



"HELLENIC DUTY FREE SHOPS S.A."

GENERAL COMMERCIAL REGISTRY NR: 006287501000

(COMPANIES REG. NR: 58597/04/B/05/76)

23RD KM ATHENS – LAMIA NATIONAL ROAD, AGIOS STEFANOS, ATTICA GR-14565

**Annual Financial Statements
for the fiscal year 1 January – 31 December 2018
prepared in accordance with the International Financial Reporting
Standards (IFRS)**

It is hereby confirmed that the attached financial statements for the period 01.01.2018 – 31.12.2018 are those approved by the Company's Board of Directors on 15th of July 2019 which were made public by posting them on the internet at www.dutyfreeshops.gr

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I. I. Annual Report of the Board of Directors for the year 01.01.2018–31.12.2018

To the Ordinary Annual General Meeting of Shareholders

Dear Shareholders,

The Board of Directors of Hellenic Duty Free Shops S.A. would like to submit the annual financial statements for the period 01.01.2018 έως 31.12.2018. The Board would also like to report on events during that year

Major events during the previous year

Air passenger traffic amounted to 31.16m. Passengers in 2018 increased by + 9.8% compared to 2017 while there was also a significant increase of the company's customers by + 10.9% reaching 6.98 Million. € 181.9 million, up + 3.7%, while for the Group (including HELLENIC DISTRIBUTIONS SA) it was € 186.5 million, up 3.3%. However, this increase was below the targets set by the Company for 2018 and the factors that adversely affected the performance of the sector were: a) renovation work at Heraklion, Rhodes, Chania and Zakynthos airports, b) long delays passenger control; and (c) the negative performance of Russian passengers.

Refugee flows to the Greek islands, the political crisis in Turkey and the continuing slide of the Turkish pound have also had an impact on passenger traffic and performance of ports and border stations in 2018. Sales in the "Ports" operating segment amounted to € 9.9 million in 2018, recording a decrease of -17.5% (€ -2.1 million). Sales in the operating sector "SINORA" excluding fuel activity amounted to € 63.2 million in 2018, recording a decrease of -8% (€ -5.4 million).

Finally, on May 31, 2018, with the decision No. DATHEKA 1083252 EX2018 / 31.5.2018 (Government Gazette 2037/B/2018) of the Governor of AAE, the right of sale of duty-free fuel products from the Duty Free Shops operating at the Evros, Kakavia and Evzoni border stations was abolished as of 01.07.2018.

A. Overview of Current Year 2018

Consolidated Results

Amounts in million €

	1/1-31/12/2018	1/1-31/12/2017
Sales	281	294
EBITDA	76	86
EBT	45	56
Earnings net of tax and minority interests	41	38

Sales per Operating Segment

For administrative purposes, the Group is organized into four main business activities: a) Airports, b) Ports, c) Borders and d) Wholesale. And the Group's activities, which do not meet the criteria for being a separate operating segment, are combined and presented under the heading 'Other'.

Group results per segment can be broken down as follows:

BREAKDOWN OF GROUP OPERATING RESULTS PER OPERATION SEGMENT AS AT 31.12.18

GROUP						
(Amounts in € '000)						
01.01 - 31.12.2018	AIRPORTS	PORTS	BOARDERS	WHOLESALE	REST	TOTAL
Sales	186.571	9.920	63.162	10.682	13.610	283.945
Intra-group sales	-	-	-	(3.119)	-	(3.119)
Marketing revenues	8.518	89	716	32	1	9.356
Turnover	195.089	10.009	63.878	7.595	13.611	290.182
Cost of Goods Sold	(86.188)	(4.309)	(24.552)	(8.975)	(7.700)	(131.724)
Intra-group cost of goods sold	-	-	-	3.154	-	3.154
Gross Profit	108.901	5.700	39.326	1.774	5.911	161.612
Earnings before taxes, financial and investment results and depreciation (EBITDA)	50.055	2.720	29.872	510	-6.830	76.327
Depreciation	(3.234)	(424)	(1.165)	(34)	(12.508)	(17.365)
Other operating results	(3.293)	26	(233)	(142)	(2.781)	(6.423)
Earnings before interest and financial results (EBIT)	43.528	2.322	28.474	334	(22.119)	52.539

