

# PIRAEUS FACTORING S.A.

**CONDENSED FINANCIAL INFORMATION for the year ended 31/12/2018**  
(in accordance with Law 2190/20, article 135 for companies that compile financial statements yearly according to I.F.R.S.)

The following information aims at a general overview of the financial status and results of Piraeus Factoring S.A. The reader who wants to have a full knowledge of its financial status and results, has to ensure access at the financial statements of the year, according to the International Financial Reporting Standards, as well as to the auditor's report. For instance one can refer to the internet address [www.Piraeus-factoring.gr](http://www.Piraeus-factoring.gr), where this information is to be found.

## COMPANY'S PROFILE

Company Headquarters :	170, Alexandras Ave., Athens	Approval Date of the Financial Statements :	July 10th, 2019
Incorporated Company's Register Number to GEMI:	3021501000	Auditor :	Giannopoulou Fenia
Incorporated Company's Register Number :	41224/01/B/98/357(2014)	Auditor's Certificate:	Deloitte Certified Public Accountants S.A.
Proper Authority :	Bank of Greece & Prefecture of Athens	Company's Website:	<a href="http://www.Piraeus-factoring.gr">www.Piraeus-factoring.gr</a>
Board of Directors Composition :			
Vrettou Eleni	President		
Kiriakopoulos Efthimios	Vice-President		
Vardakari Hariklia:	Chief Executive Officer		
Andrianis Efstathios	Member		
Vlahopoulos Athanasios	Member		
Konstantopoulos Dimitrios	Member		
Baharopoulos Eleftherios	Member		

## STATEMENT OF FINANCIAL POSITION as at 31st December 2018

	Amounts in thousand Euros	
	31.12.2018	31.12.2017
<b>ASSETS</b>		
Cash and cash equivalents	10.842	8.641
Loans and advances to customers (net of provisions)	334.976	319.718
Intangible assets	524	674
Property, plant and equipment	184	255
Deferred tax assets	2.178	3.345
Income tax assets	1.016	-
Other assets	439	226
<b>Total assets</b>	<b>350.160</b>	<b>332.859</b>
<b>LIABILITIES</b>		
Due to credit institutions	309.979	294.279
Retirement benefit obligations	517	356
Other liabilities	5.698	3.537
Income tax liabilities	-	148
<b>Total liabilities</b>	<b>316.193</b>	<b>298.320</b>
<b>EQUITY</b>		
Share Capital	21.126	21.126
Share premium	2.770	2.770
Other reserves	2.277	1.896
Retained earnings	7.795	8.748
<b>Total equity</b>	<b>33.967</b>	<b>34.539</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>350.160</b>	<b>332.859</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Amounts in thousand Euros	
	01.01 - 31.12.2018	01.01 - 31.12.2017
Interest and similar income	15.078	14.568
Interest expenses and similar charges	(8.107)	(6.987)
<b>Net interest income</b>	<b>6.970</b>	<b>7.581</b>
Fee and commission income	9.528	9.005
Fee and commission expense	(5.095)	(1.318)
<b>Net commission income</b>	<b>4.433</b>	<b>7.687</b>
Other operating income	152	88
<b>Total income</b>	<b>11.555</b>	<b>15.356</b>
Staff costs	(2.361)	(1.998)
Administrative expenses	(1.815)	(2.013)
Depreciation and amortisation	(235)	(145)
Provisions and impairment	3.898	(1.000)
<b>Profit before tax</b>	<b>11.042</b>	<b>10.200</b>
Income tax	(3.563)	(2.874)
<b>Profit after tax (A)</b>	<b>7.479</b>	<b>7.326</b>
Actuarial gains / (losses) of defined benefit obligations (after tax)	7	(15)
Other comprehensive income, net of tax (B)	7	(15)
<b>Total comprehensive income for the year, net of tax (A+B)</b>	<b>7.486</b>	<b>7.311</b>

