ANNUAL FINANCIAL REPORT OF SYMETAL S.A FOR THE FISCAL YEAR 2019

SYMETAL S.A.

Reg. Number: 008524301000

Mesogion Av. 2-4, Pyrgos Athinon

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OF SYMETAL S.A.
FOR THE PERIOD FROM 1st OF JANUARY TO 31st OF DECEMBER 2019

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BOARD OF DIRECTORS ANNUAL REPORT

(1/1/2019 - 31/12/2019)

This Annual Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report"), concerns the fiscal year 2019 (1 January - 31 December 2019). This report was prepared in line with the relevant provisions of 4548/2018 Law (reform of the law on Sociétés Anonymes). This report details financial information of the Company SYMETAL ALUMINIUM FOIL INDUSTRY SINGLE MEMBER S.A. (hereinafter referred to for the purpose of brevity as "Company" or "SYMETAL") for the year 2019, important events that took place during the said year and their effect on the annual financial statements. It also points out the main risks and uncertainties which Company was faced against and finally sets out the important transactions between the issuer and its affiliated parties.

The principal activities of the Company lie in the production and trade of aluminium foil products.

The existing Company structure is based on the operation of two plants and one warehouse which are listed in the following table:

Plant	Address
1 - Foil Converting Plant	25th km Athens - Korinthos National Road, Mandra, Attica, Greece
2 - Foil Rolling Plant	Agios Thomas - Madaro, Oinofyta, Viotia, Greece
3 - Warehouse	53th Athens - Lamia National Road, Oinofyta, Viotia, Greece

1. Financials - Business Report - Major events

Although 2019 was another year of growth for the Company, sales volume and profitability were affected by negative market trends of the final quarter of 2019. The declining trend of the latter, adversely affected the sales of aluminium foil products for flexible packaging and food containers. On the contrary, the company increased its sales volume in the lacquered foil category and managed to maintain a stable sales volume, in the cigarette market.

The following table presents the basic financial data of the Company for 2019 and the comparative data of 2018.

Comparative Data	2019	2018	Dif 2019/2018	Dif % 2019/2018
Sales Volume (tns)	66.908	68.823	(1.914)	-2,7%
Sales Turnover (€)	231.641.836	243.365.980	(11.724. 144)	-4,8%
Gross Profit (€)	14.744.971	18.082.283	(3.337.312)	-18,4%
EBITDA (€)	14.322.281	18.788.606	(4.466.325)	-23,8%
a-EBITDA (€)	15.084.613	15.385.744	(301.131)	-1,9%
Depreciation (€)	5.978.904	5.152.440	826.464	16,0%
Net Finance Cost	1.383.763	1.040.647	343.116	33,0%
Profit before Tax (€)	6.959.614	12.595.519	(5.635.905)	-44,8%

Sales volume for 2019 amounted to 66.9 k. tons, showing a decrease of 1.9 k. tons compared to the corresponding period of 2018 (68.8 k. tons). The sales volume drop is due to the increase of foil products imports in European Union from China, as well as due to the demand decrease from U.S.A. market.

The sales volume drop was combined with the aluminum price reduction, which came down from 1.786 euro/ton in 2018, to 1.600 euro/ton in 2019. Therefore, the total annual sales turnover amounted to 231,6 m. euros falling by 4,8% compared to the previous year (243,4 m. euros). Furthermore, the increased competition from Chinese manufacturers, has led to selling prices drop, affecting the gross profit which came up to of 14,7 m. euros, or 6,4% of sales turnover (2018: 7,4%).

Within this context, the annual earnings before taxes (EBT) amounted to 7,0 m. euros, showing a decrease of 5,6 m. euros compared to the previous year (2018: 12,6 m. euros). Apart from the declining market trend, this difference is due to the previous year compensation collection of 3,8 m. euros, due to a fire in the company's production facilities. Moreover, the result from the metal price fall (LME) in 2019 amounted to a 760 k. euros loss and adversely affected the Company results. The corresponding effect of the 2018 metal price, was positive and amounted to 1,14 m. euros.

In addition, the Company's results in 2019 were adversely affected by the inventories impairment loss at the net realizable value, amounted to 352 k. euros. The Company had not recognized any such loss for 2018.

Lastly, the first adoption of IFRS16 from 1/1/2019 burdened the results of the Company by 203 k. euros.

Company's investments amounted to 7,7 m. euros, of which 2 m. are related to the Oinofyta plant capacity increase and 2 m. to the construction of the new lacquer production facility in the area of Mandra. The remaining amount concern improvement and replacement of existing fixed equipment.

2. Financial Overview

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 and borrowings. Amounts are used as presented in the Statement of Financial Position. Loans and borrowings also include lease obligations.

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 loans and borrowings. The figures are derived from the Statement of Financial Position. Loans and borrowings also include lease obligations.

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 2019 and the previous one, the figures for the Company had as follows:

Ratios	31/12/2019	31/12/2018
Liquidity Ratio Currents Assets / Short Term Liabilities	3,40	2,17
Equity to Debt Ratio Equity / Loans	3,62	5,51
Return on capital employed Profit before Tax & Financial results / Equity + Loans	6,74%	12,52%
Return on Equity Net Profit / Equity	5,46%	10,06%

In addition with the aforementioned ratios, the Company monitors and the overtime 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:

	31/12/2019	31/12/2018
Operating profit / (loss) (EBIT)	8.343.377	13.636.165
Adjustments for:		
Depreciation of tangible assets	5.490.343	5.445.496
Depreciation of right of use assets	742.221	
Depreciation of intangible assets	118.649	84.945
Amortization of grants	(372.309)	(378.001)
EBITDA	**14.322.281**	**18.788.605**

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 fixed assets

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

	31/12/2019	31/12/2018
EBITDA	**14.322.281**	**18.788.605**
Adjustments for:		
LME result	(764.832)	(1.154.162)
Unrealized (gains) / losses from foreign exchange differences	-	71.012
Impairment / (Reversal of impairment) on fixed assets	-	-
Gains from sale of fixed assets	(2.500)	(11.782)
Other extraordinary income / expenses	-	(2.307.929)
a - EBITDA	**15.084.613**	**15.385.744**

3. Sustainability 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.

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:

Suppliers Category	**2019**	**2018**
International suppliers	268	269
National suppliers	810	763
Local Suppliers (to all national suppliers)	132	151
Total	**1.210**	**1.183**

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 2019 & 2018.

Employees	**2019**	**2018**
Women	42	37
Men	346	341
Total	**388**	**378**

Below is analyzed the age profile of the company's current employees as well as the new recruitments for the year 2019 by sex, as well as the percentage of their allocation to jobs.

2019	**18 - 30**	**30-50**	**51+**	**Total**
Men	66	227	53	**346**
Women	10	26	6	**42**
Total	**76**	**253**	**59**	**388**

2019	**Office employees & professionals**	**Workers**	**Management**	**Total**

Number of Employees	**94**	**239**	**55**	**388**

Respectively, in 2018 the composition of the Company's employees was as follows:

2018	**18 - 30**	**30-50**	**51+**	**Total**
Men	78	223	40	**341**
Women	12	20	5	**37**
Total	**90**	**243**	**45**	**378**

2018	**Office employees & professionals**	**Workers**	**Management**	**Total**
Number of Employees	**86**	**238**	**54**	**378**

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 & Safety Indicators for employees	**2019**	**2018**
Incident Frequency Rate (LTIR)	8,98	3,4
Incident Severity Rate (SR = LDR)	126	159
Total Training Hours	7.243	5.338

Research & 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 S.A., which has specialized equipment and personnel, in order to enhance the operations of the Research and Development Department.

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 S.A. 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.

- Investments in new infrastructure in order to continuously improve our environmental performance.

- Education and awareness raising of employees on environmental management issues.

- 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	**2019**	**2018**
Total emissions (Kg CO2 / tn of product)	480	465
Water consumption (m3 / tn of product)	0,637	0,555

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	2019	2018
Sales Turnover (€ million)	231,6	243,4
Earnings before tax (€ million)	7,0	12,6
Profit after tax (€ million)	5,3	9,3
Investment program (€ million)	7,7	4,4
Operating costs (€ million)	224,0	232,7
Wages and benefits of employees (€ million)	15,2	14,0
Sales volume (in thousand tons)	66,9	68,8

4. Major Risks and Uncertainties

The Company is exposed to the following risks from the use of its financial instruments:

Credit Risk

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. No client exceeds 10% of total sales and, consequently, commercial risk is spread over a large number of clients.

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. 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 record impairment allowances that reflect its assessment of losses and its expected credit losses from customers, other receivables and investments in securities. This allowance mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialized though they have not been finalized yet, as well as allowance for expected credit losses according to the Company's analysis which was formulated for the implementation of IFRS 9.

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.

Guarantees

The Company's policy consists of not providing any financial guarantees, unless the Board of Directors decides so on an exceptional basis. The guarantees provided by the Company do not pose a significant risk.

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.

For investments purposes, the Company arranges to obtain additional loans where required. Moreover, the Company communicates with the banks to secure proper refinancing of loans that expire. 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.

Market Risk

Market risk is the risk of changes in 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 into transactions involving derivative financial instruments in order to counterbalance some of the risks arising from market conditions

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 hedges part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases and the greatest part of receivables and liabilities in foreign currency. The Company enters mainly into currency forward contracts with external counterparties so as to deal with the risk of the exchange rates variation, which mainly expire within less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. As the case may be, foreign exchange risk may be hedged by taking out loans in the respective currencies.

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.

Capital Management

The Company’s policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Company and allow 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 and minority interests.

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

	31/12/2019	**31/12/2018**
Net Profit	5.292.371	9.268.441
Equity	96.993.865	92.161.296
Return on Equity		
Net Profit / Equity	**5,46%**	**10,06%**

The Board of Directors also monitors the level of dividends distributed to holders of common shares. The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

There were no changes in the approach adopted by the Company in how capital was managed during the financial year.

Macro-economic Environment

Within the context of the aforementioned analysis, the Company have evaluated any impacts that may be realized in the management of financial risks due to macroeconomic conditions in the markets that they operate.

Considering, however, the nature of Company’s operations, the financial standing of the Company and the production capacity of the units, it is obvious that there are adequate cash flows to cover the imports of raw materials which are necessary for the production. The availability and the prices of the basic raw materials follow the international markets and are not affected by the domestic situation in Greece or any other country.

In regards to the situation of the United Kingdom exiting the European Union, the Company management estimate that there shall be no serious impact on the Company's activities. It is noted that the sales exports value to this country, amounts to 3% of the Company's turnover.

Furthermore, regarding the imposition of import tariffs on the imports of aluminum products to USA, the Company management follows the developments closely and is evaluating its parameters. In 2019 the Company maintained its partnership with most of its customers in the USA, despite the sales drop compared to 2018 (2019: 20,1 m. euros - 2018: 28,2 m. euros). This decline is mainly due to the creation of high inventory stock in the market there, during the first year of the imposition of import tariffs in 2018.

In addition, Company’s management is monitoring the effects of the increase of aluminum products imports from China to the European Union and the downward trends in product prices. Company’s management considers that its products are competitive enough, to cope with market pressures from the Chinese aluminum foil imports.

In spite of the above, the Management constantly evaluates the situation and its possible consequences, in order to secure that all necessary measures and actions have been taken for the minimization of any impact to the Company’s activities.

5. Prospects and Targets 2020

For 2020, the Company, always taking into consideration the international economic developments, will continue to implement its strategic plan which focuses on the development of new products and the partnership expansion with existing customers. More specifically, the Company will try to maintain its shares in the volatile market of cigarettes and shall focus on increasing sales in foil products for flexible packaging and lacquered foil. Furthermore, the Company will intensify its efforts to increase sales in the battery foil.

Certainly, the Company shall closely follow the developments regarding the impact of the UK's withdrawal from the European Union and the adopted tariff policy in the foil imports from third countries.

With regard to investments, the Company is expected to complete the new lacquer production facility in the area of Mandra. Moreover, the Company is expected to upgrade the production line of lacquered products at the Mandra plant and to complete the current equipment upgrade program at its plants.