BREAKDOWN OF GROUP OPERATING RESULTS PER OPERATION SEGMENT AS AT 31.12.17

GROUP						
(Amounts in € '000)						
01.01 - 31.12.2017	AIRPORTS	PORTS	BOARDERS	WHOLESALE	REST	TOTAL
Πωλήσεις	180.594	12.030	68.550	11.862	22.446	295.482
Intra-group sales	-	-	-	(3.223)	-	(3.223)
Marketing revenues	8.518	79	787	66	3	9.453
Turnover	189.112	12.109	69.337	8.705	22.449	301.712
Cost of Goods Sold	(81.980)	(4.965)	(26.489)	(10.304)	(12.420)	(136.158)
Intra-group cost of goods sold	-	-	-	3.212	-	3.212
Gross Profit	107.132	7.144	42.848	1.613	10.029	168.766
Earnings before taxes, financial and investment results and depreciation (EBITDA)	50.364	3.916	34.207	256	(3.084)	85.659
Depreciation	(2.118)	(402)	(1.173)	(37)	(12.639)	(16.369)
Other operating results	(4.205)	(72)	(16)	279	(169)	(4.183)
Earnings before interest and financial results (EBIT)	44.041	3.442	33.018	498	15.892	65.107

Comparisons for the year 2017 have been reclassified for comparability reasons.

- Group Financial Position Data and Ratios

A breakdown of the Group's operations and performance is set out in the ratios shown below.

GROUP					
LIQUIDITY		31.12.2018		31.12.2017	
Current Liquidity	Current Assets	70.344	0,45	72.518	0,38
	Short-term liabilities	155.196		192.733	
Quick Liquidity	(Current assets - inventories)	32.932	0,21	31.622	0,16
	Short-term liabilities	155.196		192.733	
Cash Assets	(Cash & Ash equivalents)	10.248	6,6%	12.814	6,6%
	Short-term liabilities	155.196		192.733	
Working Capital	(Receivables + inventories)	60.096	21.712	59.674	13.897
	(Suppliers + other short-term liabilities)	38.384		45.733	
Activity ratios					
Current assets turnover ratio	Net Sales	280.826	3,99	294.156	4,06
	Current Assets	70.344		72.518	
Inventories turnover ratio	Cost of goods sold	128.570	3,28	134.843	3,42
	Average inventory	39.154		39.404	
Inventory days	Average inventory	39.154	111	39.404	107
	Cost of goods sold	128.570		134.843	
Financial Leverage Ratios					
Debt-to-Equity ratio	Total Debt	116.812	0,26	146.959	0,35
	Total Equity	455.108		414.471	
Profitability Ratios					
Gross Profit	Gross Profit	161.612	57,5%	168.766	57,4%
	Sales	280.826		294.156	
Return on Assets	Net Profits	40.625	5,9%	38.000	5,5%
	Total Assets	684.906		693.749	
ROE	Net Profits	40.625	8,9%	38.000	9,2%
	Total Equity	455.108		414.471	

B. Significant events After the end of the period and until the Reporting Date

There are no major events after the end of the period.

C. Description of Major Risks and Uncertainties

The main risks at the discretion of Management are the following:

Macroeconomic Conditions in Greece - Capital Controls

The macroeconomic and financial environment in Greece remains volatile. Following the capital controls imposed in the country in June 2015, domestic transactions and transactions with foreign suppliers and creditors were affected as a result of restrictions on payments abroad. The Group was initially affected as it faced delays in payments to suppliers but management took immediate action to normalize the situation.

In addition, as the Group and Company lending is wholly due to DUFY's parent company outside Greece and the Group and Company's operations in Greece depend to a large extent on foreign suppliers, the Group and the Company seek and obtain approval from the competent authorities to use cash held in Greece to serve payments outside Greece. In this uncertain financial environment, Management constantly assesses the situation and its possible future impacts to ensure that all necessary actions and initiatives are taken to minimize any impact on the Group's domestic activities..

