ELLINAS FINANCE PUBLIC COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2017

Interest Income		NY .	2017	2016
Income from fees and commissions 682.837 633.062 Expenses from fees and commissions (198.007) (172.763) Net fees and commissions income 484.830 460.299 Other operating income 5 14.550 7.654 Net loss from investing activities 9 (6.930) (16.913) Total net income 959.049 789.004 Staff costs 7 (417.217) (388.444) Depreciation and amortization (37.652) (12.159) Administrative and other expenses (208.322) (202.918) Operating profit before impairment losses and provision for bad & doubtful debts 18 172.962 (108.203) Operating profit before net finance income 535 6.780 Finance income 535 6.780 Finance expense (4.658) (4.627) Net finance income 8 (4.123) 2.153 Profit before taxation 10 (449) (2.179) Profit for the year 464.248 77.254 Other comprehensive income		Note	€	€
Expenses from fees and commissions (198.007) (172.763) Net fees and commissions income 484.830 460.299 Other operating income 5 14.550 7.654 Net loss from investing activities 9 (6.930) (16.913) Total net income 959.049 789.004 Staff costs 7 (417.217) (388.444) Depreciation and amortization (37.652) (12.159) Administrative and other expenses (208.322) (202.918) Operating profit before impairment losses and provision for bad & doubtful debts 18 172.962 (108.203) Impairment losses and provisions for bad & doubtful debts 18 172.962 (108.203) Operating profit before net finance income 6 468.820 77.280 Finance income 535 6.780 Finance expense (4.658) (4.627) Net finance income 8 (4.123) 2.153 Profit before taxation 464.697 79.433 Taxation 10 (449) (2.179) Profit	Interest Income	4	466.599	337.964
Net fees and commissions income 484.830 460.299 Other operating income 5 14.550 7.654 Net loss from investing activities 9 (6.930) (16.913) Total net income 959.049 789.004 Staff costs 7 (417.217) (388.444) Depreciation and amortization (37.652) (12.159) Administrative and other expenses (208.322) (202.918) Operating profit before impairment losses and provision for bad & doubtful debts 18 172.962 (108.203) Impairment losses and provisions for bad & doubtful debts 18 172.962 (108.203) Operating profit before net finance income 6 468.820 77.280 Finance income 535 6.780 Finance expense (4.658) (4.627) Net finance income 8 (4.123) 2.153 Profit before taxation 464.697 79.433 Taxation 10 (449) (2.179) Profit for the year 464.248 77.254 Other comprehensive income	Income from fees and commissions		682.837	633.062
Other operating income 5 14.550 7.654 Net loss from investing activities 9 (6.930) (16.913) Total net income 959.049 789.004 Staff costs 7 (417.217) (388.444) Depreciation and amortization (37.652) (12.159) Administrative and other expenses (208.322) (202.918) Operating profit before impairment losses and provision for bad & doubtful debts 295.858 185.483 Impairment losses and provisions for bad & doubtful debts 18 172.962 (108.203) Operating profit before net finance income 6 468.820 77.280 Finance income 535 6.780 Finance expense (4.658) (4.627) Net finance income 8 (4.123) 2.153 Profit before taxation 464.697 79.433 Taxation 10 (449) (2.179) Profit for the year 464.248 77.254 Other comprehensive income - - -	Expenses from fees and commissions		(198.007)	(172.763)
Net loss from investing activities 9 (6.930) (16.913) Total net income 959.049 789.004 Staff costs 7 (417.217) (388.444) Depreciation and amortization (37.652) (12.159) Administrative and other expenses (208.322) (202.918) Operating profit before impairment losses and provision for bad & doubtful debts 18 172.962 (108.203) Impairment losses and provisions for bad & doubtful debts 6 468.820 77.280 Operating profit before net finance income 535 6.780 Finance income 535 6.780 Finance expense (4.658) (4.627) Net finance income 8 (4.123) 2.153 Profit before taxation 464.697 79.433 Taxation 10 (449) (2.179) Profit for the year 464.248 77.254 Other comprehensive income - - -	Net fees and commissions income	_	484.830	460.299
Total net income 959.049 789.004 Staff costs 7 (417.217) (388.444) (388.444) Depreciation and amortization (37.652) (12.159) (12.159) Administrative and other expenses (208.322) (202.918) (202.918) Operating profit before impairment losses and provision for bad & doubtful debts 18 172.962 (108.203) (108.203) Operating profit before net finance income 6 468.820 77.280 77.280 Finance income 535 6.780 (4.658) (4.627) Net finance income 8 (4.123) 2.153 Profit before taxation 464.697 79.433 Taxation 10 (449) (2.179) Profit for the year 464.248 77.254 Other comprehensive income - -	Other operating income	5	14.550	7.654
Staff costs 7 (417.217) (388.444) Depreciation and amortization (37.652) (12.159) Administrative and other expenses (208.322) (202.918) Operating profit before impairment losses and provision for bad & doubtful debts 295.858 185.483 Impairment losses and provisions for bad & doubtful debts 18 172.962 (108.203) Operating profit before net finance income 6 468.820 77.280 Finance income 535 6.780 Finance expense (4.658) (4.627) Net finance income 8 (4.123) 2.153 Profit before taxation 464.697 79.433 Taxation 10 (449) (2.179) Profit for the year 464.248 77.254 Other comprehensive income - -	Net loss from investing activities	9	(6.930)	(16.913)
Depreciation and amortization	Total net income	_	959.049	789.004
Administrative and other expenses (208.322) (202.918) Operating profit before impairment losses and provision for bad & doubtful debts 295.858 185.483 Impairment losses and provisions for bad & doubtful debts 18 172.962 (108.203) Operating profit before net finance income 6 468.820 77.280 Finance income 535 6.780 Finance expense (4.658) (4.627) Net finance income 8 (4.123) 2.153 Profit before taxation 464.697 79.433 Taxation 10 (449) (2.179) Profit for the year 464.248 77.254 Other comprehensive income - - -	Staff costs	7	(417.217)	(388.444)
Operating profit before impairment losses and provision for bad & doubtful debts 295.858 185.483 Impairment losses and provisions for bad & doubtful debts 18 172.962 (108.203) Operating profit before net finance income 6 468.820 77.280 Finance income 535 6.780 Finance expense (4.658) (4.627) Net finance income 8 (4.123) 2.153 Profit before taxation 464.697 79.433 Taxation 10 (449) (2.179) Profit for the year 464.248 77.254 Other comprehensive income - -	Depreciation and amortization		(37.652)	(12.159)
Taxation Taxation	Administrative and other expenses		(208.322)	(202.918)
debts 18 172.962 (108.203) Operating profit before net finance income 6 468.820 77.280 Finance income 535 6.780 Finance expense (4.658) (4.627) Net finance income 8 (4.123) 2.153 Profit before taxation 464.697 79.433 Taxation 10 (449) (2.179) Profit for the year 464.248 77.254 Other comprehensive income - -	<u> </u>		295.858	185.483
Finance income 535 6.780 Finance expense (4.658) (4.627) Net finance income 8 (4.123) 2.153 Profit before taxation 464.697 79.433 Taxation 10 (449) (2.179) Profit for the year 464.248 77.254 Other comprehensive income - -	-	18	172.962	(108.203)
Finance expense (4.658) (4.627) Net finance income 8 (4.123) 2.153 Profit before taxation 464.697 79.433 Taxation 10 (449) (2.179) Profit for the year 464.248 77.254 Other comprehensive income - -	Operating profit before net finance income	6	468.820	77.280
Finance expense (4.658) (4.627) Net finance income 8 (4.123) 2.153 Profit before taxation 464.697 79.433 Taxation 10 (449) (2.179) Profit for the year 464.248 77.254 Other comprehensive income - -	Finance income		535	6.780
Net finance income 8 (4.123) 2.153 Profit before taxation 464.697 79.433 Taxation 10 (449) (2.179) Profit for the year 464.248 77.254 Other comprehensive income - - -				
Taxation 10 (449) (2.179) Profit for the year 464.248 77.254 Other comprehensive income - -		8	. ,	
Profit for the year 464.248 77.254 Other comprehensive income	Profit before taxation		464.697	79.433
Other comprehensive income	Taxation	10	(449)	(2.179)
<u></u>	Profit for the year	_	464.248	77.254
Total comprehensive income for the year 464.248 77.254	Other comprehensive income	_	-	-
	Total comprehensive income for the year	_	464.248	77.254

