices, exchange rates and interest rates that affect the Company's results or the value of its financial instruments. The purpose of risk management under market conditions is to audit the Company's exposure to these risks within acceptable parameters while optimizing returns.

The Company carries out transactions on derivative financial instruments to hedge some of the risks from market conditions.

i. *Currency risk*

The Company is exposed to currency risk on sales and purchases conducted and the loans issued in a currency other than the operating currency of the Company which is mainly Euro. The currencies in which these transactions are carried out are mainly the Euro and the US Dollar.

Over time, the Company hedges the majority of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as foreign currency assets and liabilities. The Company principally concludes foreign exchange futures contracts with foreign counterparties to address the risk of exchange rate fluctuations, which expire mainly in less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. Where appropriate, foreign exchange risk may be covered by borrowing in the respective currencies.

Interest on loans is in a currency that does not differ from that of the cash flows arising from the Company's operating activities, mainly the Euro.

The risk of a change in foreign exchange rates is as follows:

2018

EUR	EURO	USD	GBP	TOTAL
Trade and other receivables	27.978.044	11.014.274	4.540.976	**43.533.295**
Loans and Borrowings	(16.730.014)	-	-	**(16.730.014)**
Trade and other payables	(31.026.667)	(5.696.084)	(2.377)	**(36.725.128)**
Contract liabilities	(521.711)	-	-	**(521.711)**
Cash & cash equivalents	1.115.896	2.029.339	77.300	**3.222.535**
Net (Assets-Liabilities)	(19.184.452)	7.347.530	4.615.899	**-7.221.023**
Derivatives for risk hedging (Nominal Value)	-	5.045.462	(3.679.442)	**1.366.020**
Total risk	**(19.184.452)**	**12.392.992**	**936.456**	**(5.855.003)**

2017

EUR	EURO	USD	GBP	TOTAL
Trade and other receivables	30.632.040	4.275.950	3.442.524	**38.350.514**
Loans and Borrowings	(19.351.086)	-	-	**(19.351.086)**
Trade and other payables	(23.576.180)	(2.796.736)	(18.775)	**(26.391.691)**
Cash & cash equivalents	1.263.614	581.412	318.541	**2.163.566**
Net (Assets-Liabilities)	(11.031.612)	2.060.626	3.742.290	**(5.228.696)**
Derivatives for risk hedging (Nominal Value)	-	10.308.455	(3.439.376)	**6.869.079**
Total risk	**(11.031.612)**	**12.369.081**	**302.914**	**1.640.383**

The amounts presented in the EURO column do not reflect the risk that the company has in this currency but have been included for reconciliation purposes.

Sensitivity analysis :

	Profit or loss	
	Strengthening	**Weakening**
EUR		
USD (10% movement)	(667.957)	667.957
GBP (10% movement)	(419.627)	419.627

The exchange rates used on 31/12/2018 are 1,145 for receivables and liabilities in USD and 0,8945 for claims and liabilities in GBP .

Interest Rate Risk

The Company finances its investments as well as its needs in working capital through bank loans and bond loans, which results in burdening its results with interest expense. Increasing interest rate trends will have a negative impact on results as the Company will incur additional borrowing costs.
Interest rate risk is mitigated as part of the Company's borrowings are at fixed rates, either directly or through the use of financial instruments (interest rate swaps).

The risk of interest rate fluctuations is as follows:

EUR	*2018*	*2017*
Fixed-rate instruments		
Financial assets		
Financial liabilities	-	(1.714.286)
	-	(1.714.286)
Interest rate swaps	-	-
Net exposure to fixed-rate instruments	-	(1.714.286)
Variable-rate instruments		
Financial liabilities	(16.730.014)	(17.636.800)
	(16.730.014)	**(17.636.800)**

If the interest rates change by 25 bps the impact on the results and the equity would be:

Variable rate	**2018**		**2017**	
EUR	**+0.25%**	**-0.25%**	**+0.25%**	**-0.25%**
Financial assets	-	-	-	-
Financial liabilities	(41.825)	41.825	(44.092)	44.092
Cash flow sensitivity (net)	(41.825)	41.825	(44.092)	44.092

Fixed rate	**2018**		**2017**	
EUR	**+0.25%**	**-0.25%**	**+0.25%**	**-0.25%**
Financial assets	8.049	-8.049	5.387	(5.387)
Financial liabilities	-	-	(4.286)	4.286
Cash flow sensitivity (net)	**8.049**	**-8.049**	**1.101**	**(1.101)**

SYMETAL ALUMINIUM FOIL INDUSTRY S.A.

Capital management

The policy of the Board of Directors is to maintain a strong capital base in order to maintain investors, creditors and market's confidence in the Company and allow the future development of its activities. The Board of Directors monitors the return on capital, which is defined as net results divided by total equity.

The table below depicts the Company's capital level for the current and prior year as well as the evolution of the return on equity ratio.

Ratios	The Company	
	31/12/2018	**31/12/2017**
Cash and cash equivalents Derivatives	9.268.441	3.404.126
Equity	92.161.296	82.422.858
Return on Equity Net Profit/Equity	10,06%	4,13%

The Board of Directors pursues to maintain a balance of benefits and security that would provide a strong and healthy capital position and the highest returns achieved through an excellent level of borrowing.

Macroeconomic environment

In the context of the aforementioned analysis, the Company has assessed the potential effects that may be encountered in the management of financial risks due to the current macroeconomic situation and the business environment in Greece.

Capital controls originally imposed on the country on June 28, 2015 are still in force, but have since been relaxed.

Despite the projections for a positive growth rate in 2018, the state of the Greek economy will depend both on the course of the reforms implemented in the Greek economy and on the evolution of negotiations for its funding by the Institutions. Also, capital restrictions on transfers of funds remain, without any assessment on their possible lifting. In addition the Company expects that progress of the operation regarding the exit of the UK for the European Union, given the extended activities in this region

In this context, the Company continuously assesses macroeconomic conditions to be able to manage potential risks. Management constantly assesses the situation and its possible implications in order to ensure that all necessary and effective measures and actions are taken in time to minimize any impact on the Company's activities.

The export orientation of the Company combined with the increased demand for aluminum products can ensure both the smooth production operation of its facilities and the Company's ability to generate positive cash flows from its operations. In addition, the Company maintains strong links with its supplier network and sufficient liquidity to be able to cope with a shortage of raw materials.

30. Events after the balance sheet date

No material events took place after the end of the reporting period.

Athens 30/04/2019

BoD Chairman	**The Vice-Chairman**	**The Financial Director**
IOANNIS ECONOMOU	**NIKOLAOS KOUDOUNIS**	**IOANNIS DALIANIS**
ID No: AB 667146	**ID No: AE 012572**	**ID No: T 089132**
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