### ELLINAS FINANCE PUBLIC COMPANY LIMITED

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

# For the year ended 31 December 2018

		2018	2017
	Note	€	€
Interest Income	5	539.134	631.114
		557.154	051.114
Income from fees and commissions		653.073	677.018
Expenses from fees and commissions		(201.104)	(198.007)
Net fees and commissions income	-	451.969	479.011
Other operating income	6	24.647	14.550
Net loss from investing activities	10	(187.397)	(6.930)
Total net income		828.353	1.117.745
Staff costs	8	(457.820)	(417.217)
Depreciation and amortization		(18.664)	(37.652)
Administrative and other expenses		(305.510)	(208.322)
Operating profit before impairment losses and provision for bad & doubtful debts	-	46.359	454.554
Impairment losses and provisions for bad & doubtful debts	19	393.877	14.266
Operating profit before net finance income	7	440.236	468.820
Finance income		225	535
Finance expense		(7.648)	(4.658)
Net finance income	9	(7.423)	(4.123)
Profit before taxation	_	432.813	464.697
Taxation	11	(614)	(449)
Profit for the year	_	432.199	464.248
Other comprehensive income	_	65.166	
Total comprehensive income for the year	=	497.365	464.248

The notes on pages 29 to 85 are an integral part of these financial statements.

