

PIRAEUS FACTORING S.A.

CONDENSED FINANCIAL INFORMATION for the year ended 31/12/2017
(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, where this information is to be found.

COMPANY'S PROFILE

Company Headquarters :	163, Sigrou Ave., N. Smirni	Approval Date of the Financial Statements :	JUNE 26th, 2018
Incorporated Company's Register Number to GEMI:	3021501000	Auditor :	Dimitris katsimpokis
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:	Unqualified www.Piraeus-factoring.gr
Board of Directors Composition :			
Ioannou Fotini	President		
Kiriakopoulos Efthimios	Vice-President		
Vardakari Hariklia:	Chief Executive Officer		
Andrianis Efstathios	Member		
Vlahopoulos Athanasios	Member		
Konstantopoulos Dimitrios	Member		
Kalinko-Kallinikos Kallinikos	Member		

STATEMENT OF FINANCIAL POSITION as at 31st December 2017

	Amounts in thousand Euros	
	31.12.2017	31.12.2016
ASSETS		
Cash and cash equivalents	8.641	3.110
Loans and advances to customers (net of provisions)	319.718	270.542
Intangible assets	674	159
Property, plant and equipment	255	65
Deferred tax assets	3.345	3.563
Other assets	226	209
Total assets	332.859	277.648
LIABILITIES		
Due to credit institutions	294.279	236.003
Retirement benefit obligations	356	306
Other provisions	0	130
Other liabilities	3.537	3.886
Income tax liabilities	148	96
Total liabilities	298.320	240.420
EQUITY		
Share Capital	21.126	21.126
Share premium	2.770	2.770
Other reserves	1.896	1.545
Retained earnings	8.748	11.788
Total equity	34.539	37.228
TOTAL EQUITY AND LIABILITIES	332.859	277.648

STATEMENT OF COMPREHENSIVE INCOME

	Amounts in thousand Euros	
	01.01 - 31.12.2017	01.01 - 31.12.2016
Interest and similar income	14.568	12.946
Interest expenses and similar charges	(6.987)	(5.721)
Net interest income	7.581	7.225
Fee and commission income	9.005	8.065
Fee and commission expense	(1.318)	(1.070)
Net commission income	7.687	6.995
Other operating income	88	126
Total income	15.356	14.347
Staff costs	(1.998)	(2.048)
Administrative expenses	(2.013)	(1.840)
Depreciation and amortisation	(145)	(74)
Provisions and impairment	(1.000)	(1.124)
Profit before tax	10.200	9.261
Income tax	(2.874)	(2.692)
Profit after tax (A)	7.326	6.569
Actuarial gains / (losses) of defined benefit obligations (after tax)	(15)	(46)
Other comprehensive income, net of tax (B)	(15)	(46)
Total comprehensive income for the year, net of tax (A+B)	7.310	6.523

STATEMENT OF CHANGES IN EQUITY

	Amounts in thousand Euros	
	31.12.2017	31.12.2016
Opening Balance (01/01/2017 and 01/01/2016 respectively)	37.228	30.706
Profit after tax for the year	7.326	6.569
Reserve of actuarial gains / (losses) of defined benefit obligations	(15)	(46)
Paid dividend for the previous year	(10.000)	-
Balance as at the end of the Period (31/12/2017 and 31/12/2016 respectively)	34.539	37.228

STATEMENT OF CASH FLOWS

	Amounts in thousand Euros	
	01.01 - 31.12.2017	01.01 - 31.12.2016
Profit for the year (before tax)	10.200	9.261
Plus / (minus) adjustments		
Provisions and impairment	1.000	1.124
Depreciation and amortisation	145	74
Retirement benefit obligations	28	229
Cash flows from Operating activities before changes in operating features of assets and liabilities	11.373	10.688
Net (increase) / decrease in loans and advances to customers	(50.176)	(62.588)
Net (increase) / decrease in other assets	(17)	37
Net increase / (decrease) in due to credit institutions	58.276	50.128
Net increase / (decrease) in other liabilities	(349)	985
Cash flows from Operating activities before income tax payment	19.107	(749)
Income tax paid	(2.726)	(3.487)
Net cash inflows / (outflows) from Operating activities	16.381	(4.236)
Cash flows from Investing activities		
Purchases of property, plant and equipment	(249)	(3)
Purchases of intangible assets	(601)	-
Net cash inflows / (outflows) from Investing activities	(850)	(3)
Cash flows from Financing activities		
Paid dividend	(10.000)	0
Net cash inflows / (outflows) from Financing activities	(10.000)	0
Net increase / (decrease) in cash and cash equivalents of the year	5.531	(4.239)
Cash and cash equivalents at the beginning of the year	3.110	7.349
Cash and cash equivalents at the end of the year	8.641	3.110

Additional Data & Information :

- 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 2016.
- For the previous years from 2011 up to 2016 a tax clearance certificate have 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.
- The financial statements of the Company are included in the consolidated financial statements of 31/12/2017 of the parent company PIRAEUS BANK SA (headquartered in Greece) which owned percentage of 100%.
- All disputes under litigation or arbitration are not expected to have significant effect on the financial position of the company.
- The staff number at the end of the current year was 50 employees, the same with the previous year.
- The particular data are an exact translation of the Greek Condensed Financial Information for the year ended on 31/12/2017.
- 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	567
b. Purchases of goods and services- Expenses	8.463
c. Receivables	8.135
d. Payables	294.482
e. Transactions with Board of Directors members and key management personnel	121
f. Advances to Board of Directors members and key management personnel	-
g. Due to Board of Directors members and key management personnel	-

N. Smirni, June 26h, 2018

PRESIDENT OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

ON BEHALF OF ACT SERVICES SA
CHIEF FINANCIAL OFFICER

IOANNOU FOTINI
I.D. No 0000762983

VARDAKARI HARIKLIA
I.D. No AH 064953

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