6. 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:

Amounts to € Companies	Sales of Goods, Services & Assets	Purchases of Goods, Services & Assets	Receivables	Payables
ALURAME SPA	0	167.206	25.994	0
ANAMET SA	43.168	15.775	22.626	465
ANOXAL SA	935	0	563	0
BASE METAL TICARET VE SANAYI A.S.	1.847.954	282.486	575.005	55.077
CENERGY HOLDINGS SA	0	540	0	670
CORINTH PIPEWORKS SA	225	0	0	0
CPW AMERICA Co	0	49.568	0	24.924
ELKEME SA	0	192.190	0	61.058
ELVAL COLOUR SA	0	5.446	0	5.146
ELVALHALCOR - 1.Copper Segment	11.257	74.980	0	4.398
ELVALHALCOR - 2.Aluminium Segment	14.756.035	96.420.216	0	3.911.393
ERLIKON SA	0	36	0	44
ETEM BG SA	0	1.859	0	1.859
ETEM BULGARIA SA	0	6.150	0	0
ETEM COMMERCIAL SA	0	24.167	0	0
ETEM SCG DOO	0	54.053	0	5.086
ETIL SA	0	13.448	0	0
FITCO SA	1.694	0	2.100	0
FULGOR SA	1.794	0	2.224	0
GENECOS SA	3.482.830	73.460	429.017	18.460
HELLENIC CABLES SA	9.837	15.256	9.742	8.568
INTERNATIONAL TRADE	31.404.347	599	1.001.459	0
LESCO OOD	0	32.223	0	20.205
METAL AGENCIES LTD	5.651.681	25.721	2.281.012	3.859
NOVAL PROPERTY REIC	0	40.305	0	1.721
NOVAL SA	0	163	0	0
SIDENOR INDUSTRIAL SA	193	2.945	40	0
SIDMA SA (Associate)	0	36.488	0	2.164
STEELMET PROPERTIES SA	0	2.180	0	0
STEELMET ROMANIA SA	541.137	19.550	176.899	0
STEELMET SA	773	442.583	639	46.510
TEKA SYSTEMS SA	0	539.738	0	348.979
TEPRO METAL AG	2.156.712	230.800	0	0
TEPROMKC GMBH (former MKC GMBH)	1.515.003	268.800	678.856	39.167
VEPAL SA	1.411	436.981	423	65.465
VIENER SA	627	1.662.001	0	116.155
VIEXAL SA	0	264.662	0	19.478
VIOHALCO SA	0	183.994	0	9.200
TOTAL	**61.427.614**	**101.586.569**	**5.206.599**	**4.770.051**

7. Subsequent events

As the COVID-19 pandemic continues to evolve rapidly and its duration is uncertain, predicting the full extent of its business and economic implications remains difficult. Symetal has already activated all the necessary protection and safety mechanisms for its personnel, always according to the instructions of the health authorities, while at the same time closely monitoring the developments and evaluating any effects on its operation.

However, given the nature of the operations carried out by the Company and the strong unexecuted balance of its orders, the effects of the spread of COVID-19, both in business plan and financial results of 2020, are estimated, according to current data, that will be limited. The most important factors that will determine the duration and magnitude of any effects are (a) related to the restrictions imposed by the authorities and exceed business decisions and actions, and (b) any problems may arise in the supply chain.

The Company, in order to shield itself from the emerging operational issues that may arise, has ensured the adequacy of raw materials for its smooth operation within the next few months. In addition, its cash flows, operating flows and available credit lines, ensure the necessary liquidity for the next period.

To date, the COVID-19 pandemic has not significantly affected the Company's financial figures.

Finally, the differentiated business model and the stable organizational structure of the Company continue to provide resilience to this demanding and uncertain environment, providing confidence for the long-term sustainable development of the Company.

There are no other significant events within 2020 that affect the Company's financial position.

Athens, 24/04/2020

The Board of Directors

The Chairman of the BoD

Ioannis Economou

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "SYMETAL ALUMINIUM FOIL INDUSTRY S.A."

Report on the audit of the financial statements

Our opinion

We have audited the financial statements of SYMETAL ALUMINIUM FOIL INDUSTRY SA (Company) which comprise the statement of financial position as of 31 December 2019, the statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
In our opinion, the accompanied financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2019, the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.
Our opinion on the financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.
Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2019 is consistent with the financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors 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, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's 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 auditor's 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 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, we exercise professional judgment and maintain professional scepticism 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 auditor's 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 auditor's 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 those charged with governance 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

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Athens, 8 May 2020
The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
268, Kifissias Avenue
152 32 Halandri
SOEL Reg. 113

Konstantinos Michalatos
SOEL Reg. No 17701

ANNUAL FINANCIAL STATEMENTS OF SYMETAL S.A.
FOR TH FISCAL YEAR 2019

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ALUMINIUM FOIL INDUSTRY S.A.

I. Statement of Financial Position

	Note	2019 €	2018 €
ASSETS			
Non-current assets			
Property, plant and equipment	*10*	50.377.631	48.463.999
Right of use assets	*28*	9.946.232	-
Intangible assets and goodwill	*11*	529.141	486.702
Other Investments	*12*	8.141	-
Trade and other receivables	*15*	35.839	26.113
		60.896.985	**48.976.813**
Current Assets			
Inventories	*14*	53.906.721	63.554.250
Trade and other receivables	*15*	29.860.422	43.507.182
Income tax receivables		1.447.268	-
Derivatives	*16*	443	255.905
Cash and cash equivalents	*17*	3.609.394	3.222.535
		88.824.248	**110.539.872**
Total assets		**149.721.232**	**159.516.686**
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	*18*	49.878.443	49.878.443
Share premium		404.096	404.096
Other reserves	*18*	16.452.267	15.395.320
Retained earnings/(losses)		30.259.059	26.483.437
Total equity		**96.993.865**	**92.161.296**
LIABILITIES			
Non-current liabilities			
Loans and Borrowings	*19*	6.447.850	5.001.900
Lease liabilities	*19*	9.583.546	-
Derivatives	*16*	690	-
Deferred tax liabilities	*13*	3.835.121	4.629.641
Employee benefits	*20*	2.062.574	1.629.352
Grants	*21*	4.550.623	4.922.932
Provisions	*22*	150.000	150.000
		26.630.404	**16.333.826**
Current liabilities			
Trade and other payables	*23*	14.637.405	36.725.128
Contract liabilities		584.792	521.711
Current tax liabilities		-	2.036.351
Loans and Borrowings	*19*	10.176.571	11.728.114
Lease liabilities	*19*	568.787	-
Derivatives	*16*	129.408	10.260
		26.096.963	**51.021.564**
Total liabilities		**52.727.368**	**67.355.390**
Total equity and liabilities		**149.721.232**	**159.516.686**

The notes on pages 8 to 59 constitute an integral part of these Financial Statements.

The Company applied IFRS 16 using the cumulative effect method. Under this method, the comparative information is not restated. Reporting Line “Lease liabilities” includes lease liabilities in total (see Note 28)

II. Statement of Profit and Loss

	Note	2019	2018
		€	€
Revenue	*6*	**231.641.836**	**243.365.980**
Cost of sales	*8*	(216.896.865)	(225.283.696)
Gross profit		**14.744.971**	**18.082.283**
Other Income	*7*	981.233	4.759.932
Selling and Distribution expenses	*8*	(2.379.429)	(3.068.788)
Administrative expenses	*8*	(4.731.972)	(4.347.157)
Other Expenses	*7*	(271.426)	(1.790.105)
Operating profit / (loss) (EBIT)		**8.343.377**	**13.636.166**
Finance Income	*9*	4.103	3.840
Finance Costs	*9*	(1.387.866)	(1.044.487)
Net Finance income / (cost)		**(1.383.763)**	**(1.040.647)**
Profit/(Loss) before income tax		**6.959.614**	**12.595.519**
Income tax expense	*13*	(1.667.242)	(3.327.078)
Profit/(Loss) for the year		**5.292.371**	**9.268.441**

The notes on pages 8 to 59 constitute an integral part of these Financial Statements.

The Company applied IFRS 16 using the cumulative effect method. Under this method, the comparative information is not restated. Reporting Line “Lease liabilities” includes lease liabilities in total (see Note 28)

III. Statement of Comprehensive Income

	Note	2019 €	2018 €
Profit / (Loss) of the period from continued operations		**5.292.371**	**9.268.441**
Items that will never be reclassified to profit or loss			
Remeasurements of defined benefit liability	20	(256.111)	42.115
Related tax	13	71.711	(12.213)
Total		**(184.400)**	**29.902**
Items that are or may be reclassified to profit or loss			
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion		(129.656)	293.732
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss		(245.645)	322.661
Related Tax	13	99.898	(176.297)
Total		**(275.403)**	**440.095**
Other comprehensive income / (expense) after tax		**(459.803)**	**469.997**
Total comprehensive income / (expense) after tax		**4.832.568**	**9.738.438**

The notes on pages 8 to 59 constitute an integral part of these Financial Statements.

The Company applied IFRS 16 using the cumulative effect method. Under this method, the comparative information is not restated. Reporting Line “Lease liabilities” includes lease liabilities in total (see Note 28).

IV. Statement of changes in Equity

€	Share capital	Share premium	Reserves	Results carried forward	Total
Balance as at 1 January 2018	**49.878.443**	**404.096**	**14.765.225**	**17.375.095**	**82.422.858**
Total comprehensive income					
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**
Balance as at 1 January 2019	49.878.443	404.096	15.395.320	26.483.437	92.161.296
Total comprehensive income					
Other comprehensive income, net of taxes	-	-	(275.403)	(184.400)	(459.803)
Net profit/(loss) of the period	-	-	-	5.292.371	5.292.371
Total comprehensive income	**-**	**-**	**(275.403)**	**5.107.971**	**4.832.568**
Transactions with owners of the company					
Transfer of reserves	-	-	1.332.350,00	(1.332.350)	-
Total transactions with owners of the company	**-**	**-**	**1.332.350**	**(1.332.350)**	**-**
Balance as at 31 December 2019	**49.878.443**	**404.096**	**16.452.267**	**30.259.059**	**96.993.865**

The notes on pages 8 to 59 constitute an integral part of these Financial Statements.

The Company applied IFRS 16 using the cumulative effect method. Under this method, the comparative information is not restated. Reporting Line “Lease liabilities” includes lease liabilities in total (see Note 28).

V. Statement of Cash Flows

	Note	2019 €	2018 €
Cash flows from operating activities			
Profit / (loss) after taxes		5.292.371	9.268.441
Adjustments for:			
Tax	13	1.667.242	3.327.078
Depreciation and Amortization		**5.978.904**	**5.152.440**
Depreciation and Amortization	10	5.490.343	5.445.496
Depreciation of right of use assets	28	742.221	-
Depreciation of intangible assets	11	118.649	84.945
Amortization of grants	21	(372.309)	(378.001)
Finance Income	9	(4.103)	(3.840)
Interest charges & related expenses	9	1.387.866	1.044.487
(Profit) / loss from sale of tangible assets	7	(2.500)	(11.782)
Impairment/ (Reversal of Impairment) on fixed assets	7	148.606	147.531
Impairment of inventories	14	351.679	-
		14.820.065	18.924.354
Decrease / (increase) in inventories		9.295.851	(12.476.501)
Decrease / (increase) in receivables		12.228.442	(5.179.379)
(Decrease) / Increase in liabilities (minus banks)		(20.457.561)	10.329.883
(Decrease) / Increase in defined benefit obligation		177.111	94.614
(Decrease) / Increase in contract liabilities		63.081	521.711
		1.306.923	(6.709.672)
Interest charges & related expenses paid		(1.412.856)	(1.044.487)
Income tax paid		(5.970.353)	(3.129.291)
Net Cash flows from operating activities		8.743.780	8.040.905
Cash flows from investing activities			
Purchase of tangible assets	*10*	(7.552.582)	(4.136.481)
Purchase of intangible assets	*11*	(161.088)	(262.858)
Proceeds from sales of fixed assets		2.500	34.635
Interest received	9	4.103	3.840
Acquisition of other investments		(8.141)	-
Net Cash flows from investing activities		(7.715.208)	(4.360.864)
Cash flows from financing activities			
Loans received		8.682.350	3.329.587
Loans settlement		(8.787.943)	(5.950.659)
Payment of lease liabilities		(536.119)	-
Net cash flows from financing activities		(641.713)	(2.621.072)
Net (decrease)/ increase in cash and cash equivalents		**386.859**	**1.058.969**
Cash and cash equivalents at the beginning of period		3.222.535	2.163.566
Foreign exchange effect on Cash and Cash equivalents		-	-
Cash and cash equivalents at the end of period		3.609.394	3.222.535

The notes on pages 8 to 59 constitute an integral part of these Financial Statements.