The notes on pages 30 to 79 are an integral part of these financial statements.

ELLINAS FINANCE PUBLIC COMPANY LIMITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

Accepto	Note	2017 €	2016 €
Assets			
Non-current assets	10	71 402	44.050
Property, plant and equipment	13	71.493	44.069
Investment properties	14	830.421	782.600
Intangible assets Available-for-sale financial assets	15	6.151 446.916	202 388.723
Trade and other receivables	17 18	1.291.498	388.723 1.166.365
	16 _		
Total non-current assets	_	2.646.479	2.381.959
Current Assets			
Trade and other receivables	18	3.720.866	3.910.790
Financial assets at fair value through profit or loss	19	67.457	125.911
Property for sale	20	265.000	-
Refundable tax	24	96.614	96.620
Cash at bank and in hand	21	1.292.056	878.541
Total current assets	_	5.441.993	5.011.862
Total assets	_	8.088.472	7.393.821
Equity	_		
Share capital	22	7.200.000	7.200.000
Retained Earnings		378.738	(62.673)
Total equity	_	7.578.738	7.137.327
Liabilities			
Non-current liabilities			
Trade and other payables	23	-	24.000
Total non-current liabilities	_	-	24.000
Current liabilities			
Trade and other payables	23	509.734	232.494
Total current liabilities	_	509.734	232.494
Total equity and liabilities	=	8.088.472	7.393.821

On 24 April 2018 the Board of Directors of Ellinas Finance Public Company Limited authorized these consolidated financial statements for issue.

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Emilios Ellinas - Chairman	Aggelos Louis – Board Member

The notes on pages 30 to 79 are an integral part of these financial statements.