



**ROYAL SUGAR S.A.**

Company's number in the Commercial Register 126019904000

Headquarters: 9th km Thessaloniki-Katerini highway

**FINANCIAL STATEMENTS INFORMATION 6th PERIOD (January 1st - December 31st 2019)**

**(Published according to Law 4548/2018, article 149, concerning companies that issue annual Financial Statements under International Financial Reporting Standards )**

The figures presented below provide information about the financial position of ROYAL SUGAR S.A. The reader who seeks to draft a complete figure of the company's financial statements and financial results, should get access to the website [www.businessportal.gr](http://www.businessportal.gr), where the annual financial statements according to the International Accounting Standards and Certified Accountants Audit Report are posted.

Supervising Perfecture: Central Macedonia  
 Company's website: [www.royalsugar.gr](http://www.royalsugar.gr)  
 Approval Date from the B.o.D. of the Statement of Financial Position: July 30th, 2020  
 Board of Directors: **Chairman & CEO: Karathanasis Christos**  
 Members: Tagaras Vasileios, Karathanasis Dimitrios  
 Independent Certified Public Accountnant: Dimitrios Plastaras (Reg.Number 27771)  
 Auditing Company: METRON AUDITING A.E.  
 Independent Auditor's Report Basis: Qualified Opinion

BALANCE SHEET (amounts in Euro)			STATEMENT OF CHANGES IN EQUITY (amounts in Euro)		
	31/12/19	31/12/18		1/1-31/12/19	1/1-31/12/18
<b>ASSETS</b>					
Tangible Assets	2.483.205,42	1.610.498,33	Balances as of January 1 (1/1/19 - 1/1/18)	45.739,93	(153.355,70)
Intangible Assets	3.994,81	4.571,48	Net income statement for the period	1.102.513,30	217.526,87
Other non current assets	1.031.236,25	368.208,91	Payment of Share Capital	7.540.000,00	0,00
Inventories	2.609.918,79	1.958.160,53	Dividends paid	0,00	0,00
Trade receivables	3.425.822,11	1.932.898,82	Other changes	107.174,58	(18.431,24)
Other current assets	5.316.977,25	847.258,48	Balance of Equity as of December 31 (31/12/19 - 31/12/18)	8.795.427,81	45.739,93
<b>TOTAL ASSETS</b>	<b>14.871.154,63</b>	<b>6.721.596,55</b>			
<b>LIABILITIES AND EQUITY</b>					
Paid up share capital	1.910.000,00	1.650.000,00			
Other shareholders' equity	6.885.427,81	-1.604.260,07			
Total shareholders' equity (a)	8.795.427,81	45.739,93			
Minority Rights (b)	0,00	0,00			
Total Equity (c)=(a)+(b)	8.795.427,81	45.739,93			
Long term liabilities from Bank loans	0,00	0,00			
Deferred long term tax liabilities	0,00	0,00			
Provision / Other Long Term Liabilities	13.731,42	9.923,37			
Short-term debt obligations	598.709,08	241.779,84			
Trade liabilities	3.022.156,32	3.413.119,95			
Other short-term liabilities	2.441.130,00	3.011.033,46			
Total Liabilities (d)	6.075.726,82	6.675.856,62			
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>14.871.154,63</b>	<b>6.721.596,55</b>			
INCOME STATEMENT (amounts in Euro)			CASH FLOWS STATEMENT (amounts in Euro)		
	1/1-31/12/19	1/1-31/12/18		1/1-31/12/19	1/1-31/12/18
Sales Turnover	26.752.198,82	21.064.694,30	<b>Cash Flows from Operating Activities</b>		
Gross Profit	2.632.925,29	1.776.414,84	Profit / (Loss) before tax (continuing activities)	1.103.425,35	325.942,18
Profit / (Loss) before interest and taxes	1.182.118,54	439.298,24	<i>Plus/Minus adjustments for:</i>		
Profit / (Loss) before taxes	1.103.425,35	325.942,18	Depreciations	306.900,14	231.458,59
Profit / (Loss) after taxes (A)	1.102.513,30	217.526,87	Provisions	3.808,05	1.876,29
<b>Distribution:</b> To company's shareholders	1.102.513,30	217.526,87	Unrealized foreign exchange losses/ (gains)	0,00	0,00
Other comprehensive income after taxes (B)	0,00	0,00	Debt interests and similar expenses	104.250,57	114.183,84
Total comprehensive income for the year (A) + (B)	1.102.513,30	217.526,87	Results (income, expenses, profits and damages) of investment activity	0,00	5.704,46
<b>Distribution:</b> To company's shareholders	1.102.513,30	217.526,87	<i>Plus/Minus adjustments for changes in fluid capital accounts or related to operational activities:</i>		
Earning per share - basic (in €)	0,1008	0,5772	Decrease/ (Increase) of inventory	(651.758,26)	1.186.754,43
Profit / (Loss) before interest, taxes, depreciation, and amortization	1.489.018,68	670.756,83	Decrease/ (Increase) of debts	(1.681.137,02)	132.140,05
			(Decrease) / Increase in trade and other liabilities (except banks)	(960.867,09)	(1.084.935,27)
			<i>Minus:</i>		
			Debit interests and similar expenses paid	(104.250,57)	(114.183,84)
			Income Taxes paid	(5.217,68)	0,00
			<b>Net cash from operating activities (a)</b>	<b>(1.884.846,51)</b>	<b>798.940,73</b>
			<b>Cash Flows from Investing Activities</b>		
			Acquisition of subsidiaries, associates, joint ventures and other investments	0,00	0,00
			Purchase of intangible and tangible property assets	(1.092.498,68)	(413.829,20)
			Proceeds from sales of intangible and tangible assets	0,00	32.267,31
			Proceeds from interests	25.557,38	827,78
			Proceeds from dividends	0,00	0,00
			Decrease/(increase) of other long-term receivables	0,00	0,00
			<b>Net cash used in Investing Activities (b)</b>	<b>(1.066.941,3)</b>	<b>(380.734,11)</b>
			<b>Cash Flows from Financing Activities</b>		
			Proceeds from capital share increase	2.915.663,00	0,00
			Proceeds / payments of loans	7.145.055,31	7.668.984,44
			Payment of financial lease liabilities	(6.788.126,07)	(8.096.001,33)
			Dividends paid	0,00	0,00
			<b>Net cash used in Financing Activities (c)</b>	<b>3.272.592,24</b>	<b>(427.016,89)</b>
			<b>Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>320.804,43</b>	<b>-8.810,27</b>
			<b>Cash and cash equivalents at the beginning of the year</b>	<b>100.609,84</b>	<b>109.420,11</b>
			<b>Cash and cash equivalents at the end of the year</b>	<b>421.414,27</b>	<b>100.609,84</b>