The Company applied IFRS 16 using the cumulative effect method. Under this method, the comparative information is not restated. Reporting Line “Lease liabilities” includes lease liabilities in total (see Note 28).

VI. Notes to the financial statements as at 31th December 2019

1. Incorporation and Company activities

The financial statements presented here include the corporate Financial Statements 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 2019, 388 employees against 378 employees in 2018.

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 - Korinthos, Mandra, Attica. The Company's email address is www.symetal.gr.

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

2. Basis of preparation of the Financial Statements

(a) Compliance note

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. The International Financial Reporting Standards issued by the IASB may differ from those adopted by the European Union. The financial statements ended 31 December 2019 were approved for publication by the Company's Board of Directors on 24th of April, 2020 and remain under the approval of the General Assembly of Shareholders.

(b) Measurement basis

The Financial Statements have been prepared in accordance with the historical cost principle except the financial assets held for sale and the derivative that are measured at fair value.

(c) Functional exchange rate and presentation

The Financial Statements are presented in Euro, which is the Company's functional currency. The amounts indicated in the Financial Statements are denominated in f Euro and are rounded up/down to the nearest unit (any differences in sums are due to rounding up/down).

(d) Application of estimates and judgments

Preparing financial statements in line with the IFRS requires that Management take decisions, make assessments and assumptions which affect the implementation of accounting policies, and the book amounts of assets, liabilities, income and expenses. The actual results may finally differ from such estimates. Estimates and related assumptions are continuously revised. These revisions are recognized in the period they were made and any subsequent ones. Specific information about the areas for which estimates are uncertain and vital decisions must be made with respect to the application of accounting policies having a considerable effect on the amounts posted in Financial Statements is given in the notes below:

Significant estimates

Valuation of assets that are not measured at fair values: The Company makes estimates regarding any impairment of the fixed assets which are not measured in fair values (Investments in subsidiaries, Intangible fixed assets, fixed assets and Investment property).

Recoverability of receivables from deferred taxation: The Company makes estimates in regards to future profits so losses can be offset for which a deferred tax assets has been created. The Company makes estimates whether these deferred tax assets can be recovered, using the forecasted future taxable income in accordance to the approved business plan and the budget of each subsidiary.

Uncertainty about taxes of prior years: The Company makes estimates in regards to the possibility of imposition by the tax authorities taxes and penalties for prior fiscal years as well as estimates about the potential amount. For the calculation of the provisions the Company makes estimates based on the results of the prior year tax audits.

Readjustment of useful life of assets: The Company tested the useful life in order to take into consideration the new conditions, consequent to the execution of its five-year investment program.

VI. Notes to the Financial Statements as at 31th December 2019

3. New principles and standards

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2019. 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

IFRS 16 'Leases'

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 recognize 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. The effect of this standard on the Company's Financial Statements is analyzed in the note 4.18

The below standards, amendments and interpretations that have been issued and are active for the current fiscal year had no significant impact on these Financial Statements.

IFRS 9 (Amendments) 'Prepayment Features with Negative Compensation'

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

IAS 28 (Amendments) 'Long term interests in associates and joint ventures'

The amendments clarify that companies account for long-term interests in an associate or joint venture, to which the equity method is not applied, using IFRS 9.

IFRIC 23 'Uncertainty over income tax treatments'

The interpretation explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

IAS 19 (Amendments) 'Plan amendment, curtailment or settlement'

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.

VI. Notes to the Financial Statements as at 31th December 2019

Annual Improvements to IFRS (2015 - 2017 Cycle)

The amendments set out below include changes to four IFRSs.

IFRS 3 'Business combinations'

The amendments clarify that a company re-measures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 'Joint arrangements'

The amendments clarify that a company does not re-measure 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.

Standards and Interpretations effective for subsequent periods

The following new standards, amendments and interpretations are expected to have little or no impact on the Company's Financial Statements, according to the initial assessment based on the current conditions and the Company's operations and the nature of these new standards, amendments and interpretations as well.

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.

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

IAS 1 and IAS 8 (Amendments) 'Definition of material' (effective for annual periods beginning on or after 1 January 2020)

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform' (effective for annual periods beginning on or after 1 January 2020)

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

VI. Notes to the Financial Statements as at 31th December 2019

4. Significant accounting principles

The accounting principles cited below have been consistently applied to all periods presented in these Financial Statements.

4.1. Foreign Currency

Transactions that are carried out in a foreign currency are converted to the Company's functional currency based on the exchange rate that is applicable on the day the transaction is carried out. Profits and losses from foreign exchange differences that arise from the settlement of such transactions during the period and from the conversion of monetary assets that are expressed in a foreign currency based on the exchange rate that is applicable on the balance sheet date are recorded in the profit and loss statement.

4.2. Financial Assets and Liabilities

Non-derivative financial assets consist of shares and other financial instruments, trade and other receivables, cash and cash equivalents, loans and long-term liabilities, trade and other short-term liabilities, These financial instruments are classified based on the purpose for which they were acquired by the Company. The Management decides which is the appropriate classification at the time of acquisition. Investments are written-off when the right of related cash flows expire or the Company transfer all the risks and benefits that are arise from the ownership of such instruments. At the time of acquisition all the financial instruments are recognized with their fair value plus transactions cost except for financial assets measured at fair value through profit and loss the transaction costs of which are recognized directly in the Profit and Loss Statement. Within this context, any subsequent measurement depends on the classification of the instruments.

(a) Trade and Other receivables

Receivables from customers are initially booked at their fair value and are subsequently valued at their amortized cost less impairment losses. Impairment losses are recognized when there are objective indications that the Company is not in a position to collect all or part of the amounts due based on contractual terms. The amount of impairment loss is the difference between the book value of receivables and the present value of the estimated future cash flows. The amount of provision is recognized in the income statement as an expense.

In regards to the provision for expected credit losses, the Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Company has identified the ratings by ratings agencies for a customer who is rated individually, and the country rating in the case of a non-rated customer, as identifiers of the expected credit loss and accordingly adjusts the provision after those factors.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash balances, sight deposits and short-term, high-liquid and low-risk investments.

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(c) Available-for-sale financial asset

These include non-derivative financial assets that are either designated in this subcategory, or do not fit into "detained until the end" or "as a fair value through profit and loss." Purchases and sales of investments are recognized on trade date that is the date the Company commits to buy or sell the asset. Investments are initially recognized at fair value plus transaction costs. Then available for sale financial assets are measured at fair value and the resulted profit or loss is recognized in reserve 'fair value' of equity until these assets are sold or impaired. The fair value of those traded on a regulated market is the closing price. For other items the fair value cannot reliably determine the fair value corresponds to the acquisition cost. The impairment loss is recognized upon transfer of the accumulated damage from the reserve to the income statement.

(d) Loans

Loans are initially booked at fair value, less any direct expenses for the execution of the transaction. Subsequently loans are valued at non-depreciated cost based on the effective interest rate method. Any difference between the amount that has been collected (net of relative expenses) and the settlement value is recorded in the results during the term of the loan based on the effective interest rate method.

Loans are classified as “Short-term Liabilities” unless the Group has the right to defer the settlement thereof for at least 12 months from the balance sheet date. Loan interest charges are directly posted to the income statement of the period they concern. The recognition stops when the contractual obligations cancelled, terminated or sold.

(e) Trade liabilities

Trade liabilities are initially booked in fair value and are subsequently valued at their amortized cost based on the effective interest rate method.

4.3. Derivatives and Hedge Accounting

The Company holds derivative instruments to offset the risk of interest rate and the foreign currency change. Derivatives are initially and subsequently recognized at fair value. The method of recognizing gains and losses depends on whether derivatives designated as hedging instruments or as held for trading.

The Company documents at the inception of the transaction the relationship between instruments of hedging and hedged items as well as the strategic management of risk. At the conclusion of the contract and on an ongoing basis later recorded assessment of the high efficiency of hedging for both fair value hedges and for cash flow hedges. To offset future transaction demonstrates the possibility of completing the transaction.

(a) Fair value hedging

Changes in the fair value of derivatives which are defined as fair value hedges are posted to the results as are the changes in the fair value of the hedged assets which are attributed to the risk offset.

(b) Cash flow hedging

The effective portion of change in the fair value of derivatives defined as cash flow hedges are posted to an equity reserve. The gain or loss on the non-effective proportion is posted to the results.

VI. Notes to the Financial Statements as at 31th December 2019

The amounts posted as an equity reserve are carried forward to the results of the periods where the hedged assets affect profits or losses. In cases of hedging forecast future transactions which result in recognition of a non-monetary asset (e.g. inventory) or liability, profits or losses which had been posted to equity are carried forward to acquisition cost of the non-financial asset generated.

When a hedge matures or is sold or when the hedging proportion no longer meets the hedge accounting criteria, the profits and losses accrued to Equity remain as a reserve and are carried forward to the results 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 profits or losses accrued to equity are carried forward to the income statement

4.4. Share capital

The share capital consists of common shares. Direct expenses for the issuance of shares appear after deducting the relevant income tax, reducing the amount of growth.

4.5. Property, plant and equipment

(a) Recognition and Measurement

Non-current assets include Land, buildings, machinery transportation equipment furniture and other equipment. are shown at fair value, based on valuations by external independent assessors, less subsequent depreciation. They are valued at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent expenses are recorded as an increase to the book value of the fixed assets or as a separate asset only where it is probable that the future financial benefits will accrue to the Company and the cost can be reliably measured. The cost of repairs and maintenance is posted to the results when incurred.

Upon sale of tangible assets, the differences between the proceeds and the carrying value is recorded as gains or losses on the results and the item 'Other operating income' or 'Other operating expenses "as appropriate. When the book value of tangible assets exceeds its recoverable amount, the difference (impairment loss) is recognized immediately as an expense in the income statement.

(b) Depreciation

Plots – lots are not depreciated. Depreciation of other tangible assets is calculated using the straight-line method during the estimated useful life of fixed assets and their segments if they have a different useful life.

The estimated useful life of these categories is as follows:

Buildings	10 - 20 years
Machinery & equipment	2 - 25 years
Transportation equipment	4 - 6 years
Furniture and fixtures	5 - 7 years

VI. Notes to the Financial Statements as at 31th December 2019

Residual value and the useful life of tangible assets are subject to re-examination on each balance sheet date, if deemed necessary.

4.6. Intangible assets

Intangible assets acquired separately are recognized at acquisition cost while any intangible assets acquired through the purchase of entities are recognized at their fair value on acquisition date. After acquisition they are valued at that amount less accumulated depreciation and any accumulated impairment losses. The useful life of intangible assets may be limited or unlimited. The cost of intangible assets with a limited useful life is depreciated over the estimated useful life using the straight-line method. Intangible assets are depreciated from the date they become available for use.

Intangible assets with unlimited useful life are not depreciated but are subject periodically (at least annually) to an estimate of any impairment based on the provisions of IAS 36 "Impairment of Assets". Residual values are not recognized. The useful life of intangible assets is evaluated on an annual basis. Intangible assets are tested for impairment at least annually individually or at cash-generating unit level.

Software licenses are valued at acquisition cost less accumulated depreciation and any accumulated impairment. Depreciation is recorded using the straight-line method over the useful life of the assets which ranges from 3 to 5 years.

Expenses required to develop and maintain software are posted as expenses in the income statement during the year they incur.

4.7. Inventories

Inventories are valued at acquisition cost or net realizable value, whichever is lower. Acquisition cost is determined by applying the annual average weighted cost method and includes the cost to buy, produce or manufacture and other expenses so as to acquire its current condition and location and the ratio of production expenses. The cost may include any transfer from the cash flow hedging reserve. Net realizable value is assessed based on current sale prices of inventories in the course of ordinary activities less any termination and sales expenses which apply to the case.