Market Risk

i) Interest Rate Risk: This risk stems from the loan made by HDFS SA from DUFY's parent company, namely the fact that this agreement is expressed at a floating rate linked to the EURIBOR index. As a result, the Group is exposed to interest rate risk. However, the Company is not at significant risk of interest rate fluctuations as financial risk management and in particular interest rates are managed centrally by the DUFY Group Treasury

ii) Foreign Exchange Risk:

The risk stems from the fact that consumers' consumer behavior is affected by the appreciation and devaluation of their home country's currencies against the Euro. Regarding the commodity markets, most of them are made in euro and therefore the Company is not exposed to significant exchange rate risk. Commercial addresses take into account the risk of exchange rates when determining the retail prices of their goods

iii) Price Risk - Inflation:

In management's opinion, the Group is not at risk of price fluctuations, as it does not hold a significant portfolio of securities and the prices of the products it trades do not fluctuate significantly. Increasing inflationary pressures internationally, coupled with the disruption of the international financial system, may alter consumer habits, affecting Group sales and profitability.

Credit Risk

It is the risk that the contractor will default on the contract. The Group is not exposed to significant credit risk as 90% of its turnover relates to retail sales while its promotional revenue (3% of its turnover) comes from customers who are also suppliers. With regard to dealing with wholesale credit risk, the Group mostly carries out most of them to selected customers.

Cash and cash equivalents are also considered to be high credit risk items, as the current macroeconomic conditions in Greece exert considerable pressure on domestic banks.

Liquidity Risk

Despite the unprecedented financial crisis and the global liquidity constraint, the Group maintains high liquidity due to the retail nature of most of its sales and ensures that its liquidity is further enhanced by cost containment.

Stock Risk

This risk arises from the possession of old stocks and consists of the inability to dispose of these stocks or to sell them at prices below the valuation value. The Group has valued old reserves at net realizable value, estimated on

the basis of the DUFYR Group's international policy and actual market data. Management estimates that this method of valuation (essentially provisions for stock valuation) fully covers stock risk.

D. Labor and Environmental Issues

Diversification Policy and Equal Opportunities

The core value of the DUFYR Group and therefore of HDFS SA is respect for the human being. HDFS SA and its subsidiaries do not discriminate on the basis of "protected features". Protected characteristics include gender, disability, race, color, ethnicity, or ethnic origin, religion or belief, marital status, age, pregnancy and motherhood. This policy applies equally to the treatment of our visitors, customers and suppliers by our employees and the treatment of our employees by these third parties. The company respects the diversity of employees and manages any diversity issue that arises in a fair and sensitive manner. Everyone has a duty to act in accordance with this policy and to treat colleagues with dignity at all times. The company does not endorse any discriminatory practices or behaviors.

Respect for Workers' Rights and Freedom of Association

Since 1980 the Trade Union of Hellenic Duty Free Stores SA has been operating uninterruptedly. The Employees' Association of Hellenic Duty Free Stores SA is the official body representing the employees of the company in which everyone has the right to participate.

Environmental issues

The Company has developed and implemented in cooperation with a consulting company a system of procedures in accordance with international standard ISO 14001 and has begun a process of certification of the Environmental Management System by TUV Austria Hellas. In this context, sampling inspections are carried out at the company's local stores, in order to verify the proper implementation of procedures and compliance with the law..

Trends-Perspectives

The outlook for inbound tourism in Greece is also positive for 2019, though there are a number of uncertain and difficult to predict factors that can reverse the outlook..

Important role for the course of Greek tourism in the summer of 2019 will play:

- the slowdown in the eurozone economy: eurozone economies are projected to grow at slower growth rates in 2019 than in 2018 but also compared to previous forecasts,
- the non-completion of the EU agreement with the United Kingdom on the terms of BREXIT and the uncertainty created by the prospect of a no BREXIT deal
- the dynamic return of Turkey as a tourist destination with very competitive prices due to the devaluation of the Turkish Lira and the reduction of political uncertainty

For 2019, the Company is completing renovation and restructuring projects in existing stores (Rhodes, Zakynthos, Chania, Kefalonia, Heraklion extra, Rhodes extra) but also in the development of new spaces in Skiathos, Kavala and Akti, of a new shop in the port of Mykonos. These investments are estimated to total € 5.14 million.