## ELLINAS FINANCE PUBLIC COMPANY LIMITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### As at 31 December 2018

Note $\boldsymbol{\epsilon}$ $\boldsymbol{\epsilon}$ AssetsNon-current assetsProperty, plant and equipment1458.94171.493Investment properties151.121.272830.421Intangible assets166.8386.151Available-for-sale financial assets18512.082446.916Trade and other receivables192.047.1001.291.498Total non-current assets3.746.2332.646.479Current Assets193.453.9203.720.866Financial assets at fair value through profit or loss2052.74867.457Property for sale21-265.000Refundable tax2596.67596.614Cash at bank and in hand22715.6201.292.056Total current assets8.065.1968.088.472Equity380.791378.738Total equityShare capital237.200.0007.200.000Retained Earnings380.791378.738Total equityCurrent liabilitiesTrade and other payables24Total on-current liabilitiesTotal current liabilitiesTotal current liabilitiesTotal current liabilitiesTotal current liabilitiesTotal current liabilitiesTotal current li			2018	2017
Non-current assets   Property, plant and equipment 14 58.941 71.493   Investment properties 15 1.121.272 830.421   Intangible assets 16 6.838 6.151   Available-for-sale financial assets 18 512.082 446.916   Trade and other receivables 19 2.047.100 1.291.498   Total non-current assets 3.746.233 2.646.479   Current Assets 19 3.453.920 3.720.866   Financial assets at fair value through profit or loss 20 52.748 67.457   Property for sale 21 - 265.000   Refundable tax 25 96.675 96.614   Cash at bank and in hand 22 715.620 1.292.056   Total current assets 4.318.963 5.441.993   Share capital 23 7.200.000 7.200.000   Retained Earnings 380.791 37.8738 378.738   Total equity 7.578.738 14a 144.405 509.734   Liabilities - - - -   Non-current liabilities		Note	€	€
Property, plant and equipment 14 58.941 71.493   Investment properties 15 1.121.272 830.421   Intangible assets 16 6.838 6.151   Available-for-sale financial assets 18 512.082 446.916   Trade and other receivables 19 2.047.100 1.291.498   Total non-current assets 3.746.233 2.646.479   Current Assets 19 3.453.920 3.720.866   Financial assets at fair value through profit or loss 20 52.748 67.457   Property for sale 21 - 265.000   Refundable tax 25 96.675 96.614   Cash at bank and in hand 22 715.620 1.292.056   Total assets 8.065.196 8.088.472   Equity 380.791 378.738   Share capital 23 7.200.000 7.200.000   Retained Earnings 380.791 378.738 11.41.993   Liabilities - - - -   Non-current liabilities - - - -   Total	Assets			
Investment properties 15 1.121.272 830.421   Intangible assets 16 6.838 6.151   Available-for-sale financial assets 18 512.082 446.916   Trade and other receivables 19 2.047.100 1.291.498   Total non-current assets 3.746.233 2.646.479   Current Assets 19 3.453.920 3.720.866   Financial assets at fair value through profit or loss 20 52.748 67.457   Property for sale 21 - 265.000   Refundable tax 25 96.675 96.614   Cash at bank and in hand 22 715.620 1.292.056   Total assets 8.065.196 8.088.472   Equity - - 200.000   Retained Earnings 378.738 7.200.000 7.200.000   Retained Earnings 7.580.791 7.578.738 7.578.738   Liabilities - - - -   Non-current liabilities - - - -   Total non-current liabilities 24 - - -	Non-current assets			
Intanyible assets 16 6.838 6.151   Available-for-sale financial assets 18 512.082 446.916   Trade and other receivables 19 2.047.100 1.291.498   Total non-current assets 3.746.233 2.646.479   Current Assets 3.746.233 2.646.479   Current Assets 19 3.453.920 3.720.866   Financial assets at fair value through profit or loss 20 52.748 67.457   Property for sale 21 - 265.000   Refundable tax 25 96.675 96.614   Cash at bank and in hand 22 715.620 1.292.056   Total assets 4.318.963 5.441.993   Share capital 23 7.200.000 7.200.000   Retained Earnings 380.791 378.738   Total equity 7.580.791 7.578.738   Liabilities - -   Non-current liabilities - -   Trade and other payables 24 - -   Total non-current liabilities - - -   Trade and ot	Property, plant and equipment	14	58.941	71.493
Available-for-sale financial assets 18 512.082 446.916   Trade and other receivables 19 2.047.100 1.291.498   Total non-current assets 3.746.233 2.646.479   Current Assets 19 3.453.920 3.720.866   Financial assets at fair value through profit or loss 20 52.748 67.457   Property for sale 21 - 265.000   Refundable tax 25 96.675 96.614   Cash at bank and in hand 22 715.620 1.292.056   Total current assets 4.318.963 5.441.993   Share capital 23 7.200.000 7.200.000   Retained Earnings 380.791 378.738   Total equity 7.580.791 7.578.738   Liabilities - -   Non-current liabilities - -   Trade and other payables 24 - -   Total non-current liabilities - - -   Total current liabilities - - -   Total onder payables 24 - -   <	Investment properties	15	1.121.272	830.421