4.8. Impairment

(a) Non-derivative financial assets

The carrying values of the Company’s financial assets not recognized at fair value through profit or loss, including investments accounted for by the equity method, are examined in each reporting period to determine whether there is objective evidence of impairment.

Objective evidence that a financial asset is impaired include:

- bankruptcy of a debtor or designation as insusceptible to recovery
- amount of debt adjustment because of changing conditions of payment,
- evidence that due to adverse economic conditions, the borrower or issuer will go into bankruptcy,
- adverse developments in the method of payment of borrowers or issuers.
- the disappearance of an active market for a share or
- observable data indicating that there is a measurable decrease in the estimated future cash flows of a group of financial assets.

Financial assets measured at amortized cost

The Company recognizes an indication of impairment of these assets both at independent asset and at entire. All individually significant assets reviewed individually for impairment. Whatever is not impaired individually, is collectively evaluated for impairment. Assets that are not individually significant, are collectively evaluated for impairment. Collective assessment results from the aggregation of assets with common risk characteristics.

An impairment loss is recognized as the difference between the carrying amount of the asset and the present value of expected future cash flows at the effective interest rate. The loss is recognized in the income statement as a provision. Where the Company decides that there is no realistic reason to restore the carrying amount of the asset, the provision deleted. If the amount of the impairment loss decreases and the decrease is linked to an objective event occurring after the impairment, then the original impairment loss was reversed and recognized in the Income Statement.

Financial assets available for sale

Impairment on financial assets available for sale is recognized by transferring the cumulative loss of the reserve "Fair value" in the results. The amount transferred to the results is the difference between the acquisition cost and the current fair value, less any impairment loss previously recognized in profit or loss. If the fair value of a share depicted as a financial asset available for sale subsequently increases and the increase is related to an objective event occurring after the impairment then the original impairment loss is reversed and recognized in the Income Statement. Otherwise, the impairment is reversed in the Statement of Comprehensive Income

(b) Non-financial assets

Excluding goodwill and fixed assets with unlimited lives, which are tested for impairment at least annually, the carrying amounts of other non-financial assets of non-current term assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that have an indefinite useful life are not amortized but are examined to impairment testing annually and when certain events demonstrate that the carrying amount may not be recoverable.

The recoverable amount of the asset or cash-generating unit is the higher of value in use and fair value less any costs to sell. The value in use is based on expected 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 risk directly associated with the asset or cash-generating units.

Impairment is recognized if the carrying amount exceeds the estimated recoverable amount.

Impairment is recognized in the Income Statement.

The impairment of goodwill is not reversed. The impairment loss is reversed by restoring the carrying value of the asset to its recoverable amount to the extent it does not exceed the carrying amount of the asset (net of depreciation) that would have been determined if he had not registered the loss.

Goodwill is not amortized although is examined annually or more frequently if any events demonstrate or any other changes to conditions occur that its value may impaired.

On the acquisition date (or on the date of the completion of the relevant allocation of the redemption price), goodwill that acquired, allocated to cash generating units that are expected to benefit from this unit or to cash generating units.

If the carrying amount of the cash generated unit, included the allocated goodwill, exceeds its recoverable amount, then an impairment loss is recognized. Impairment loss is recognized at the statement of profit and loss and is not reversed.

4.9. Employee benefits

(a) Short-term benefits

Short-term benefits to staff in cash and kind are posted as expenses when accrued. A liability is recognized for the amount expected to be paid as benefit to the staff and its executives if there is a legal or contractual obligation to pay this amount as a result of employee services and insofar as such liability can be reliably measured .

(b) Defined-contribution Plans

Defined-contribution plans are plans for the period after the employee has ceased to work during which the Company pays a defined amount to a third legal entity without any other obligation. Obligations for contributions to defined-contribution plans are recognized as expense in profit or loss at the time they are due.

(c) Defined-Benefit Plans

Defined-benefit plans are any other retirement plans excluding defined-contribution plans. The obligation posted to the balance sheet for defined-benefit plans is the current value of the future benefit of the employee for his services for the defined benefit less the fair value of the plan assets and changes arising from the non-posted actuarial gains and losses and the past service cost. The discount rate corresponds to the rate of the index applying to the European bonds “iBoxx – AA-rated Euro corporate bond 10+ year”. Independent actuaries using the projected unit credit method calculate the defined benefit obligation.

The past service cost is recorded directly in the income statement with the exception of the case where changes in the plan depend on the remaining service lives of employees. In this case the past service cost is recorded in the income statement using the straight-line method within the maturity period.

(d) Benefits for employment termination

The benefits due to termination of the employment relationship are paid when employees depart before their retirement date. The Group books these benefits when it is committed, either when it terminates the employment of existing employees according to a detailed programme for which there is no departure possibility, or when it provides such benefits as an incentive for voluntary departure. Employment termination benefits that are due in 12 months after the balance sheet date are discounted. In the case of termination where it is impossible to determine the number of employees that will make use of such benefits, these will not be accounted for but will be disclosed as a contingent liability.

4.10. Provisions

Provisions are recognized when the Group has a present legal or constructive obligation which will probably demand an outflow of resources for its settlement. In addition, the amount of this obligation should be reliably measurable. Provisions are re-examined on each balance sheet date and, if it is likely that there will no longer be an outflow of resources to settle the obligations, the provisions are reversed. Provisions are used only for the purpose for which they were originally created. No provisions are recognized for future losses. Contingent assets and contingent liabilities are not recognized in the financial statements.

4.11. Income

(a) Sales of Aluminium goods

Income from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the purchaser, the collection of the price is reasonably secured, the relevant expenses and eventual returns of goods can be reliably measured and no continuous involvement in goods management applies. Any returns or turnover-related discounts are deducted from the income from sales of goods. The time at which the risk and rewards are transferred varies per product.

(b) Services

Income from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the purchaser, the collection of the price is reasonably secured, the relevant expenses and eventual returns of goods can be reliably measured and no continuous involvement in goods management applies. Any returns or turnover-related discounts are deducted from the income from sales of goods. The time at which the risk and rewards are transferred varies per product

(c) Income from interest

Income from interest is recognised when the interest becomes accrued (based on the effective interest rate method).

4.12. Government Grants

Government grants for investments in assets are recognised as accrued income where there is a reasonable assurance that the grant will be received and the Company will comply with all relevant conditions. Government grants relating to the purchase of fixed assets are credited to the income statement on a straight-line basis over the expected useful lives of the related assets.

Government grants compensating the Company for expenses are recognized in the results so that these will match the expenses that they will cover.

4.13. Leases

The policies applicable for 2018 are described in the 2018 Financial statements of Symetal and are available on the website. The policies in the present section are the ones applicable from 1 January 2019. The changes in the accounting policy due to application of IFRS 16 are disclosed in Note 4.18.

VI. Notes to the Financial Statements as at 31th December 2019

From 1 January 2019, at inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Accounting for lease contracts as a lessee

From 1 January 2019, the Company recognized a right of use asset and a lease liability at the lease commencement date.

Assets with right of use

The Company recognizes a right of use of assets on the date the leased asset is available for use. Rights of use are measured at cost, reduced by any amount of accumulated depreciations and impairments losses and adjusted based on any revaluation of the liability from leases. The cost of a right of use of the asset consists of the amount of the initial measurement of the lease liability, any initial direct costs and any lease payments on the date of the lease commencement period or before, less any lease incentives received. Depreciation is carried out using the straight-line method over the shorter period between the entity's useful life of the asset and the duration of the lease.

If the ownership of the leased asset is transferred to the Company at the end of the lease period or if its cost reflects to the exercise for the right to purchase the underlying asset, depreciation is calculated according to the estimated useful life of the asset.

The Company has mainly leases of buildings, lands and means of transport that uses in its activities. Lease contracts may contain lease and non-lease information. The Company has chosen not to separate the parts of the contract that are not a lease from the parts that they are and therefore treats any element of the lease and any related part that do not constitute a lease, as a single undivided lease.

The rights of use of assets are subject to an impairment test of their value, as described in the accounting policy "4.8 (b) Depreciation of non-financial items"

Liabilities from Leases

At the date of commencement of the lease, the Company measures the liability from the lease to the present value of the leases, which are to be paid during the lease period. Leases consist of fixed leases (including substantially fixed leases) reduced by any lease incentives received, fluctuating leases which depend on a linked relevant ratio or interest rate and the amounts expected to be paid on the basis of the residual value guarantees.

Leases also include the exercise price for the right to purchase, if it is almost certain that the Company will exercise that right and the clause payment to terminate the lease, if the lease period reflects the exercise of the right for termination.

For the leases discounting, the Company uses the imputed lease interest rate and when this cannot be easily determined, Company's differential lending interest rate is used. This differential interest rate is defined as the interest rate at which the Company would be charged on the date of commencement of the lease for a similar duration loan, for the purchase of a similar value asset with the underlying right to use asset, under similar financial guarantees and environment. In general, the Company uses its differential lending interest rate, as a discount interest rate.

After the start date of the lease, the amount of the lease liability increases based on the interests on the liability and decreases with the lease payments. In addition, the book value of the lease liability is recalculated if there are any reassessments or amendments to the lease contract.

Expenses from short-term leases and low value assets leases

Leases associated with short-term leases and low-value asset leases are recognized on the basis of the straight-line method, as an expense to the financial results. Short-term leases, are leases that last for 12 months or less. Low value assets include electronic and other equipment.

The Company leases administrative offices and warehouses from other affiliated companies. Contracts relating to administrative offices and warehouses that do not include penal clauses for early termination and are void at any time, are considered as short-term leases and the Company recognizes them as an expense, based on the straight-line method during the lease period.

Presentation on Financial Statements

Lease liabilities and the rights of use of assets, are presented separately in the Statement of Financial Position. The Company presents the interest paid in relation to the liabilities from leases, in the Cash Flow Statement in the fund "Interest charges and related expenses paid" in the operating activities.

4.14. Income tax

The income tax of the year includes both current and deferred tax. Income tax is posted in profit or loss save any cases concerning items directly posted to Equity, in which case it is recognized in Equity.

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

Deferred income tax is calculated using the liability method which arises from temporary differences between the book value and taxation basis of the assets and liabilities. Deferred income tax is not calculated (a) if it is clear from initial recognition of an asset or liability in a transaction apart from business combinations in which the transaction occurred that it did not affect either the book or tax profits or losses, (b) for investments in subsidiaries to the extent that the temporary difference will not be reversed, (c) the initial recognition of goodwill. Deferred tax is determined using the tax rates that are expected to apply to the period in which the asset will be liquidated or the liability will be settled. The determination of future tax rates is based on laws passed on the date the financial statements are prepared.

Deferred tax assets are recognised only to the extent that there will be a future taxable profit for use of the temporary difference generating the deferred tax assets. Deferred tax assets are reduced when the relevant tax benefit is realized.

Additional income taxes arising from the allocation of dividends are posted in the same year with the obligation to pay the relevant dividend.

4.15. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the chief operating decision maker which is considered to be the Board of Directors that is responsible for measuring the business performance of the segments.

4.16. Borrowing cost

The borrowing cost that is directly linked with the purchase, construction or production of fixed assets for which a considerable amount of time is required so they can be completed for use or sale, is added to the cost of those assets until the time when this assets will be available for use or sale.

The proceeds from the interests from amounts collected as to be used for the purpose of the construction of the asset as well as the amount of grants reduces the borrowing cost that is capitalized. In all other case the cost of borrowing is affecting the Income statement of the fiscal year.

To the extent that general borrowing is used for the construction of an asset, the cost of borrowing for capitalization can be estimated using a capitalization rate.

4.17. Rounding

Any differences arising between the amounts on the financial statements and the relative amounts in the notes are related to rounding.

4.18. Change of accounting policy

IFRS 16 - Leases

IFRS 16 was issued in January of 2016 and replaces IAS 17. The aim of the standard is to ensure that lessees and lessors provide relevant and useful information in such a way as to adequately reflect the substance of the lease transactions. IFRS 16 introduces a single model for accounting treatment by the lessee, according to which the lessee must recognize assets and liabilities for all lease contracts lasting more than 12 months, unless the underlying asset has a low value. Regarding the lessors, IFRS 16 continues to essentially follow the accounting requirements of IAS 17. Therefore, the lessor continues to classify his leases into operating or financial leases and follow different accounting treatment for each type of contract.

