

Consolidated Financial Statements

IFSAS SOLUTIONS SA V.A.T. : 998160540, FISCAL YEAR (01/01/2018 - 31/12/2018)

Amounts in Euro

	<u>2018</u>	<u>2017</u>
NON-CURRENT ASSETS		
<i>Tangible assets</i>		
Buildings and land improvements	26.099,24	27.199,10
Machinery	6,06	6,01
Other equipment	73.089,13	76.958,83
TOTAL TANGIBLE ASSETS	99.194,43	104.163,94
<i>Intangible assets</i>		
Other intangible	9.265,78	8.094,22
TOTAL INTANGIBLE ASSETS	9.265,78	8.094,22
TOTAL NON-CURRENT	108.460,21	112.258,16
CURRENT ASSETS		
<i>Stocks</i>		
Merchandises	791.591,39	771.366,21
Advances for Stock purchases	0,00	602,25
TOTAL STOCKS	791.591,39	771.968,46
<i>Financial assets and deposits</i>		
Trade receivables	2.023.162,84	1.615.493,76
Accrued income for the period	313.238,81	6.250,00
Other requirements	38.247,21	34.474,85
Prepaid expenses	22.240,01	16.062,85
Cash and cash equivalents	235.093,03	235.874,77
TOTAL FINANCIAL DATA & ADVANCES	2.631.981,90	1.908.156,23
TOTAL CURRENT	3.423.573,29	2.680.124,69
TOTAL ASSETS	3.532.033,50	2.792.382,85
Liabilities		
<i>Paid up capital</i>		
Capital	433.600,00	433.600,00
Premium	111.447,20	111.447,20
TOTAL CAPITAL PAID	545.047,20	545.047,20
Reserves and retained earnings		
Reserves laws or statutes	39.996,20	16.555,20
Results carried forward	962.666,20	517.363,27
TOTAL RESERVES	1.002.662,40	533.918,47
TOTAL EQUITY	1.547.709,60	1.078.965,67
FORECASTS		
Other provisions	30.651,92	0,00
TOTAL FORECAST	30.651,92	0,00
Liabilities		
<i>Short-term Liabilities</i>		
Bank loans	598.498,94	528.420,15
Trade payables	846.531,73	727.799,19
Income tax	76.854,43	106.100,04
Other taxes and fees	195.635,81	162.591,14
Social security	63.393,08	53.927,62
Other liabilities	109.938,16	86.579,04
Accrued expenses	62.819,83	48.000,00
TOTAL SHORT-TERM LIABILITIES	1.953.671,98	1.713.417,18
TOTAL LIABILITIES	1.953.671,98	1.713.417,18
GRAND TOTAL OF LIABILITIES	3.532.033,50	2.792.382,85

Notes: 1. Only the subsidiary NOVATRON SECURITY DISTRIBUTION SA is included in the consolidation. in which the company IFSAS INTEGRATED FIRE SAFETY SOLUTIONS SA participates. with direct participation and 100%.

2. The consolidation was done by the method of total consolidation.

Income Statement by Operation - Consolidated Financial Statements

IFSAS SOLUTIONS SA V.A.T. : 998160540, FISCAL YEAR (01/01/2018 - 31/12/2018)

	<u>2018</u>	<u>2017</u>
Turnover (net)	7.682.639,35	5.800.826,59
Cost of sales	(5.463.857,39)	(4.070.723,61)
GROSS OPERATING RESULTS	2.218.781,96	1.730.102,98
Other operating income	9.101,08	8.737,96
	2.227.883,04	1.738.840,94
Administrative expenses	(536.650,25)	(419.743,57)
Sales' expenses	(955.762,60)	(714.324,03)
Other expenses & losses	(4.462,27)	(4.712,73)
Other revenues & earns	2.952,78	9.665,15
RESULTS BEFORE INTEREST AND TAXES	733.960,70	609.725,76
Interest and related income	6,74	6,64
Interest charges and related expenses	(55.937,75)	(58.434,77)
RESULTS BEFORE TAXES	678.029,69	551.297,63
Income tax	(209.285,76)	(164.494,79)
RESULTS AFTER TAXES	468.743,93	386.802,84

Athens, April 30, 2019

The Chairman of the Board

The Executive Director

The Head of Financial Services

The Head of Accounting Department

APOSTOLOS KAKKOS
ID Number: T 037526

CHRISTOS GEKAS
ID Number.: AH 587494

ATHANASIOS CHR. PAFOS
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