



# CYCLON HELLAS SA

GEMI Nr: 122123707000

ADDRESS: 124 MEGARIDOS AV., ASPROPIRGOS 193 00

Figures and Financial Information the year from January 1st 2015 to June 7th 2015

According to Law 2190/1920 article 135, for entities publishing annual financial statements consolidated or not.

The following figures and financial information, deriving from the financial statements, aim to provide a general information for the financial position and results of CYCLON HELLAS S.A. and the Group. Therefore, we suggest to any reader, before making any investment decision or transaction concerning the Company and/or the Group, to visit its Corporate web site where the financial statements and the auditors' report are presented.

Supervising Authority: Ministry of Finance  
 Company's website: [www.cyclon.gr](http://www.cyclon.gr)  
 Members of the B.O.D.: John V. Vardinogiannis - President, John N. Kosmadakis - Member, Petros T. Zannetakis - Member, Dimitrios P. Kontaxis - Member, Managing Director, Executive Member, Achilleas V. Sklivaniotis - Executive Member  
 Michael M. I.E. Stiakakis - Independent non executive Member, Theofanis Ch. Voutsaras - Independent non executive Member.

Date of approval of financial statements by the Board of Directors: 4 May 2016  
 The Certified Auditor: Andreas Barlikas SOEL Reg.Nr. 13991  
 Auditing Company: Deloitte, Hatzipavlou, Sofianos and Kampanis S.A.- SOEL Reg. Nr.: E 120  
 Type of Auditors' Review Report: Unqualified opinion - Emphasis of matter

## BALANCE SHEET (Amounts in 000's €)

	07 June 2015	31 Dec 2014 Restated
<b>ASSETS</b>		
Fixed assets	28.930	29.591
Intangible assets	2.748	2.856
Other non current assets	6.721	6.523
Inventories	7.687	8.875
Trade receivables	34.529	32.321
Other current assets	10.052	6.594
<b>TOTAL ASSETS</b>	<b>90.667</b>	<b>86.760</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	12.532	12.532
Reserves and retained earnings	18.083	19.728
Capital and reserves attributable to equity holders of the Company (a)	<b>30.615</b>	<b>32.260</b>
Δικαιώματα Μειοψηφίας (β)	-	-
Σύνολο ιδίων κεφαλαίων (γ) = (α)+(β)	<b>30.615</b>	<b>32.260</b>
Non current liabilities	4.476	4.427
Borrowings - current	31.880	30.777
Other current liabilities	23.696	19.296
Σύνολο υποχρεώσεων (δ)	<b>60.052</b>	<b>54.500</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>90.667</b>	<b>86.760</b>

## STATEMENT OF CHANGES IN EQUITY (Amounts in € 000)

	07 June 2015	31 Dec 2014
Equity opening balance at 1/1/2015 and 1/1/2014 respectively	32.260	30.896
Adjustments under L.1297		3.317
Total comprehensive income after tax	(1.645)	(1.766)
Dividends	-	(187)
<b>Equity closing balance at 07/06/2015 and 31/12/2014 respectively</b>	<b>30.615</b>	<b>32.260</b>

## CASH FLOW STATEMENT (Amounts in € 000) - indirect method

	01.01-07.06.2015	01.01-31.12.2014
<b>Cash flows from operating activities</b>		
Earnings before tax:	(582)	(867)
Plus / (minus) adjustments for:		
Depreciation	927	2.076
Provisions	77	306
Foreign exchange differences	(67)	(78)
Net result (profit, loss) from financing activities	1.014	2.025
Plus / (minus) adjustments for changes in working capital		
Decrease / (increase) of inventories	1.188	(249)
Decrease / (increase) receivables	(2.209)	1.299
(Decrease) / increase of creditors - other than bank loans	3.475	(303)
Minus:		
Interest paid and similar charges	(800)	(2.469)
Income taxes paid	-	(1.036)
<b>Net cash generated / (used) from operating activities (a)</b>	<b>3.023</b>	<b>704</b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment (PPE), and intangible assets	(266)	(1.413)
Proceeds from sale of PPE	3	28
Interest received	21	166
<b>Net cash used in investing activities (b)</b>	<b>(242)</b>	<b>(1.219)</b>
<b>Cash flow from financing activities</b>		
Dividends paid	-	(169)
Proceeds from borrowings	1.680	1.575
Repayments of borrowings	(577)	(3.156)
<b>Net cash used in financing activities (c)</b>	<b>1.103</b>	<b>(1.750)</b>
<b>Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>3.884</b>	<b>(2.265)</b>
Cash and cash equivalents at beginning of year	6.188	8.433
<b>Cash and cash equivalents at end of year</b>	<b>10.052</b>	<b>6.168</b>

## INCOME STATEMENT (Amounts in 000's €)

	01.01 - 07.06.2015	01.01 - 31.12.2014
Turnover	124.141	481.452
Gross profit	5.812	13.510
Profit before taxes, interest expenses	444	1.285
Profit / (loss) before taxes	(582)	(867)
Less: Taxes	(57)	(351)
Profit / (loss) after taxes (A)	(639)	(1.218)
Total other income after tax (B)	(1.006)	(548)
<b>Total income after tax (A) + (B)</b>	<b>(1.645)</b>	<b>(1.766)</b>
<b>Earnings per share after tax- basic (amounts in €)</b>	<b>(0,024)</b>	<b>(0,046)</b>
Profit before tax, financial, investment results, depreciation and amortisation	1.371	3.361

## ADDITIONAL INFORMATION (Amounts in 000's €)

- Emphasis of matter**  
Refers to the decision of the Management to split the Company in two sectors in order to absorb the one (fuels) by one existing company and the registration of a new company to absorb the second sector (lubricants). In our opinion no qualification is stated on this matter.
- Prior year adjustments**  
Within the scope of the provisions of L. 1297/1972 prior year figures have been adjusted. More information is reported in note 28 of the annual financial statements.
- Accounting principles**  
The accounting principles adopted by the Company are the same with those in force at 31 December 2014.
- Earnings per share**  
Earnings per share where calculated based on the weighted average number of shares.
- Unaudited tax years**  
Unaudited tax years of the Company and its subsidiaries are stated in note 17 of the annual financial statements.
- Pledges on Company's assets**  
The pledges on fixed assets of the company amount to € 24.000 in favour of National Bank and € 18.000 in favour of Emporiki bank.
- Contingent liabilities**  
There are no contingent liabilities which could have material adverse effects on the financial position of the Company.
- Number of employees**  
The number of employees is 166 (2014: 173).
- Related party transactions**  
Intragroup sales and purchases for the year ended 31 December 2015 and the receivables and payables as at 31 December 2015, are as follows:
 

Income	6.881
Expenses	61.029
Receivables	4.871
Payables	13.202
Remuneration of the Group and the Company's directors and member of the BoD	462
- Provisions**  
The amount of provisions for each of the following categories are as follows:
 

Provisions for bad debts (note 10 of the financial statements)	8.018
Provisions for staff leaving indemnities (note 19 of the financial statements)	3.470
- Other comprehensive income**  
Other comprehensive income is analysed as follows:
 

Deferred tax	(1.006)
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Aspropirgos, 4 May 2016

THE PRESIDENT OF B.O.D.

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE ACCOUNTING MANAGER

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