This note explains the effect of the adoption of IFRS 16 - Leases on the Company's Financial Statements. The new accounting policies that have been implemented since 1 January 2019 are presented in Note 4.13 Leases.

The Company has retroactively adopted IFRS 16 since 1 January 2019 but has not reformulated the comparative data for the reference period of 2018, as permitted under the transitional provisions of the new standard. Therefore, the redistributions and adjustments resulting from the new lease policy were recognized in the initial balance sheet on 1 January 2019.

VI. Notes to the Financial Statements as at 31th December 2019

Company's leases and relevant accounting treatments

The Company leases various offices, buildings, warehouses, machinery and cars. Usually, lease contracts are concluded for fixed periods of 1-20 years. The duration of each lease is subject to negotiation on a separate basis and each contract may contain different terms and conditions.

Lease contracts do not contain clauses for compliance with financial indicators and leased assets cannot be used as a collateral for lending purposes.

Until the financial year of 2018, the tangible fixed assets leases were classified as financial or operating. The leases paid under operating leases were recognized on a fixed basis on the income statement during the lease period.

From the 1st January 2019, the Company recognizes a right of use of an asset and a liability from lease on the date of commencement of the lease, as described in note 4.13 Leases.

The Company evaluates to determine the duration of the lease for certain lease contracts in which is a lessee and include renewal rights. Assessing whether the Company is likely to exercise these rights, affects the duration of the lease, which greatly affects the amount of lease liability and the rights of use of the underlying assets.

Adjustments recognized during IFRS 16 adaptation

In adopting IFRS 16, the Company recognized lease liabilities regarding to leases previously classified as "operating leases" under IAS 17 principles. These liabilities are measured at the present value of the remaining leases, discounted by the lessor's loan interest rate, at the date of initial implementation.

The differential lending rate of the Company is determined using the risk-free interest rates for the period specified in the lease contract, which are increased according to the credit risk characteristics of the Company and are adjusted with premium liquidity risk. On 1 January 2019, the weighted average discount interest rate used ranged between 4% and 4,8%, depending mainly on the duration and the particular characteristics of each lease.

Prior to 1st January of 2019, the Company did not have leases that had previously been classified as financial leases.

Amounts in euro	**2019**
Commitments form operating leases as disclosed on 31/12/2018	*16.298.816*
Discounted amount with the incremental borrowing rate at the initial date of adoption	**10.301.500**
Lease liabilities recognized on 1/1/2019	**10.301.500**
Of which:	
Short-term lease liabilities	523.119
Long-term lease liabilities	9.778.381

VI. Notes to the Financial Statements as at 31th December 2019

The rights of use of assets were measured in amounts equal to the liabilities from leases, after adjustment based on the amounts of any corresponding prepaid or accrued leases, which were recognized in the Statement of Financial Position on 31 December 2018. There were no burdensome lease contracts that would have required the adjustment of the rights of use of assets, on the date of initial implementation.

The recognized rights of use are related with following types of fixed assets

Amounts in Euro	**31st December 2019**	**1st January 2019**
Land	268.462	
Buildings/Warehouses	9.325.838	9.844.584
Transportation equipment	351.933	456.916
Total amount for rights of use	**9.946.232**	**10.301500**

The change of the specific accounting policy influence the figures of the Statement of Financial Position as follows:

-Right of use assets- increase by 10.301.500 euros
-Lease liabilities- increase by 10.301.500 euros
-The net impact on equity on the 1st January 2019 was zero.

Effects on Earnings before Tax (EBT) and on Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

The depreciations of the right of use of assets for lease contracts, that were previously classified and treated as operating lease, amounted to 739 k. euro for 2019, while the interest charges for lease liabilities, arising from contracts previously treated as operating leases, amounted to 483 k. euros.

Overall, earnings before tax reduced by 203 k. euro for 2019, as a result of the adoption of IFRS 16, while the Company's EBITDA appears increased by 1,02 m. euros.

Applied Practical Concessions

In the initial implementation of IFRS 16, the Company granted the following practical concessions that allowed by the standard:

- Use of a single discount rate on a portfolio of similar leases characteristics,
- Use of previous estimations whether lease contracts are burdensome,
- Operating leases with a residual duration of less than 12 months from 1 January 2019, as short term leases,
- Exemption of initial direct costs for measuring the rights of use of assets data at the date of initial implementation and
- Post-event consideration to determine the duration of the lease contract that includes a term of extension or termination of the contract.

VI. Notes to the Financial Statements as at 31th December 2019

In addition, the Company used the option to not reassess whether any existing contract constitutes or involves a lease on the date of the initial implementation. For the contracts concluded before the date of transition, the Company relied on the assessment it had made in accordance with IAS 17 and IFRIC 4 "Determining whether a contract contains a lease".

5. Operating segments

An operating segment is based on the structure of the information to the Company's management and internal reporting system. The Company is organized in two business units which are related with the production of rolled aluminum foil and the conversion of aluminum foul. The Company monitors its business units as single operating sector. Within this context, the main figures of this operating segment are reported below:

The main figures for 2019 are as follows:

€	Foil
12 months until 31 December 2019	
Total revenue per segment	**170.331.217**
Inter-segment revenue	61.310.619
Cost of sales	(216.896.865)
Gross profit	**14.744.971**
Other Income	981.233
Selling and Distribution expenses	(2.379.429)
Administrative expenses	(4.731.972)
Impairment loss on receivables and contract assets	(271.426)
Operating profit / (loss) (EBIT)	**8.343.377**
Finance Income	4.103
Finance Costs	(1.387.866)
Net Finance income / (cost)	**(1.383.763)**
Share of profit/ (loss) of equity-accounted investees	
Profit/(Loss) before income tax	**6.959.614**
Income tax expense	(1.667.242)
Profit/(Loss) for the year	**5.292.371**

Total assets and liabilities for 2019 are presented below:

€	Foil
Total assets	149.721.232
Total liabilities	52.727.368

VI. Notes to the Financial Statements as at 31th December 2019

Segment's investments for 2019 are presented below:

€	Foil
Fixed Assets	7.552.581
Right of use assets	396.640
Intangible Assets	161.088
Total	**8.110.310**

Fixed assets depreciation for 2019 are presented in the table below:

€	Foil
12 months until 31 December 2019	
Depreciation of fixed assets	(5.490.343)
Depreciation of right of use assets	(742.221)
Amortization of intangible assets	(118.649)
Total	**(6.351.213)**

For the closing period of 2018 financial figures are as follows:

€	Foil
12 months until 31 December 2018	
Total revenue per segment	**175.310.244**
Inter-segment revenue	68.055.736
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)**
Share of profit/ (loss) of equity-accounted investees	
Profit/(Loss) before income tax	**12.595.519**
Income tax expense	(3.327.078)
Profit/(Loss) for the year	**9.268.441**

Total assets and liabilities for each segment in 2018 are presented below:

€	Foil
Total assets	159.516.686
Total liabilities	67.355.390

VI. Notes to the Financial Statements as at 31th December 2019

Fixed assets depreciation for 2018 are presented in the table below:

€	Foil
Fixed Assets	4.136.481
Right of use assets	-
Intangible Assets	262.858
Total	**4.399.339**

Fixed assets depreciation for 2018 are presented in the table below:

€	Foil
12 months until 31 December 2018	
Depreciation of fixed assets	(5.445.496)
Depreciation of right of use assets	-
Amortization of intangible assets	(84.945)
Total	**(5.530.441)**

The sales and the non-current assets of the Company as well, based on the geographical standing, are presented as follows:

	2019	2018
€	€	€
Greece	28.128.969	30.451.428
European Union	106.067.241	111.406.318
Other European Countries	44.343.136	44.312.857
Asia	25.026.453	22.473.077
America	20.658.644	28.569.922
Africa	7.417.394	6.152.377
Oceania	-	-
Total	**231.641.836**	**243.365.980**

Furthermore, the fixed assets of the Company are located in Greece and are analyzed as follows:

€	2019	2018
Property Plant Equipment	50.377.631	48.463.999
Intangible assets and goodwill	529.141	486.702
Right of use assets	9.946.232	-
Total	**60.853.004**	**48.950.700**

All the investments of the Company were made in Greece and amounted at:

€	2019	2018
Capital expenditure	8.110.310	4.399.339
Total	**8.110.310**	**4.399.339**

SYMETAL ALUMINIUM FOIL INDUSTRY S.A.

VI. Notes to the Financial Statements as at 31th December 2019

6. Income

The following table presents an analysis for the revenue of the Company for years 2019 και 2018:

	2019	2018
	€	€
Sale of goods (at a point in time)	216.931.634	226.570.034
Rendering of services	42.376	144.657
Sales of scrap and raw materials	14.530.886	16.492.564
Other	136.941	158.725
Total	**231.641.836**	**243.365.980**

7. Other operating income and expenses

The following table presents an analysis of other operating income of the Company for years 2019 και 2018:

	2019	2018
	€	€
Other Income		
Amortization of Grants	372.309	378.001
Income from fees	152.744	124.621
Damage Compensation	16.209	3.842.583
Gain from sale of Fixed assets	2.500	11.782
Other Income	437.470	402.945
Total	**981.233**	**4.759.932**

The following table presents an analysis of other operating expenses of the Company for years 2019 και 2018:

	2019	2018
	€	€
Other Expenses		
Loss from fixed assets write off	148.606	147.531
Damages Paid	-	576.006
Damages Paid	2.765	410
Other Expenses	120.056	1.066.158
Total	**271.426**	**1.790.105**

Net result from other operating income and expenses for 2019 and 2018 is presented in the following table:

	2019	2018
	€	€
Net other income (expenses)	**709.806**	**2.969.827**

8. Expenses by nature

The breakdown of expenses by nature was as follows for the year 2019:

€	Cost of Goods sold	Selling and distribution expenses	Administrative expenses	Total
Cost of inventories recognized as an expense	178.810.185			178.810.185
Employee benefits	11.385.671	1.456.446	2.404.705	15.246.822
Energy	3.655.638	6.319	4.236	3.666.194
Depreciation and amortisation	6.036.353	42.943	271.917	6.351.213
Amortization of contract costs	-	-	-	-
Taxes - duties	353.300	9.813	58.138	421.251
Credit insurance expenses	352.392	-	-	352.392
Other insurance expenses	823.159	-	4.786	827.945
Rental fees	356.443	1.446	69.535	427.425
Transportation costs (goods and materials)	6.398.928	150.061	1.885	6.550.874
Promotion & advertising	-	170.955	5.536	176.491
Third party fees and benefits	3.428.170	267.493	883.703	4.579.365
Other provisions	-	-	-	-
Gains/(losses) from derivatives	(272.400)	-	-	(272.400)
Storage and packing	585.797	-	-	585.797
Production tools	137.918	-	-	137.918
Commissions	2.776.356	11.897	-	2.788.253
Foreign exchange differences	(363.658)	-	-	(363.658)
Maintenance expenses	1.612.920	792	5.042	1.618.754
Travel and personnel transport expenses	31.969	87.604	35.934	155.507
Royalties	-	-	-	-
BOD Fees	-	-	704.164	704.164
Shared utility expenses	46.879	-	7.419	54.298
Other expenses	740.844	173.659	274.972	1.189.475
Total	**216.896.865**	**2.379.429**	**4.731.972**	**224.008.266**

VI. Notes to the Financial Statements as at 31th December 2019

The breakdown of expenses by nature was as follows for the year 2018:

€	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
Amortization of contract costs	-	-	-	-
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 costs (goods and materials)	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
Other provisions	-	-	-	-
Gains/(losses) from derivatives	33.866	-	-	33.866
Storage and packing	657.558	-	-	657.558
Production tools	-	-	-	-
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 and personnel transport expenses	55.910	112.099	40.985	208.994
Royalties	-	-	-	-
BOD Fees	-	-	699.386	699.386
Shared utility expenses	38.143	-	-	38.143
Other expenses	687.587	195.733	275.271	1.158.592
Total	**225.283.696**	**3.068.788**	**4.347.157**	**232.699.641**

The cost of benefits to employees can be broken down as follows:

	2019	2018
	€	€
Employee remuneration & expenses	10.993.433	10.008.541
Social security expenses	2.718.914	2.590.934
Defined contribution plan expenses	-	-
Defined benefit plan expenses	180.992	120.694
Other employee benefits	1.353.482	1.323.235
Total	**15.246.822**	**14.043.404**