Trade and other receivables 19 2.047.100 1.291.498   Total non-current assets 3.746.233 2.646.479   Current Assets 19 3.453.920 3.720.866   Financial assets at fair value through profit or loss 20 52.748 67.457   Property for sale 21 - 265.000   Refundable tax 25 96.675 96.614   Cash at bank and in hand 22 715.620 1.292.056   Total current assets 8.065.196 8.088.472   Equity 8.065.196 8.088.472   Share capital 23 7.200.000 7.200.000   Retained Earnings 380.791 378.738   Total equity 7.580.791 7.578.738   Liabilities - -   Non-current liabilities - -   Trade and other payables 24 - -   Total non-current liabilities - - -   Total current liabilities - - -   Total current liabilities - - -   Trade and other payables	Intangible assets	16	6.838	6.151
Total non-current assets 3.746.233 2.646.479   Current Assets 19 3.453.920 3.720.866   Financial assets at fair value through profit or loss 20 52.748 67.457   Property for sale 21 - 265.000   Refundable tax 25 96.675 96.614   Cash at bank and in hand 22 715.620 1.292.056   Total assets 8.065.196 8.088.472   Equity 8.065.196 8.088.472   Share capital 23 7.200.000 7.200.000   Retained Earnings 380.791 378.738   Total equity 7.580.791 7.578.738   Liabilities - -   Non-current liabilities - -   Trade and other payables 24 - -   Trade and other payables 24 484.405 509.734   Total current liabilities 24 484.405 509.734	Available-for-sale financial assets	18	512.082	446.916
Current AssetsTrade and other receivables19 $3.453.920$ $3.720.866$ Financial assets at fair value through profit or loss20 $52.748$ $67.457$ Property for sale21- $265.000$ Refundable tax25 $96.675$ $96.614$ Cash at bank and in hand22 $715.620$ $1.292.056$ Total current assets $4.318.963$ $5.441.993$ Total assets $8.065.196$ $8.088.472$ Equity $8.065.196$ $8.088.472$ Share capital23 $7.200.000$ $7.200.000$ Retained Earnings $380.791$ $378.738$ Total equity $7.580.791$ $7.578.738$ Liabilities $ -$ Non-current liabilities $ -$ Trade and other payables $24$ $ -$ Trade and other payables $24$ $484.405$ $509.734$ Total current liabilities $484.405$ $509.734$	Trade and other receivables	19	2.047.100	1.291.498
Trade and other receivables 19 3.453.920 3.720.866   Financial assets at fair value through profit or loss 20 52.748 67.457   Property for sale 21 - 265.000   Refundable tax 25 96.675 96.614   Cash at bank and in hand 22 715.620 1.292.056   Total current assets 4.318.963 5.441.993   Total assets 8.065.196 8.088.472   Equity 8.065.196 8.088.472   Share capital 23 7.200.000 7.200.000   Retained Earnings 380.791 378.738 7.580.791 7.578.738   Liabilities 7.540.791 7.578.738 7.578.738 7.500.791 7.578.738   Liabilities 24 - - - -   Total non-current liabilities - - - -   Trade and other payables 24 484.405 509.734   Total current liabilities 24 484.405 509.734	Total non-current assets		3.746.233	2.646.479
Financial assets at fair value through profit or loss20 $52.748$ $67.457$ Property for sale21- $265.000$ Refundable tax25 $96.675$ $96.614$ Cash at bank and in hand22 $715.620$ $1.292.056$ Total current assets $4.318.963$ $5.441.993$ Total assets $8.065.196$ $8.088.472$ Equity $8.065.196$ $8.088.472$ Share capital23 $7.200.000$ Retained Earnings $380.791$ $378.738$ Total equity $7.580.791$ $7.578.738$ Liabilities $ -$ Non-current liabilities $24$ $-$ Trade and other payables $24$ $-$ Trade and other payables $24$ $484.405$ Trade and other payables $24$ $484.405$ Son-current liabilities $ -$ Trade and other payables $24$ $484.405$ Son $734$ $484.405$ $509.734$	Current Assets			
Property for sale21- $265.000$ Refundable tax25 $96.675$ $96.614$ Cash at bank and in hand22 $715.620$ $1.292.056$ Total current assets $4.318.963$ $5.441.993$ Total assets $8.065.196$ $8.088.472$ Equity $8.065.196$ $8.088.472$ Share capital23 $7.200.000$ Retained Earnings $380.791$ $378.738$ Total equity $7.580.791$ $7.578.738$ Liabilities $ -$ Non-current liabilities $ -$ Trade and other payables $24$ $-$ Trade and other payables $24$ $-$ Trade and other payables $24$ $-$ Trade and other payables $24$ $484.405$ Trade and other payables $24$ $484.405$ Total current liabilities $484.405$ $509.734$	Trade and other receivables	19	3.453.920	3.720.866
Refundable tax 25 96.675 96.614   Cash at bank and in hand 22 715.620 1.292.056   Total current assets 4.318.963 5.441.993   Total assets 8.065.196 8.088.472   Equity 380.791 378.738   Share capital 23 7.200.000 7.200.000   Retained Earnings 380.791 378.738   Total equity 7.580.791 7.578.738   Liabilities 7.580.791 7.578.738   Non-current liabilities - -   Trade and other payables 24 - -   Current liabilities 24 - -   Trade and other payables 24 484.405 509.734   Total current liabilities 24 484.405 509.734	Financial assets at fair value through profit or loss	20	52.748	67.457