**Notes:**

- All standard accounting principles have remained in force as in the 31/12/2018 Financial Statements.
- The number of staff employed by the company as at 31/12/2019 and 31/12/2018 was:
 

	31/12/2019	31/12/2018
Employees (as of the year end given)	17	17
Day Labourers (as of the year end given)	24	15
Total	41	32
- Information about mortgaging on the company's fixed assets is set out in the annual financial report.
- There are not any types of arbitration or pending litigation issues that could have a material adverse effect on ROYAL SUGAR S.A. financial position.
- The volumes of sales and purchases and the balances of accounts receivables and liabilities recorded cumulatively from the beginning till the end of the fiscal year, as a result of related party transactions, as defined in IAS 24, are presented in detail in the annual financial report

- The profit/loss per share was based on the number of shares outstanding at the end of the reporting period.
- The Financial Statements of ROYAL SUGAR S.A. are not included in any Consolidated Financial Statements
- At the end of the reporting period the company has no shares on its own.
- There have been no material subsequent events after the 31/12/2019 that need to be disclosed or could require adjustments to any of the published Financial Statements items.
- There have been no discontinued operations of any business of the company.

CHAIRMAN & CEO	THE MEMBER	CHIEF FINANCIAL OFFICER
CHRISTOS KARATHANASIS ID Number AK 936332	DIMITRIOS KARATHANASIS ID Number AZ 679562	IOANNIS SIOPIIS A Grade Accountant - Number of Authorization 31834