With the realization of the above projects, as well as new marketing activities, as well as many product mix variations and a more detailed and comprehensive presentation of Greek products with more airport presence, significant increases in all indicators are expected in 2019. compared to 2018.

In this context, the Group and the Company will, as always, make every effort to achieve the financial goals for 2019.

Executive Chairman

Georgios Velentzas

II. II. Audit Report prepared by Independent Certified Public Accountant

To the Shareholders of Hellenic Duty Free Shops S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying Company and Consolidated Financial Statements of the Company HELLENIC DUTY SHOPS STOCK COMPANY (the Company), which consist of the Company's consolidated and consolidated financial statements as at 31 December 2018 financial statements for the year ending on that date, together with a summary of significant accounting principles and methods and other explanatory information.

In our opinion, the accompanying corporate and consolidated financial statements present, in all material respects, the financial position of the Company Tax-Free Stores SA and its subsidiaries (the Group) at 31 December 2018 its cash flows for the year ended on that date in accordance with International Financial Reporting Standards, as adopted by the European Union

Base of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as incorporated in Greek Law. Our responsibilities in accordance with these standards are further described in the section of our report "Auditor Responsibilities for the Audit of Corporate and Consolidated Financial Statements". We are independent of the Company and its consolidated subsidiaries throughout our appointment, in accordance with the Code of Ethics for Professional Auditors of the International Council of Standards of Ethics Auditors, as incorporated in Greek Law and ethics requirements related to ethics. of the corporate and consolidated financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of the applicable law and the aforementioned eromenou Code of Conduct. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to note 13 to the financial statements that refers to the Company's tax treatment of liabilities that arose in the previous year when acquiring the travel industry. In our opinion there is no reservation in this regard.

Other Information

Management is responsible for other information. Other information includes the Board of Directors' Report, which refers to the "Report on Other Legal and Regulatory Requirements" but does not include the financial statements and the audit report on them.

Our opinion on the corporate and consolidated financial statements does not cover the other information and we do not express any opinion on that assurance.

In relation to our audit of corporate and consolidated financial statements, it is our responsibility to read the other information and thereby examine whether the other information is substantially inconsistent with the corporate and consolidated financial statements or the knowledge that we obtained during the audit or otherwise appear to be substantially incorrect. If, on the basis of the work we have done, we conclude that there is a material error in this other information, we are obliged to report this fact. We have nothing to say on this subject.

Management's Responsibilities on the Financial Statements

Management is responsible for the preparation and fair presentation of corporate and consolidated financial statements in accordance with IFRSs as adopted by the European Union, as well as for those internal control loopholes that management determines are necessary to enable preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing its corporate and consolidated financial statements, management is responsible for evaluating the Company's ability to continue its business by disclosing, where appropriate, matters relating to the going concern

and the use of the going concern accounting principle. unless management either intends to liquidate the Company or discontinue its business or has no other realistic alternative than to ytes actions

Auditor's responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance whether the corporate and consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an audit report, which includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that the audit carried out in accordance with the ESIA, as incorporated in Greek law, will always detect a material error when it exists. Errors may arise from fraud or error and are considered material when, individually or cumulatively, it could reasonably be expected to influence the financial decisions of users based on these corporate and consolidated financial statements.

As a task of audit, according to the ISAs as incorporated in Greek law, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- We identify and evaluate the risks of material misstatement of the Company's consolidated financial statements, whether due to fraud or error, by designing and conducting audit procedures that respond to these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for us. The risk of non-detection of a material error due to fraud is higher than that due to an error, as fraud may involve collusion, forgery, deliberate omissions, false assurances, or bypassing internal controls.
- Understand the control-related internal control valves for the purpose of designing audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and Group internal control valves.
- We evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by management.
- We determine the appropriateness of use by the management of the going concern and based on the audit evidence obtained whether there is material uncertainty about events or circumstances that may indicate significant uncertainty about the Company and the Group's ability to continue their activity. If we conclude that there is a material uncertainty, we are obliged in the auditor's report to draw attention to the relevant disclosures in the separate and consolidated financial statements or if such disclosures are inadequate to differentiate our opinion. Our conclusions are based on audit evidence obtained by the date of the auditor's report. However, future events or conditions may result in the Company and the Group ceasing to operate as a going concern.
- We evaluate the overall presentation, structure and content of corporate and consolidated financial statements, including disclosures, as well as whether the corporate and consolidated financial statements represent the underlying transactions and events in a manner that is reasonably presentable.
- We obtain sufficient and appropriate audit evidence about the financial reporting of entities or businesses within the Group to express an opinion on corporate and consolidated financial statements. We are responsible for the guidance, supervision and execution of the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

Among other things, we are communicating to management, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in the internal audit logs we identify during our audit..