Cash at bank and in hand22 $715.620$ $1.292.056$ Total current assets $4.318.963$ $5.441.993$ Total assets $8.065.196$ $8.088.472$ Equity $8.065.196$ $8.088.472$ Share capital $23$ $7.200.000$ $7.200.000$ Retained Earnings $23$ $7.580.791$ $7.578.738$ Total equity $7.580.791$ $7.578.738$ Liabilities $24$ $-$ Non-current liabilities $24$ $-$ Total non-current liabilities $-$ Trade and other payables $24$ $-$ Total current liabilities $-$	· ·	21	-	265.000
Total current assets $4.318.963$ $5.441.993$ Total assets $8.065.196$ $8.088.472$ Equity $8.065.196$ $8.088.472$ Share capital $23$ $7.200.000$ $7.200.000$ Retained Earnings $23$ $7.200.000$ $7.200.000$ Retained Earnings $378.738$ $7.580.791$ $7.578.738$ Total equity $7.580.791$ $7.578.738$ Liabilities $ -$ Non-current liabilities $ -$ Trade and other payables $24$ $ -$ Current liabilities $ -$ Trade and other payables $24$ $484.405$ $509.734$ Total current liabilities $24$ $484.405$ $509.734$	Refundable tax	25	96.675	96.614
Total assets 8.065.196 8.088.472   Equity 23 7.200.000 7.200.000   Retained Earnings 23 7.200.000 7.200.000   Retained Earnings 380.791 378.738   Total equity 7.580.791 7.578.738   Liabilities 7.580.791 7.578.738   Non-current liabilities - -   Trade and other payables 24 - -   Current liabilities - - -   Trade and other payables 24 484.405 509.734   Total current liabilities 24 484.405 509.734	Cash at bank and in hand	22	715.620	1.292.056
Equity 23 7.200.000 7.200.000   Retained Earnings 380.791 378.738   Total equity 7.580.791 7.578.738   Liabilities 7.580.791 7.578.738   Non-current liabilities - -   Trade and other payables 24 - -   Current liabilities - - -   Trade and other payables 24 - -   Current liabilities - - -   Trade and other payables 24 484.405 509.734   Total current liabilities 24 484.405 509.734	Total current assets	-	4.318.963	5.441.993
Share capital 23 7.200.000 7.200.000   Retained Earnings 380.791 378.738   Total equity 7.580.791 7.578.738   Liabilities 7.580.791 7.578.738   Non-current liabilities - -   Trade and other payables 24 - -   Current liabilities - - -   Trade and other payables 24 484.405 509.734   Total current liabilities 24 484.405 509.734	Total assets	=	8.065.196	8.088.472
Retained Earnings380.791378.738Total equity7.580.7917.578.738Liabilities7.580.7917.578.738Non-current liabilities24-Trade and other payables24-Current liabilities-Trade and other payables24Current liabilities-Trade and other payables24Association-Current liabilities-Trade and other payables24Association-Current liabilities-Trade and other payables24Association-Association	Equity			
Total equity7.580.7917.578.738Liabilities7.580.7917.578.738Non-current liabilities24-Trade and other payables24-Current liabilitiesTrade and other payables24-Current liabilities-Trade and other payables24484.405Stop.734509.734Total current liabilities-	Share capital	23	7.200.000	7.200.000
LiabilitiesNon-current liabilitiesTrade and other payables24-Total non-current liabilitiesCurrent liabilitiesTrade and other payables24484.405509.734Total current liabilities	Retained Earnings	_	380.791	378.738
Non-current liabilitiesTrade and other payables24-Total non-current liabilitiesCurrent liabilities24484.405509.734Total current liabilities484.405509.734	Total equity	_	7.580.791	7.578.738
Trade and other payables24-Total non-current liabilitiesCurrent liabilities24484.405509.734Total current liabilities24484.405509.734	Liabilities			
Total non-current liabilities-Current liabilities-Trade and other payables24484.405509.734Total current liabilities484.405509.734	Non-current liabilities			
Current liabilitiesTrade and other payables24484.405509.734Total current liabilities484.405509.734	Trade and other payables	24	-	-
Trade and other payables 24 484.405 509.734   Total current liabilities 484.405 509.734	Total non-current liabilities	_	-	-
Total current liabilities484.405509.734	Current liabilities			
	Trade and other payables	24	484.405	509.734
Total equity and liabilities   8.065.196   8.088.472	Total current liabilities		484.405	509.734
	Total equity and liabilities	_	8.065.196	8.088.472

On 23 April 2019 the Board of Directors of Ellinas Finance Public Company Limited authorized these consolidated financial statements for issue.

..... Emilios Ellinas - Chairman Aggelos Louis – Board Member

The notes on pages 29 to 85 are an integral part of these financial statements.