The total amount for R&D expenses for 2019 and 2018 is presented below:

€	Cost of Goods sold	Selling and distribution expenses	Administrative expenses	Total
2018				
R&D expenses (excluding intragroup parties)	51.411	-	392.383	**443.794**
2019				
R&D expenses (excluding intragroup parties)	16.637	-	528.661	**545.298**

The total number of employees for year 2019 amounted at 388 (2018: 378)

9. Finance income and cost

The breakdown of financial income and expenses is as follows:

	2019	2018
	€	€
Income		
Interest Income	4.103	3.840
Total	**4.103**	**3.840**
Expenses		
Interest expenses	719.552	877.146
Guarantee commissions	27.108	39.427
Other bank commissions	157.908	127.914
Interest lease liabilities (ex operating leasing)	483.299	-
Total	**1.387.866**	**1.044.487**
Net financial result	**1.383.763**	**1.040.647**

VI. Notes to the Financial Statements as at 31th December 2019

10. Plant, property and equipment

The Company's tangible assets for 2018 were formed as follows:

€	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**
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**

VI. Notes to the Financial Statements as at 31th December 2019

The Company's tangible assets for 2019 were formed as follows:

€	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance as at 1 January 2019	**2.393.135**	**7.682.430**	**88.686.709**	**874.589**	**2.967.809**	**1.517.530**	**104.122.203**
Additions	-	209.525	4.164.249	-	365.405	2.813.402	**7.552.581**
Disposals	-	-	(27.344)	-	-	-	**(27.344)**
Write offs	-	-	(397.592)	(5.250)	-	-	**(402.842)**
Other reclassifications	-	-	370.723	-	-	(370.723)	-
Balance as at 31 December 2019	**2.393.135**	**7.891.955**	**92.796.746**	**869.339**	**3.333.215**	**3.960.210**	**111.244.599**
Accumulated depreciation							
Balance as at 1 January 2019	**-**	**(3.853.001)**	**(48.868.252)**	**(716.944)**	**(2.220.007)**	**-**	**(55.658.205)**
Depreciation of the period	-	(408.521)	(4.832.285)	(36.669)	(212.869)	-	**(5.490.343)**
Disposals	-	-	27.344	-	-	-	**27.344**
Write offs	-	-	248.986	5.250	-	-	**254.236**
Balance as at 31 December 2019	**-**	**(4.261.522)**	**(53.424.207)**	**(748.364)**	**(2.432.876)**	**-**	**(60.866.968)**
Carrying amount as at 31 December 2018	**2.393.135**	**3.630.433**	**39.372.539**	**120.975**	**900.339**	**3.960.210**	**50.377.631**

(a) Pledges on Fixed Assets

There are pledges related to payment of loans for the fixed assets of the Company. The total amount of these pledges amounts at 13.472.400 € (2018: 13.472.400 €).

(b) Fixed assets under construction

The figure «fixed assets and construction» is mainly related with machinery the installation of which had not been finalized by the end of 2019.

11. Intangible assets

The Company's intangible assets for 2018 were formed as follows:

	Software	Other	Total
€			
Κόστος			
Cost	**1.217.318**	**72.149**	**1.289.467**
Balance as at 1 January 2018	218.328	44.530	262.858
Additions	**1.435.646**	**116.679**	**1.552.325**
Accumulated depreciation			
Balance as at 1 January 2018	**(908.530)**	**(72.149)**	**(980.679)**
Depreciation of the period	(84.574)	(371)	**(84.945)**
Balance as at 31 December 2018	(993.103)	(72.520)	(1.065.623)
Balance as at 31 December 2018	**442.543**	**44.159**	**486.702**

The Company's intangible assets for 2019 were formed as follows:

	Software	Other	Total
€			
Cost			
Balance as at 1 January 2019	**1.435.646**	**116.679**	**1.552.325**
Additions	161.088	-	161.088
Balance as at 31 December 2019	**1.596.734**	**116.679**	**1.713.413**
Accumulated depreciation			
Balance as at 1 January 2019	**(993.103)**	**(72.520)**	**(1.065.623)**
Depreciation of the period	(114.196)	(4.453)	**(118.649)**
Balance as at 31 December 2019	**(1.107.299)**	**(76.973)**	**(1.184.272)**
Balance as at 31 December 2019	**489.435**	**39.706**	**529.141**

12. Other investments

Other investments of non-current assets include investments in domestic equity instruments which amount at 8.141 euros. The Company did not make such investments in the previous year.

The movement of other investment is presented in the table below:

€	2019	2018
Cost		
Balance as at 1 January 2019	-	-
Additions	8.141	-
Balance as at 31 December 2019	**8.141**	-

The fair value of the above investments cannot be measured reliable and as a results it is evaluated at cost.

13. Income tax

Income tax for the closing and the previous year were as follows:

		2019		2018
		€		€
Current tax expenses		(2.290.154)		(3.936.955)
Deferred tax (expense)/income		622.911		609.877
Tax expenses		**(1.667.242)**		**(3.327.078)**
Reconciliation of effective tax rate				
Accounting Profit/loss (-) before income tax		**6.959.614**		**12.595.519**
Tax rate in Greece	**24%**		**29%**	
Tax at statutory income tax rate		(1.670.307)		(3.652.700)
Non-deductible expenses for tax purposes		(152.478)		(195.916)
Other taxes		(2.800)		(2.800)
Permanent Differences		(85.205)		(119.175)
Changes in tax related to prior years		243.548		643.514
		(1.667.242)		**(3.327.078)**
Income tax expense reported in the statement of profit or loss		**(1.667.242)**		**(3.327.078)**
Effective tax rate	**24%**		**26%**	

VI. Notes to the Financial Statements as at 31th December 2019

For 2019, the Company and its subsidiaries are under the audit of the Certified Public Accountants, according to the provisions of article 65A of L. 4174/2013. This audit is on-going and the relative report of tax compliance is expected to be issued after the publication of the financial statements for the year ended in 31st December 2019. The result of the audit is not expected to significantly affect the financial statements.

The unaudited years of the Company are presented in note 26.

The movement in deferred tax assets and liabilities can be presented as follows:

€	Net balance at 1 January 2018	Recognised in profit or loss	Recognised in OCI	Change in tax rate recognised in profit or loss	Net Balance at 31 December 2018	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	**(5.627.916)**	(98.635)	-	705.495	**(5.021.056)**		(5.021.056)
Right of use asset					**-**		
Derivatives	**107.517**	-	(176.297)	-	**(68.781)**	-	(68.781)
Inventories	-	-	-	-	**-**	-	-
Employee benefits	**319.075**	27.438	(12.213)	(46.110)	**288.190**	288.190	-
Provision/ accruals	**86.008**	19.607	-	(12.437)	**93.178**	93.178	-
Deferred income	-	50.384	-	(1.737)	**48.647**	48.647	-
Other items	**64.308**	(32.431)	-	(1.696)	**30.180**	30.180	-
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)**

VI. Notes to the Financial Statements as at 31th December 2019

€	Net balance at 1 January 2018	Recognised in profit or loss	Recognised in OCI	Change in tax rate recognised in profit or loss	Net Balance at 31 December 2018	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(5.021.056)	276.251	-	281.841	**(4.462.963)**	-	(4.462.963)
Right of use asset	-	49.464	-	-	**49.464**	49.464	-
Derivatives	-	-	-	-	**-**	-	-
Inventories	(68.781)	-	99.898	-	**31.117**	31.117	-
Employee benefits	-	84.403	-	-	**84.403**	84.403	-
Provision/ accruals	288.190	42.507	71.711	(21.772)	**380.635**	380.635	-
Deferred income	93.178	(9.282)	-	(15.244)	**68.652**	68.652	-
Other items	48.647	(41.697)	-	(6.950)	**-**	-	-
Property, plant and equipment	30.180	(22.282)	-	5.672	**13.570**	13.570	-
Tax assets/liabilities (-) before set-off	**(4.629.641)**	**379.363**	**171.609**	**243.548**	**(3.835.121)**	**627.842**	**(4.462.963)**
Set-off tax	-	-	-	-	-	(627.842)	627.842
Net tax assets/liabilities (-)	**-**	**-**	**-**	**-**	**(3.835.121)**	**(0)**	**(3.835.121)**

VI. Notes to the Financial Statements as at 31th December 2019

The movement of deferred tax in Other comprehensive Income was as follows:

€	2019			2018		
Amounts recognized in the OCI	**Before Tax**	**Tax (expense) / Benefit**	**Net of Tax**	**Before Tax**	**Tax (expense)**	**Net of Tax**
Remeasurements of defined benefit liability	(256.111)	71.711	**(184.400)**	42.115	(12.213)	**29.902**
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	(129.656)	31.117	**(98.538)**	293.732	(82.726)	**211.006**
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	(245.645)	68.781	**(176.865)**	322.661	(93.572)	**229.089**
Total	**(631.412)**	**171.609**	**(459.803)**	**658.508**	**(188.511)**	**469.997**

VI. Notes to the Financial Statements as at 31th December 2019

14. Inventories

The value of inventories for years 2019 and 2018 is presented below:

	2019	2018
	€	€
Merchandise	17.177	15.693
Finished goods	12.167.347	13.137.140
Semi-finished goods	3.382.222	3.415.678
By-products & scrap	1.054.479	1.141.710
Work in progress	6.571.953	7.564.166
Raw and auxiliary materials	25.996.240	33.843.179
Consumables	317.170	353.035
Packaging materials	4.400.134	4.083.650
Spare parts	**53.906.721**	**63.554.250**

Inventories are recognized in the net realizable value which reflects the estimated value of sale less expenses for sale.

For 2019, the Company recognized an impairment loss of 351.679 euros. The Company did not recognized a similar loss in 2018.

The cost of inventories that was recognized as an expense of Costs of Sales amounts at €178.810.185 (31.12.2018: €187.792.695).

15. Trade and other receivables

The value of trade and other receivables for 2019 and 2018 is presented in the table below:

Κυκλοφορούν Ενεργητικό	**Σημ.**	**2019**	**2018**
		€	€
Trade receivables (excluding investment property clients)		21.947.036	27.540.755
Less: Impairment losses		(254.501)	(293.178)
Receivables from related entities	27	5.206.599	8.163.190
Trade receivables from contracts with customers		**26.899.135**	**35.410.768**
Cheques and notes receivables & Cheques overdue		1.099.382	1.093.009
Receivables from related entities		1.151.666	1.877.952
Tax assets		82.790	3.965.178
Other debtors		627.449	1.160.276
Total		**29.860.422**	**43.507.182**
Non-current assets			
Non-current receivables		35.839	26.113
Total		**35.839**	**26.113**
Total receivables		**29.896.261**	**43.533.295**

VI. Notes to the Financial Statements as at 31th December 2019

16. Derivatives

The following table presents the rights and obligations of the Company due to the use of derivatives:

Total Derivatives in Statement of Financial Position	**2019**	**2018**
	€	€
Current assets		
Forward foreign exchange contracts	443	255.905
Total	**443**	**255.905**
Non-current liabilities		
Forward foreign exchange contracts	690	-
Total	**690**	**-**
Current liabilities		
Forward foreign exchange contracts	129.408	10.260
Total	**129.408**	**10.260**

The results from the cleared derivatives transactions due to financial risk management and foreign currency exchange are included in the Cost of Sales.

17. Cash and cash equivalents

The following table presents the amount of cash and cash equivalents at the end of the year for 2019 and 2018:

	2019	**2018**
	€	€
Cash in hand and Cash in bank	2.005	2.783
Short-term bank deposits	3.607.390	3.219.752
Total	**3.609.394**	**3.222.535**

Bank deposits are set at variable interest rates according to the applicable rates of interbank market.

In Note 24 that is referred to currency risk of the Company, an analysis of cash per foreign currency is presented.

VI. Notes to the Financial Statements as at 31th December 2019

18. Share capital and reserves

(a) Share capital and premium

The Company's share capital amounts at 49.878.443 € (2018: 49.878.443) divided into 12.756.635 common shares with a nominal value of 3,91 € per share.

