

PIRAEUS FACTORING S.A.
CONDENSED FINANCIAL INFORMATION for the year ended 31/12/2019

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 :	170, Alexandras Ave., Athens	Approval Date of the Financial Statements :	July 17th, 2020
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:	Unqualified www.Piraeus-factoring.gr
Board of Directors Composition :			
Vrettou Eleni	President		
Kiriakopoulos Efthimios	Vice-President		
Gonalaki Styliani	Chief Executive Officer		
Andrianis Efsthios	Member		
Vlahopoulos Athanasios	Member		
Konstantopoulos Dimitrios	Member		
Baharopoulos Eleftherios	Member		

STATEMENT OF FINANCIAL POSITION as at 31st December 2019

	Amounts in thousand Euros	
	31.12.2019	31.12.2018
ASSETS		
Cash and cash equivalents	13.713	10.842
Loans and advances to customers (net of provisions)	331.869	334.976
Properties with right of use	291	-
Intangible assets	392	524
Property, plant and equipment	215	184
Deferred tax assets	2.222	2.178
Income tax assets	-	1.016
Other assets	187	439
Total assets	348.889	350.160
LIABILITIES		
Due to credit institutions	306.507	309.979
Retirement benefit obligations	663	517
Other liabilities	5.436	5.698
Income tax liabilities	332	-
Total liabilities	312.938	316.193
EQUITY		
Share Capital	21.126	21.126
Share premium	2.770	2.770
Other reserves	2.626	2.277
Retained earnings	9.430	7.795
Total equity	35.951	33.967
TOTAL EQUITY AND LIABILITIES	348.889	350.160

STATEMENT OF COMPREHENSIVE INCOME

	Amounts in thousand Euros	
	01.01 - 31.12.2019	01.01 - 31.12.2018
Interest and similar income	15.478	15.078
Interest expenses and similar charges	(9.441)	(8.107)
Net interest income	6.037	6.970
Fee and commission income	9.266	9.528
Fee and commission expense	(6.001)	(5.095)
Net commission income	3.265	4.433
Other operating income	4.605	152
Total income	13.906	11.555
Staff costs	(2.017)	(2.361)
Administrative expenses	(1.700)	(1.815)
Depreciation and amortisation	(378)	(235)
Provisions and impairment	(2.035)	3.898
Profit before tax	7.776	11.042
Income tax	(1.968)	(3.563)
Profit after tax (A)	5.808	7.479
Actuarial gains / (losses) of defined benefit obligations (after tax)	(25)	7
Other comprehensive income, net of tax (B)	(25)	7
Total comprehensive income for the year, net of tax (A+B)	5.783	7.486

STATEMENT OF CHANGES IN EQUITY

	Amounts in thousand Euros	
	31.12.2019	31.12.2018
Opening Balance (01/01/2019 and 01/01/2018 respectively)	33.967	34.539
Profit after tax for the year	5.808	7.479
Reserve of actuarial gains / (losses) of defined benefit obligations	(25)	7
IFRS 9 effect	-	(1.558)
Paid dividend for the previous year	(3.800)	(6.500)
Balance as at the end of the Period (31/12/2019 and 31/12/2018 respectively)	35.951	33.967

STATEMENT OF CASH FLOWS

	Amounts in thousand Euros	
	01.01 - 31.12.2019	01.01 - 31.12.2018
Profit for the year (before tax)	7.776	11.042
Plus / (minus) adjustments		
Provisions and impairment	2.035	(3.898)
Depreciation and amortisation	378	235
Retirement benefit obligations	112	174
Cash flows from Operating activities before changes in operating features of assets and liabilities	10.302	7.553
Net (increase) / decrease in loans and advances to customers	1.072	(13.555)
Net (increase) / decrease in other assets	252	(213)
Net increase / (decrease) in due to credit institutions	(3.921)	15.700
Net increase / (decrease) in other liabilities	(262)	2.161
Cash flows from Operating activities before income tax payment	7.441	11.646
Income tax paid	(744)	(2.930)
Net cash inflows / (outflows) from Operating activities	6.697	8.716
Cash flows from Investing activities		
Purchases of property, plant and equipment	(2)	(2)
Purchases of intangible assets	(24)	(13)
Net cash inflows / (outflows) from Investing activities	(26)	(15)
Cash flows from Financing activities		
Paid dividend	(3.800)	(6.500)
Net cash inflows / (outflows) from Financing activities	(3.800)	(6.500)
Net increase / (decrease) in cash and cash equivalents of the year	2.871	2.201
Cash and cash equivalents at the beginning of the year	10.842	8.641
Cash and cash equivalents at the end of the year	13.713	10.842

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 2018.
- From 2011 up to 2018 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.
- The financial statements of the Company are included in the consolidated financial statements of 31/12/2019 of the parent company PIRAEUS BANK SA (headquartered in Greece) which is 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 44 employees, while the previous year was 46 employees.
- The particular data are an exact translation of the Greek Condensed Financial Information for the year ended 31/12/2019.
- 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	2.735
b. Purchases of goods and services- Expenses	13.558
c. Receivables	17.488
d. Payables	298.185
e. Transactions with members of the Board of Directors and key management personnel	124
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 17th, 2020

PRESIDENT OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

ON BEHALF OF PWC BUSINESS SOLUTIONS AE
CHIEF FINANCIAL OFFICER

VRETTOU ELENI
I.D. AB 515487

GONALAKI STYLIANI
I.D. No AA 067666

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