Report on Other Legal and Regulatory Requirements

Bearing in mind that the management is responsible for the preparation of the Management Report of the Board of Directors, pursuant to the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015, we note that:

- a) In our opinion the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of articles 43a and 107a of CL 2190/1920. 2190/1920 and its contents correspond to the accompanying separate and consolidated financial statements for the year ended 31 December 2018.

(b) Based on the knowledge we acquired during our audit of the Company SA and its environment, we have not identified any material inaccuracies in the Management Report of the Board of Directors

Athens, July 17 2019
The Certified Auditor Accountant

Konstantinos Tsekas
S.O.E.L. R.N. 19421
Ernst & Young (Hellas) Certified Auditors Accountants S.A.
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III. Annual Financial Statements

1. Statement of financial position (Consolidated and Separate)

(Amounts in € '000)	Notes.	GROUP		COMPANY	
		31.12.2018	31.12.2017	31.12.2018	31.12.2017
Assets					
Non-current assets					
Tangible assets	4	36.593	27.882	36.312	27.627
Intangible assets	5	350.417	362.421	350.417	362.421
Goodwill	5	181.100	181.100	181.100	181.100
Investments in subsidiaries		-	-	6.296	6.296
Deferred tax assets		-	-	-	-
Other long-term assets	6	46.452	49.828	45.629	48.928
Non-Current Assets		614.562	621.231	619.754	626.372
Current Assets					
Inventories	7	37.412	40.896	35.376	38.793
Customers & other trade receivables	8	3.354	5.216	697	2.014
Other receivables	8	19.330	13.562	17.502	11.161
Investments in equity instruments		-	30	-	30
Cash and cash equivalents	9	10.248	12.814	4.538	8.147
Assets		70.344	72.518	58.113	60.145
Total Assets		684.906	693.749	677.867	686.517
Equity & Liabilities					
Equity					
Share Capital		397.535	397.535	397.535	397.535
Other Reserves		7.441	5.366	7.180	5.151
Retained earnings		50.132	11.570	45.154	7.157
		455.108	414.471	449.869	409.843
Equity attributed to parent company shareholders					
Non-controlling interests		-	-	-	-
Equity	10	455.108	414.471	449.869	409.843
Long-term liabilities					
Deferred tax liabilities	16	67.256	80.345	67.481	80.564
Staff termination liabilities	12	5.899	5.392	5.421	4.932
Other long-term provisions	13	1.447	808	1.447	808
Long-term liabilities		74.602	86.545	74.349	86.304
Short-term liabilities					
Short-term loan liabilities	11	26.812	13.959	26.812	13.959
Suppliers and other liabilities	14	21.416	19.735	21.213	18.646
Current tax liabilities		28	3.888	-	3.880
Long-term liabilities payable next year	11	90.000	133.000	90.000	133.000
Other short-term liabilities	14	16.940	22.151	15.624	20.885
Short-term liabilities		155.196	192.733	153.649	190.370
Total Liabilities		229.798	279.278	227.998	276.674
Equity and Liabilities		684.906	693.749	677.867	686.517