(b) Reserves

The following table presents the Company's reserves for 2019 and 2018:

	2019	2018
	€	€
Statutory Reserves	710.000	260.000
Hedging reserves	(98.538)	176.865
Special Reserves	8.937.510	8.055.160
Tax exempt reserves	6.903.295	6.903.295
Total	**16.452.267**	**15.395.320**

(b1) Statutory Reserve

Under Greek trade law, companies must transfer at least 5% of their annual net profits to a statutory reserve until that reserve is equal to 1/3 of the paid-up share capital. Distribution of Statutory Reserve is prohibited. No statutory reserve will be set aside during this year due to losses.

According to the decisions of the General Assembly, the Company recognized a statutory reserve of 450 k. euros (2018:190 k. euros).

(b2) Untaxed and special reserves

Untaxed and special reserves concern non-distributed profits that are exempt from taxation pursuant to special provisions of incentive laws (under the condition that companies have sufficient profits to form these reserves). Reserves from income exempt from taxation and reserves taxed pursuant to special laws concern income from interest for which a tax has been withheld at the source. In addition to any prepaid taxes, these reserves are subject to taxation in case they are distributed. No deferred taxes have been accounted for as regards the above untaxed reserves in case they are distributed.

In 2019,after the related decision of the General Assembly, the Company decided to present an amount of 882.350 euros in the figure of special taxed reserve with a reclassification from retained earnings.

(b3) Fair value reserves

This reserve is accounted after the positive effect of the revaluation of Land, buildings and machinery to fair value. This reserve cannot be distributed to shareholders until it is moved to results carried forward account through depreciation or after the recognition of profit through the sale of an asset.

VI. Notes to the Financial Statements as at 31th December 2019

19. Loans and lease Liabilities

The following table presents an analysis for the Company's loans at the end of the current and the previous year:

	2019	2018
	€	€
Non-current		
Lease liabilities (ex. operating leases)	9.583.546	-
Secured bond issues	-	4.045.400
Unsecured bond issues	6.447.850	956.500
Total	**16.031.396**	**5.001.900**
Current		
Unsecured bank loans	3.717.679	7.300.688
Current portion of secured bond issues	4.047.198	4.045.427
Current portion of unsecured bond issues	2.411.694	382.000
Lease liabilities (ex. operating leases)	568.787	-
Loans from related parties	**10.745.358**	**11.728.114**
Total	**26.776.755**	**16.730.014**

The maturity dates for the Company's loan are presented below:

	2018
	€
Between 1 and 2 years	4.809.400
Between 2 and 5 years	192.500
Over 5 years	-
Total	**5.001.900**

	2019
	€
Between 1 and 2 years	2.932.386
Between 2 and 5 years	5.576.758
Over 5 years	7.522.253
Total	**16.031.397**

The fair value of the Company's loans does not differ significantly from their current value.

VI. Notes to the Financial Statements as at 31th December 2019

The average interest rates at the end of the current and previous year are presented below:

	2019	2018
Bond Issues	3,60%	4,14%
Bank Loans	3,95%	4,58%

There was no event within the year that would have resulted in the Company's lending terms being violated.

20. Liabilities for employee retirement benefits

The Company has fulfilled its obligations for pension plans set out by law. According to the Greek labor law, employees are entitled to compensation in case of dismissal or retirement, the amount of which varies depending on salary, years of service and the manner of termination (dismissal or retirement).Employees who resign are not entitled to compensation. The compensation payable in case of retirement equals 40 % of the compensation which would be payable in case of unjustified dismissal. The Group believes this is a defined benefit and it charges the accrued benefits in each period with a corresponding increase in the pension liability. Any payments made to retirees each year are charged against this liability. The displayed personal benefit obligation of the Company and the Group as at 31 December 2019 and 2018 is as follows:

	Note	2019	2018
		€	€
Net defined benefit liability	23	2.062.574	1.629.352
Liability for social security contributions		664.781	643.136
Total employee benefit liabilities		**2.727.355**	**2.272.489**

VI. Notes to the Financial Statements as at 31th December 2019

The movement employee's retirement benefits provisions for current and past financial years is presented in the following table:

	2019	2018
	€	€
Balance at 1st January	**1.629.352**	**1.576.853**
Amounts recognized in profit or loss		
Current service cost	85.198	82.308
Past service credit	67.773	-
Settlement/curtailment/termination loss	1.939	14.860
Interest cost/income (-)	26.083	23.526
Total P&L Charge	**180.992**	**120.694**
Amounts recognized in OCI		
Remeasurement loss/gain (-):		
-Actuarial loss/gain (-) arising from:		
Demographic assumptions	(35.259)	-
Financial assumptions	179.674	(42.115)
Experience adjustments	111.696	-
-Return on plan assets excl. interest income		
Total amount recognized in OCI	**256.111**	**(42.115)**
Other		
Benefits paid	(3.882)	(26.080)
	(3.882)	**(26.080)**
Balance at 31st December	**2.062.574**	**1.629.352**

The main actuarial assumptions that were used for accounting purposes are presented below:

	2019	2018
Discount rate	0,77%	1,61%
Price Inflation	1,30%	1,50%
Rate of compensation increase	1,55%	1,75%

The above actuarial assumption influence the amount of the employee's retirement benefits obligation. Therefore, the following table presents the expected change if there was a change of the above factors 50 p.p.:

Impact on	2019		2018	
€	**Increase**	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5% movement)	-7,07%	7,85%	-7,30%	8,11%
Discount rate (0.5% movement)	7,50%	-6,84%	7,81%	-7,11%
0.0% withdrawal rate	2,81%		0,77%	

VI. Notes to the Financial Statements as at 31th December 2019

The expected maturity of the liabilities is presented in the table below:

€	*2019*	*2018*
Less than 1 year	33.923	18.556
Between 1 and 2 years	4.039	11.095
Between 2 and 5 years	292.443	213.759
Over 5 years	1.988.960	1.867.847
Total	**2.319.365**	**2.111.258**

The average expiry time for the defined benefits plan is presented in the table below:

€	2019	2018
Weighted-average duration of the defined benefit obligation (in years)	14,81	15,39

The compensation that was paid to employees who left the company in 2019 amounts at 3.882 euros (2018: 26.080 euros)

21. Government grants

The following table presents the residual amount of government grants as at the end of the current and previous year:

	2019	2018
	€	€
Opening balance	**4.922.932**	**5.300.933**
Grants amortization	(372.309)	(378.001)
Closing balance	**4.550.623**	**4.922.932**

Depreciation of grants corresponding to fixed assets depreciation is posted in the account "Other income" of the income statement.

Grants have been provided for the purchase of tangible assets.

22. Provisions

The movement of provisions is as follows:

€	Other provisions	Total
Balance as at 1 January 2018	**150.000**	150.000
Additional provisions of the fiscal year	-	-
Provisions used during the fiscal year	-	-
Balance as at 31 December 2018	**150.000**	**150.000**

€	Other provisions	Total
Balance as at 1 January 2019	150.000	150.000
Additional provisions of the fiscal year	-	-
Provisions used during the fiscal year	-	-
Balance as at 31 December 2019	**150.000**	**150.000**

23. Trade payables and other liabilities

Trade payables and other liabilities balance according to their current or non-current classification is as follows:

	Note	2019	2018
		€	€
Suppliers		7.586.803	10.622.154
Social Security funds	20	664.781	643.136
Amounts due to related parties	27	4.770.051	23.133.732
Sundry creditors		879.414	1.079.821
Accrued expenses		394.006	932.011
Other Taxes		342.350	314.273
Total		**14.637.405**	**36.725.128**

24. Financial Assets

The Board of Directors of the Company in conjunction has set rules and procedures for measuring the following risks:

- Credit risk
- Liquidity risk
- Exchange risk
- Interest rate risk

Below there were presented analytically the evidence of the size of each risk.

Credit risk

Company's exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterizing the specific market and the country in which customers are active, affect less the credit risk since no geographical concentration of credit risk is noticed. No client exceeds 10% of sales and, consequently, commercial risk is spread over a large number of clients.

Based on the credit policy adopted by the Board of Directors, each new customer is tested separately for creditworthiness before normal payment terms are proposed. The creditworthiness test made by the Group includes the examination of bank sources.

VI. Notes to the Financial Statements as at 31th December 2019

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.

When 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 shown. Trade and other receivables include mainly wholesale customers of the Company. Any customers characterized as being of "high risk" are included in a special list of customers and future sales must receive 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 makes impairment provisions which reflect its assessment of losses from customers, other receivables and investments in securities. This provision mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialized though they have not been finalized yet.

Liquidity risk

Liquidity risk is the inability of the Company to discharge its financial obligations when they mature. The approach adopted by the Company to manage liquidity is to ensure, by holding necessary cash and adequate credit limits from cooperating banks, that it will always have adequate liquidity to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardized.. For serving the investments the Company makes sure for the securing the necessary funding when needed. Moreover, the Company is in talks with the banks for the on time refinancing of the maturing loans.

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

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 Group companies, 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 hedges 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. The Company enters mainly into currency forward contracts with external counterparties so as to deal with the risk of the exchange rates varying, which mainly expire within less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. As the case may be, the foreign exchange risk may be hedged by taking out loans in the respective currencies.

VI. Notes to the Financial Statements as at 31th December 2019

Loan interest is denominated in the same currency with that of cash flows, which arises from the Company's operating activities and is mostly Euro.

The investments of the Company in other subsidiaries are not hedged because these exchange positions are considered to be long-term.

Capital management

The Company's policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Company and to allow Company's activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity save non-convertible preferential shares and minority interests. The Board of Directors also monitors the level of dividends distributed to holders of common shares. According to its policy the Company distributes dividend according to legislation in force and under the provision that it is capable to do so in relation to its cash and financial conditions. No dividend distribution is allowed from limited liability companies according t o L. 4548/2018.

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

The Company does not have a specific plan for own shares purchase.

There were no changes in the approach adopted by the Company in how capital was managed during the financial year.

(a) Credit risk

The Financial assets subject to credit risk are as follows:

€	Note	31/12/2019	31/12/2018
Trade & Other receivables	15	29.896.261	43.533.295
Total		**29.896.261**	**43.533.295**
Minus:			
Downpayments		-	-
Tax assets	15	(1.151.666)	(1.877.952)
Other receivables	15	(627.449)	(1.160.276)
Total		**(1.779.114)**	**(3.038.228)**
Financial assets with financial risk		**28.117.146**	**40.495.067**

The balances included in Receivables according to maturity can be classified as follows:

VI. Notes to the Financial Statements as at 31th December 2019

Ageing of receivables and contract assets not impaired	**2019** €	**2018** €
Neither past due nor impaired	22.924.826	32.857.069
Overdue		
- Up to 6 months	5.153.863	7.100.636
- Over 6 months	38.457	537.362
Total	**28.117.146**	**40.495.067**

The movement in the account of provision for impairment was as follows:

	2019 €	**2018** €
Balance as at 1 January	**293.178**	**296.579**
Impairment loss recognized	-	-
Amounts written off	(38.677)	(3.402)
Impairment loss reversed	-	-
Balance as at 31 December	**254.501**	**293.178**

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

	2019 €	**2018** €
Greece	1.840.840	5.769.858
Other EU Member States	14.543.484	19.168.167
Other European countries	5.209.701	5.385.561
Asia	3.458.811	4.498.693
America (North & South)	2.299.771	5.251.327
Africa	764.538	421.462
Oceania	-	-
Total	**28.117.146**	**40.495.067**

The Company insures the greater part of its receivables in order to be secured in case of failure to collect.