## STATEMENT OF CHANGES IN EQUITY

	Amounts in thousand Euros	
	31.12.2018	31.12.2017
Opening Balance (01/01/2018 and 01/01/2017 respectively)	34.539	37.228
Profit after tax for the year	7.479	7.326
Reserve of actuarial gains / (losses) of defined benefit obligations	7	(15)
IFRS 9 effect	(1.558)	0
Paid dividend for the previous year	(6.500)	(10.000)
<b>Balance as at the end of the Period (31/12/2018 and 31/12/2017 respectively)</b>	<b>33.967</b>	<b>34.539</b>

## STATEMENT OF CASH FLOWS

	Amounts in thousand Euros	
	01.01 - 31.12.2018	01.01 - 31.12.2017
Profit for the year (before tax)	11.042	10.200
Plus / (minus) adjustments		
Provisions and impairment	(3.898)	1.000
Depreciation and amortisation	235	145
Retirement benefit obligations	174	28
<b>Cash flows from Operating activities before changes in operating features of assets and liabilities</b>	<b>7.553</b>	<b>11.373</b>
Net (increase) / decrease in loans and advances to customers	(13.555)	(50.176)
Net (increase) / decrease in other assets	(213)	(17)
Net increase / (decrease) in due to credit institutions	15.700	58.276
Net increase / (decrease) in other liabilities	2.161	(349)
<b>Cash flows from Operating activities before income tax payment</b>	<b>11.646</b>	<b>19.107</b>
Income tax paid	(2.930)	(2.726)
<b>Net cash inflows / (outflows) from Operating activities</b>	<b>8.716</b>	<b>16.381</b>
<b>Cash flows from Investing activities</b>		
Purchases of property, plant and equipment	(2)	(249)
Purchases of intangible assets	(13)	(601)
<b>Net cash inflows / (outflows) from Investing activities</b>	<b>(15)</b>	<b>(850)</b>
<b>Cash flows from Financing activities</b>		
Paid dividend	(6.500)	(10.000)
<b>Net cash inflows / (outflows) from Financing activities</b>	<b>(6.500)</b>	<b>(10.000)</b>
<b>Net increase / (decrease) in cash and cash equivalents of the year</b>	<b>2.201</b>	<b>5.531</b>
Cash and cash equivalents at the beginning of the year	8.641	3.110
<b>Cash and cash equivalents at the end of the year</b>	<b>10.842</b>	<b>8.641</b>

### Additional Data & Information :

1. The accounting policies, adopted by the Company according to the International Financial Reporting Standards (IFRS), have been applied in consistency with those in the annual financial statements of the year 2017.
2. From 2011 up to 2017 a tax clearance certificate has been issued in accordance with the paragraph 5 article 82 of law 2238/1994 & article 65A of law 4174/2013. For the current year a tax clearance certificate will be issued in accordance with the article 65A of law 4174/2013.
3. The financial statements of the Company are included in the consolidated financial statements of 31/12/2018 of the parent company PIRAEUS BANK SA (headquartered in Greece) which is owned percentage of 100%.
4. All disputes under litigation or arbitration are not expected to have significant effect on the financial position of the company.
5. The staff number at the end of the current year was 46 employees, while the previous year was 50 employees.
6. The particular data are an exact translation of the Greek Condensed Financial Information for the year ended 31/12/2018.
7. The amounts of revenue and expenses cumulatively from the beginning of the period, as well as the balances of receivables and liabilities of the company as at the end of the current year, resulting from transactions with related parties, as defined in IAS 24, are as follows:

Amounts in thousand Euros	
a. Sales of goods and services - Income	3.282
b. Purchases of goods and services- Expenses	12.597
c. Receivables	15.253
d. Payables	312.162
e. Transactions with members of the Board of Directors and key management personnel	127
f. Advances to members of the Board of Directors and key management personnel	-
g. Due to members of the Board of Directors and key management personnel	-

Athens, July 10th, 2019

PRESIDENT OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

ON BEHALF OF ACT SERVICES SA  
CHIEF FINANCIAL OFFICER

VRETTOU ELENI  
I.D. AB 515487

VARDAKARI HARIKLIA  
I.D. No AH 064953

GEORGIU PANAGIOTIS.  
I.D. No AZ 525970  
CPAG License Register Number  
A 12685