2. Statement of Comprehensive Income (Consolidated and Separate)

(Amounts in € '000)	Notes.	GROUP		COMPANY	
		01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
Sales	3 ,17	280.826	292.259	267.650	277.979
Marketing revenues	3	9.356	9.453	5.551	5.656
Turnover	3 , 18	290.182	301.712	273.201	283.635
Cost of Goods Sold		(128.570)	(132.946)	(120.246)	(123.707)
Gross profit		161.612	168.766	152.955	159.928
Selling expenses	19	(36.535)	(34.047)	(35.190)	(32.535)
Staff expenses	20	(37.725)	(38.082)	(32.783)	(32.764)
Overheads	21	(11.025)	(10.978)	(10.629)	(10.584)
Earnings before taxes, financial and investment results and depreciation (EBITDA)		76.327	85.659	74.353	84.045
Depreciation	3,4,5,22	(17.365)	(16.366)	(17.302)	(16.267)
Other operating results	23	(6.423)	(4.186)	(5.694)	(4.129)
Earnings before interest and financial results (EBIT)		52.539	65.107	51.357	63.649
Financial income	24	66	86	54	73
Financial Expenses	24	(7.233)	(9.552)	(7.232)	(9.551)
Foreign currency differences		(9)	(53)	(11)	(47)
Earnings before tax (EBT)		45.363	55.588	44.168	54.124
Income Tax	15	(4.738)	(17.588)	(4.169)	(17.029)
Earnings net of tax		40.625	38.000	39.999	37.095
Other comprehensive income / (losses):					
Actuarial gains/(losses) in equity		61	156	38	163
Deferred income tax		(18)	(45)	(11)	(47)
Other comprehensive income / (loss) after taxes		43	111	27	116
Total comprehensive income / (losses) net of tax		40.668	38.111	40.026	37.211
Consolidated comprehensive income attributable to:					
Parent company shareholders		40.668	38.111	40.026	37.211
Minority interests		-	-	-	-
Total		40.668	38.111	40.026	37.211
Earnings per share basic and diluted (in €):		5,1148	4,7932	5,0341	4,6800
Weighted Average Number of Shares		7.951	7.951	7.951	7.951

3 Statement of Changes in Equity (Consolidated and Separate)

3.1 Statement of changes in equity (Consolidated)

(Amounts in € '000)	GROUP							
	Share capital	Other reserves	Capital increase expenses	Reserve Compensation for leaving work	Retained earnings	Total Equity of Company Shareholders	Minority Rights	Total Equity
Balance as of January 1st 2017	397.535	7.906	(4.039)	(553)	(24.489)	376.360	-	376.360
Earnings net of tax	-	-	-	-	38.000	38.000	-	38.000
Actuarial gains/(losses) in equity	-	-	-	156	-	156	-	156
Income tax relating to comprehensive income items	-	-	-	(45)	-	(45)	-	(45)
Consolidated comprehensive income net of tax	-	-	-	111	38.000	38.111	-	38.111
Transfer to reserves	-	1.941	-	-	(1.941)	-	-	-
Transactions with Parent Company Owners	-	1.941	-	-	(1.941)	-	-	-
Balance as of 31st December 2017	397.535	9.847	(4.039)	(442)	11.570	414.471	-	414.471
Impact of Accounting Policy Change	-	-	-	-	(31)	(31)	-	(31)
Balance as of January 1st, 2018 (adjusted)	397.535	9.847	(4.039)	(442)	11.539	414.440	-	414.440
Balance as of January 1st 2018	397.535	9.847	(4.039)	(442)	11.539	414.440	-	414.440
Earnings net of tax	-	-	-	-	40.625	40.625	-	40.625
Actuarial gains/(losses) in equity	-	-	-	61	-	61	-	61
Income tax relating to comprehensive income items	-	-	-	(18)	-	(18)	-	(18)
Consolidated comprehensive income net of tax	-	-	-	43	40.625	40.668	-	40.668
Transfer to Reserves	-	2.032	-	-	(2.032)	-	-	-
Transactions with Parent Company Owners	-	2.032	-	-	(2.032)	-	-	-
Balance as of 31st December 2018	397.535	11.879	(4.039)	(399)	50.132	455.108	-	455.108