VI. Notes to the Financial Statements as at 31th December 2019

(b) Liquidity risk

			2018			
	Carrying Amount	**Up to 1 yr**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Liabilities						
€						
Bank loans	7.300.688	7.635.442	-	-	-	7.635.442
Lease liabilities	-	-	-	-	-	-
Bond issues	9.429.327	4.608.344	5.009.416	202.125		9.819.885
Derivatives	10.260	10.260	-	-	-	10.260
Contract Iiabilities	521.711	521.711	-	-	-	521.711
Trade and other payables	36.725.128	36.725.128	-	-	-	36.725.128
Total	**53.987.113**	**49.500.885**	**5.009.416**	202.125	-	**54.712.426**

			2019			
	Carrying Amount	**Up to 1 yr**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Liabilities						
€						
Bank loans	3.717.679	3.850.130	-	-	-	3.850.130
Lease liabilities	10.152.334	1.038.297	990.293	2.700.272	9.747.500	14.476.363
Bond issues	12.906.742	7.376.498	2.176.068	4.043.065	-	13.595.631
Derivatives	130.098	129.408	690	-	-	130.098
Contract Iiabilities	584.792	584.792	-	-	-	584.792
Trade and other payables	14.637.405	14.637.405	-	-	-	14.637.405
Total	**42.129.050**	**27.616.530**	**3.167.051**	**6.743.337**	**9.747.500**	**47.274.419**

VI. Notes to the Financial Statements as at 31th December 2019

(c) Exchange rate risk

€	*2018* EURO	USD	GBP	Σύνολο
Trade and other receivables	27.978.044	11.014.274	4.540.976	43.533.295
Contract assets	-	-	-	-
Cash & cash equivalents	1.115.896	2.029.339	77.300	3.222.535
Total current assets	**29.093.940**	**13.043.614**	**4.618.276**	**46.755.829**
Loans and Borrowings	16.730.014	-	-	16.730.014
Supplier and contractual obligation	31.026.667	5.696.084	2.377	36.725.128
Contract Iiabilities	521.711	-	-	521.711
Total liabilities	**48.278.392**	**5.696.084**	**2.377**	**53.976.853**
Net (Assets-Liabilities)	**(19.184.452)**	**7.347.530**	**4.615.899**	**(7.221.023)**
Derivatives for risk hedging	-	5.045.462	(3.679.442)	1.366.020
Total risk	**(19.184.452)**	**12.392.992**	**936.456**	**(5.855.003)**

€	*2019* EURO	USD	GBP	Σύνολο
Trade and other receivables	22.008.821	5.537.422	2.350.018	29.896.261
Contract assets	-	-	-	-
Cash & cash equivalents	939.225	2.603.657	66.513	3.609.394
Total current assets	**22.948.046**	**8.141.079**	**2.416.530**	**33.505.655**
Loans and Borrowings	26.776.755	-	-	26.776.755
Supplier and contractual obligation	11.981.735	2.651.067	4.604	14.637.405
Contract Iiabilities	584.792	-	-	584.792
Total liabilities	**39.343.281**	**2.651.067**	**4.604**	**41.998.952**
Net (Assets-Liabilities)	**(16.395.235)**	**5.490.012**	**2.411.927**	**(8.493.297)**
Derivatives for risk hedging	-	1.864.665	(3.388.232)	(1.523.568)
Total risk	**(16.395.235)**	**7.354.676**	**(976.306)**	**(10.016.865)**

The rates that were applied for the foreign exchange translation were:

	Average		At year end	
	2019	**2018**	**2019**	**2018**
USD	1,1195	1,1810	1,1234	1,1450
GBP	0,8778	0,8847	0,8508	0,8945

VI. Notes to the Financial Statements as at 31th December 2019

Sensitivity analysis

A change in the price of Euro against other currencies that the Company trades would have corresponding impact on the income statement and in equity as follows:

	2018			
	Profit or loss		Profit or loss	
	EUR Strengthening	EUR Strengthening	EUR Strengthening	EUR Strengthening
USD (10% movement)	(667.957)	816.392		
GBP (10% movement)	(419.627)	512.878		

	2019			
	Profit or loss		Profit or loss	
	EUR Strengthening	EUR Strengthening	EUR Strengthening	Αποδυνάμωση EUR
USD (10% movement)	(457.345)	558.978		
GBP (10% movement)	(257.718)	314.988		

(d) Interest rate risk

€	*2019*	*2018*
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	**26.776.755**	**16.730.014**
Interest rate swap		
Net exposure to variable-rate instruments	**26.776.755**	**16.730.014**

Sensitivity analysis

The effects of an increase in the interest rates of 25 basis points in the Income statement and the Equity can be depicted as follows:

	2019	*2018*
0,25% increase	**(66.492)**	**(41.825)**
0,25% decrease	66.492	41.825

25. Fair value of financial assets

The different levels have been defined as follows:

VI. Notes to the Financial Statements as at 31th December 2019

- Level 1: consists of exchange traded derivatives and shares which are based on market prices
- Level 2: consists of OTC derivatives that are based on prices from brokers.
- Level 3: Includes unlisted shares. They come from estimates of the Company as there are no observable market data.

The financial information concerning Level 3 refers to holdings in domestic and foreign companies with a stake of less than 20%. These holdings which are not quoted and the fair value cannot be reliably measured, they are valued at cost and are subject to impairment testing. The Company has no such investments.

2018

€	Level 1	Level 2	Level 3	Total
Other Investments (level 1)				
Derivative financial assets (level 2)	-	255.905	-	255.905
Derivative financial liabilities (level 2)	-	(10.260)	-	(10.260)
	-	**245.645**	**-**	**245.645**

2019

€	Level 1	Level 2	Level 3	Total
Other Investments (level 1)	-	-	8.141	8.141
Derivative financial assets (level 2)	-	443	-	443
Derivative financial liabilities (level 2)	-	(130.098)	-	(130.098)
	-	**(129.656)**	**8.141**	**(121.515)**

The derivatives of level2 comprise of forward FX contracts. The valuation stems from the counterparty banks based on a valuation model.

During the fiscal year, there were no reclassifications of financial assets between levels.

26. Contingencies

The tax liabilities of the Company for certain financial years have not been audited by taxation authorities and thus are not finalized yet for such years. The company is unaudited for the fiscal year between 2014 - 2019.

The following table presents the Company's contingencies for 2019 and 2018:

	2019	2018
	€	€
Guarantees to secure liabilities to suppliers	781.928	107.065
Mortgages and statutory notices of mortgage issued against lots & buildings	13.472.400	13.472.400
Mortgages and statutory notices of mortgage issued against lots & buildings	1.480.100	44.708.200
	15.734.428	58.287.665

VI. Notes to the Financial Statements as at 31th December 2019

27. Related parties

Affiliated parties shall mean all companies and natural persons with whom direct (subsidiaries, associated companies, joint ventures, collaborating companies, shareholders or management with executive tasks) or indirect relation (entities controlled by shareholders, employees performing administrative tasks or close relatives of the latter) is established.

The parent company of SYMETAL S.A. is ELVALHALCOR S.A. The Financial Statements of the Company are included in the Financial Statements of ELVALHALCOR S.A. Similarly to ELVALHALCOR S.A., the Company is owned by VIOHALCO S.A.

€	2019	2018
Sale of goods		
Parent company	14.682.173	16.825.088
Associated companies	46.611.280	51.142.054
	61.293.453	**67.967.142**

€	2019	2018
Sale of services		
Parent company	85.118	87.609
Associated companies	49.041	985
	134.160	**88.593**

€	2019	2018
Sale of fixed assets		
Parent company	-	1.115
Associated companies	-	-
	-	**1.115**

€	2019	2018
Purchase of goods		
Parent company	94.930.213	120.029.107
Associated companies	56.579	181.784.
	94.986.793	**120.210.891**

€	2019	2018
Purchase of fixed assets		
Parent company	95.278	25.467
Associated companies	366.109	180.036
	461.387	**205.502**

€	2019	2018
Purchase of services		
Parent company	1.469.705	1.379.569
Associated companies	4.668.684	3.607.001
	6.138.389	**4.986.570**

End-of-year balances from sale / purchase of goods, services, fixed assets were formed as follows:

VI. Notes to the Financial Statements as at 31th December 2019

€	2019	2018
Receivables from related parties (Note 15):		
Parent company	0	12.725
Associated companies	5.206.599	8.150.465
	5.206.599	**8.163.190**

€	2019	2018
Liabilities to related parties (Note 23):		
Parent company	3.915.790	22.223.991
Associated companies	854.260	909.742
	4.770.051	**23.133.732**

Services towards and from affiliated parties, as well as sales and purchases of goods, are realized in accordance with the fee schedules, which apply for non-affiliates.

The following table present the transactions of the Company with other related parties according to the requirements of IAS 24.

€	2019	2018
Fees - benefits to executives	1.264.818	1.045.565
Fees - benefits to the members of the BoD	704.164	699.386
	1.968.982	**1.744.951**

28. Right of use assets

The adoption of IFRS16 from the 1st January 2019 resulted in the recognition of right of use assets and lease liabilities for the contracts that the Company is a lessee. After the implementation of IFRS16, the Company adopted the modified retrospective approach for all the leases that had been classified as operating ones based on the criteria of IAS 17.

Lease liabilities were measured at the present value of residual lease payments, discounted with the incremental borrowing rate of the lessee, which is approximately 4%, on the 1st January 2019. Rights of use assets were evaluated at an equal amount to lease liabilities. Related leases mainly include leases for buildings and transportation equipment.

The Company made use of the following assumptions which are suggested by IFRS16 and are associated with lease contracts which had formerly been classified as operating leases according to IAS 17.

- Use of a uniform discount interest rate for a portfolio of leases with homogeneous characteristics
- Classification of leases which expired within 12 months for the 1st January 2019 as short-term leases
- Exclusion of initial direct costs from the measurements of right of use assets at the date of the initial application
- Use of subsequent knowledge for the determination of the contract length for leases that include a term for extension of termination.

VI. Notes to the Financial Statements as at 31th December 2019

The following table presents the movement of the right of use assets after the first adoption of IFRS 16 on 1/1/2019:

€	Land	Buildings / Warehouses	Transportation equipment	Total
Cost				
Balance as at 1 January 2019	-	-	-	-
Additions	274.174	54.374	68.093	**396.640**
Terminations	-	-	(13.022)	**(13.022)**
Change in accounting policy	-	9.844.584	456.916	**10.301.500**
Balance as at 31 December 2019	**274.174**	**9.898.958**	**511.986**	**10.685.118**
Accumulated depreciation				
Balance as at 1 January 2019	-	-	-	-
Depreciation of the period	(5.712)	(573.120)	(163.389)	**(742.221)**
Terminations			3.335	**3.335**
Balance as at 31 December 2019	**(5.712)**	**(573.120)**	**(160.053)**	**(738.886)**
Balance as at 31 December 2019	**268.462**	**9.325.838**	**351.933**	**9.946.232**

The total financial cost which is related with lease contracts amounts at 483.299 euros.

The Company presents the total amount of right of use assets in the balance sheet figure "Right of use assets". The total value derives from changes of accounting policy and consequently is not comparable with the previous period.

If the Company had applied IFRS16 for the previous year, both EBITDA and a-EBITDA would be increased by 0,994 Euros.

The following table presents lease cost that was recognized as an expense in the Profit and Loss Statements for 2019:

€	2019
Variable lease fees	9.225
Low value lease fees	5.763
Shor term lease fees	406.254
Other expenses related to leasing contracts	6.183
Total	**427.425**

29. Subsequent events

As the COVID-19 pandemic continues to evolve rapidly and its duration is uncertain, predicting the full extent of its business and economic implications remains difficult. Symetal has already activated all the necessary protection and safety mechanisms for its personnel, always according to the instructions of the health authorities, while at the same time closely monitoring the developments and evaluating any effects on its operation.

VI. Notes to the Financial Statements as at 31th December 2019

However, given the nature of the operations carried out by the Company and the strong unexecuted balance of its orders, the effects of the spread of COVID-19, both in business plan and financial results of 2020, are estimated, according to current data, that will be limited. The most important factors that will determine the duration and magnitude of any effects are (a) related to the restrictions imposed by the authorities and exceed business decisions and actions, and (b) any problems may arise in the supply chain.

The Company, in order to shield itself from the emerging operational issues that may arise, has ensured the adequacy of raw materials for its smooth operation within the next few months. In addition, its cash flows, operating flows and available credit lines, ensure the necessary liquidity for the next period.

To date, the COVID-19 pandemic has not significantly affected the Company's financial figures.

Finally, the differentiated business model and the stable organizational structure of the Company continue to provide resilience to this demanding and uncertain environment, providing confidence for the long-term sustainable development of the Company.

There are no other significant events within 2020 that affect the Company's financial position.

SYMETAL
ALUMINIUM FOIL INDUSTRY S.A.

Athens 24/04/2020

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** **Accounting License No 27139 A' Class**