



MERIT SECURITIES A.E.P.E.Y.

COMPANY REGISTRATION NO 43562/06/B/99/29

Head office : 5 Sofokleous , 105 59, Athens

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

(According to the Law 2190/1920, article 135 for Companies publishing their annual Financial Statements (consolidated or not) in accordance to the International Accounting Standards )

**Company information**

Supervising Authority: Ministry of Development  
 Website address: [www.merit.gr](http://www.merit.gr)  
 Societe Anonyme Reg.No: 43562/06/B/99/29  
 Date of approval of the Financial Statements: 28.02.2018  
 Certified Public Accountant: Michael Zacharioudakis  
 Audit Firm: ECOVIS HELLAS S.A.  
 Type of Auditor's report: Unqualified opinion

**Board of Directors**

Nikolaos Petropoulakis Chairman  
 Athanasios Vlachopoulos Vice Chairman & CEO  
 Leonidas Papakonstantinou Vice Chairman & CEO  
 Thomas Tomaras Non-executive  
 Lamprini Papakonstantinou Non-executive  
 Christos Arvanitis Non-executive  
 Ioannis Sarantitis Non-executive  
 Gerasimos Gasoukas Non-executive  
 Kyramargios Georgios Non-executive member

**1.1 STATEMENT OF FINANCIAL POSITION**  
amounts in €

	31/12/2017	31/12/2016
<b>ASSETS</b>		
Tangible assets	1.242.107	108.360
Intangible asset	10.509	10.715
Deferred tax asset	262.362	156.642
Other non-currents assets	1.179.222	989.029
Trade receivables from customers & stock exchange	3.731.066	1.958.042
Trading portfolio securities	272.374	175.999
Other receivables	767.329	356.147
Cash and cash equivalents	1.178.864	332.209
<b>Total Assets</b>	<b>8.643.833</b>	<b>4.087.143</b>
<b>Shareholders' Equity</b>		
Share capital	4.817.025	3.000.372
Reserves	466.520	203.954
Retained losses	(1.317.706)	(1.056.478)
<b>Total Shareholders' Equity (a)</b>	<b>3.965.839</b>	<b>2.147.848</b>
Provisions/other long-term liabilities	144.342	446.215
Suppliers and other short-term liabilities	4.533.652	1.493.080
<b>Total liabilities (b)</b>	<b>4.677.994</b>	<b>1.939.295</b>
<b>Total equity and liabilities (a)+(b)</b>	<b>8.643.833</b>	<b>4.087.143</b>

**1.3 STATEMENTS OF CHANGES IN EQUITY**  
amounts in €

	31.12.17	31.12.16
<b>Shareholders' Equity at the beginning of the year (01.01.2017 &amp; 01.01.2016 respectively)</b>	<b>2.147.848</b>	<b>2.687.079</b>
Absorption of companies MIDAS SECURITIES A.E.P.E.Y. & PETROPOULAKIS SECURITIES A.E.P.E.Y.	2.079.219	-
Profit/loss after tax	(261.228)	(539.231)
<b>Balance as of end of period (31.12.17 &amp; 31.12.16 respectively )</b>	<b>1.886.620</b>	<b>2.147.848</b>

**1.2 INCOME STATEMENT (01/01/2017 - 31/12/2017)**  
amounts in €

	01/01/2017-31/12/2017	01/01/2016-31/12/2016
Revenue (sales)	1.919.561	1.306.484
Gross profit	748.322	542.298
Profit/(Loss) before tax, financing and investing results	(600.383)	(518.890)
Profit/(Loss) before tax, financing and investing results and depreciation	(570.339)	(498.207)
Profit/(Loss) before tax	(366.948)	(539.231)
Profit/(Loss) after tax	(261.228)	(539.231)
Earnings/Loss (after taxes) per share in €	(0,0407)	(0,1348)

**1.4 STATEMENT OF CASH FLOWS**  
amounts in €

	01/01/2017 to 31/12/2017	01/01/2016 to 31/12/2016
<b>Cash flows from operating activities</b>		
Profit/Loss before taxes	(366.948)	(539.231)
<b>Plus/Less adjustments for:</b>		
Depreciation	30.044	20.683
Forecast	62.240	(32.715)
Bargain purchase gain	(252.007)	-
(Profit)/loss from investing activities	(24.615)	(55.669)
Interest expense and related charges	18.572	20.341
<b>Plus/Less adjustments of working capital related to operating activities:</b>		
Decrease/(increase) of Trade Receivables	(814.519)	686.783
(Decrease)/increase of payable accounts (excl. banks)	2.003.064	(195.521)
<b>Less:</b>		
Interest expense and related charges paid	(22.664)	(22.629)
<b>Net cash generated from Operating Activities (a)</b>	<b>633.167</b>	<b>(117.958)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible and intangible assets	(94.153)	(10.985)
Interest received	4.092	2.288
<b>Net cash used from investing activities (b)</b>	<b>(90.061)</b>	<b>(8.697)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of borrowings	354	4.708
<b>Net cash flows from financing activities (c)</b>	<b>354</b>	<b>4.708</b>
<b>Net increase / decrease cash and cash equivalents (a) + (b) + (c)</b>	<b>543.460</b>	<b>(121.947)</b>
Merger by absorption of companies MIDAS SECURITIES A.E.P.E.Y. & PETROPOULAKIS SECURITIES A.E.P.E.Y.	303.196	-
<b>Cash and cash equivalents at the beginning of the year</b>	<b>332.209</b>	<b>454.156</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1.178.865</b>	<b>332.209</b>

**ADDITIONAL DATA & INFORMATION**

- The years 2012 to 2016 have been audited (in accordance with tax law) by statutory auditors. Tax audit for 2017 is in progress.
- The company is not involved in any litigation or arbitration, nor are there any pending decisions from any instrument of law that may significantly affect the financial position of the company.
- Number of employees was 46 on 31.12.2017 while 32 on 31.12.2016.
- The amounts of purchases and sales from the beginning of the current fiscal year, and stocks of assets and liabilities at the end of the fiscal year resulting from operations of the company and from related parties within the meaning of IAS 24 are as follows (amounts in €):

a) Revenue from shareholders, management and board of Directors	24.522
b) Expenses to main shareholders	2.587
c) Receivables from management and board of Directors	65.887
d) Receivables from key shareholders (Loan –Receivables)	14.127
e) Liabilities to shareholders, management and board of Directors	294.435
f) Liabilities to key shareholders (Loan - Receivables)	835.251
g) Loan from a main shareholder's company	403.428
h) Management and Board of Directors remuneration	156.563

ATHENS, 28 FEBRUARY 2018

CHAIRMAN

NIKOLAOS PETROPOULAKIS

VICE CHAIRMAN & CEO

ATHANASIOS VLACHOPOULOS

CHIEF ACCOUNTING OFFICER

KONSTANTINOS MAMARELIS