3.2 Statement of changes in equity (Separate)

Εταιρεία								
(Amounts in € '000)	Share capital	Other reserves	Capital increase expenses	Reserve Compensation for leaving work	Retained earnings	Total Equity of Company Shareholders	Minority Rights	Total Equity
Balance as of January 1st 2017	397.535	7.709	(3.977)	(552)	(28.083)	372.632	-	372.632
Earnings net of tax	-	-	-	-	37.095	37.095	-	37.095
Actuarial gains/(losses) in equity	-	-	-	163	-	163	-	163
Income tax relating to comprehensive income items	-	-	-	(47)	-	(47)	-	(47)
Consolidated comprehensive income net of tax	-	-	-	116	37.095	37.211	-	37.211
Transfer to reserves	-	1.855	-	-	(1.855)	-	-	-
Transactions with Parent Company Owners	-	1.855	-	-	(1.855)	-	-	-
Balance as of 31st December 2017	397.535	9.564	(3.977)	(436)	7.157	409.843	-	409.843
Impact of Accounting Policy Change	-	-	-	-	-	-	-	-
Balance as of January 1st, 2018 (adjusted)	397.535	9.564	(3.977)	(436)	7.157	409.843	-	409.843
Balance as of January 1st 2018	397.535	9.564	(3.977)	(436)	7.157	409.843	-	409.843
Earnings net of tax	-	-	-	-	39.999	39.999	-	39.999
Actuarial gains/(losses) in equity	-	-	-	38	-	38	-	38
Income tax relating to comprehensive income items	-	-	-	(11)	-	(11)	-	(11)
Consolidated comprehensive income net of tax	-	-	-	27	39.999	40.026	-	40.026
Transfer to Reserves	-	2.002	-	-	(2.002)	-	-	-
Transactions with Parent Company Owners	-	2.002	-	-	(2.002)	-	-	-
Balance as of 31st December 2018	397.535	11.566	(3.977)	(409)	45.154	449.869	-	449.869

4 Statement of cash flows (consolidated and separate)

(Amounts in € '000)	Notes.	GROUP		COMPANY	
		01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
Operating activities					
Earnings / (losses) before tax		45.363	55.587	44.168	54.124
Adjustments to reconcile net flows from operating activities:		-	-	-	-
Depreciation	3,22,4,5	17.365	16.366	17.302	16.268
Staff leaving compensation provisions	12	1.697	534	1.664	518
Provision for bad debt	8	159	80	-	80
Reversal of risk provisions	13	639	1.303	639	1.303
Reversal of inventory obsolescence provisions	7	(19)	40	-	-
Depreciation of loan expenses	11	-	619	-	619
Financial income	24	(67)	(86)	(54)	(73)
Financial expenses	24	7.234	8.933	7.232	8.932
Losses from impairment of holdings		-	-	-	-
Losses/(gains) from impairment/sale of assets		2.233	676	2.231	651
Losses/(gains) from foreign exchange differences		11	47	11	47
Operating profit before changes in working capital		74.615	84.099	73.193	82.469
Increase) / Decrease in:					
Inventories	7	3.504	(2.338)	3.417	(3.937)
Customers and other receivables	8	(1.612)	(8.428)	(1.919)	(8.959)
Increase / (Decrease) in:		-	-	-	-
Suppliers	14	2.335	(1.685)	2.567	(64)
Accrued and other short-term liabilities	14	(3.506)	6.593	(3.533)	6.590
Changes in Working Capital		721	(5.858)	532	(6.370)
Taxes paid		(24.820)	(18.999)	(24.249)	(18.075)
Payments for staff compensation	12	(1.190)	(447)	(1.190)	(447)
Interest paid	24	(8.537)	(10.267)	(8.537)	(10.266)
(Increase)/decrease in other long-term receivables	6	3.379	(45.189)	3.299	(45.359)
Total inflows from operating activities		44.168	3.339	43.048	1.952
Investing Activities					
Purchases of tangible assets	4	(16.233)	(6.337)	(16.143)	(6.299)
Additions of intangible assets	5	(70)	(248)	(70)	(248)
Sales of tangible fixed assets	24	-	36	-	-
Acquisition of subsidiaries, associates, joint ventures and other investments		-	-	-	-
Interest and related income collected		67	86	54	73
Total net outflows from investing activities		(16.236)	(6.463)	(16.159)	(6.474)
Financing Activities					
Short- and long-term loan payments		(43.000)	(83.612)	(43.000)	(83.612)
Proceeds from loans	11	12.502	90.000	12.502	90.000
Increase in share capital		-	-	-	-
Share Capital Increase Expenses		-	-	-	-
Total inflows from financing activities		(30.498)	6.388	(30.498)	6.388
Available by absorption		-	-	-	-
Total inflows from financing activities		-	-	-	-
Net (decrease) / increase in cash assets		(2.566)	3.264	(3.609)	1.866
Cash and cash equivalents – Opening Balance		12.814	9.550	8.147	6.281
Cash and cash equivalents – Closing Balance		10.248	12.814	4.538	8.147

IV. Notes to the Annual Financial Statements

1. General information

Hellenic Duty Free Shops SA" (hereinafter "HDFS SA") is a public limited company registered in Greece in the Register of Societe Anonyme under the number GEM 006287501000 and its registered office is in Ag. Stefano Attica. The Company is active in the retail travel sector.

These financial statements include the financial statements of "Hellenic Duty Free Shops SA" and its subsidiary "HELLENIC DISTRIBUTIONS SA", which are collectively referred to as the Group and cover the period from January 1, 2018 until December 31, 2018, have been approved by the Board of Directors. of the Company on July 15, 2019.

1.1 1.1 Important Events of Closing Period

Air passenger traffic amounted to 31.16m. Passengers in 2018 increased by + 9.8% compared to 2017 while there was also a significant increase of the company's customers by + 10.9% reaching 6.98 Million. € 181.9 million, up + 3.7%, while for the Group (including HELLENIC DISTRIBUTIONS SA) it was € 186.5 million, up 3.3%. However, this increase was below the targets set by the Company for 2018 and the factors that adversely affected the performance of the sector were: a) renovation work at Heraklion, Rhodes, Chania and Zakynthos airports, b) long delays passenger control; and (c) the negative performance of Russian passengers.

Refugee flows to the Greek islands, the political crisis in Turkey and the continuing slide of the Turkish pound have also had an impact on passenger traffic and performance of ports and border stations in 2018. Sales in the "Ports" operating segment amounted to € 9.9 million in 2018, recording a decrease of -17.5% (€ -2.1 million). Sales in the operating sector "SINORA" excluding fuel activity amounted to € 63.2 million in 2018, recording a decrease of -8% (€ -5.4 million).

Lastly, on May 31, 2018, by the decision No. DATHEKA 1083252 EX2018 / 31.5.2018 (Government Gazette 2037 / B / 2018) Decision of the Governor of AADE. The sale of duty-free energy products was canceled by the tax offices of the company "Duty Free Shops SA" at the Evros, Kakavia and Evzoni border stations from 01.07.2018.

1.2 Group Structure

"Hellenic Duty Free Shops Limited Company" and its subsidiary "HELLENIC DISTRIBUTIONS SA" are 100% directly owned by DUFY INTERNATIONAL AG. The consolidated financial statements include the financial statements of the Parent Company and its 100% subsidiary "Hellenic Distributions SA" which is consolidated using the full consolidation method.

2. Significant accounting policies used by the Group

2.1 Basis of preparation of the Financial statement

The consolidated financial statements of Hellenic Duty Free Shops SA as of December 31, 2018, covering all financial year 2018, have been prepared based on the historical cost convention as modified by the revaluation of specific assets and liabilities at current values, the principle. going concern and comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), as well as the International Financial Reporting Standards Board (IASB) Interpreting them, as issued by the Accounting Standards Board (I.F.R.I.C.) of the IASB. The fact that the current assets are below short-term liabilities by € 96m. approximately, it does not constitute a problem in applying the principle of continued activity, as stated in Note. 11 of the financial statements, most of the short-term borrowing relates to an intra-group loan and the company has received confirmation from its parent Dufry AG of its financial support by extending repayments of this loan if and when deemed necessary.

The preparation of financial statements in accordance with IFRS requires the use of accounting estimates and management judgment in applying the Group's accounting policies. Significant assumptions made by

management regarding the application of the Company's accounting methods have been identified where appropriate.

The presentation currency is the Euro (the currency of the Group's parent country of residence) and all amounts are expressed in thousands of Euro unless otherwise stated..

2.2 New standards & interpretations

A) Changes in accounting policies and disclosures

The accounting policies and calculations used to prepare the consolidated financial statements are consistent with those used for the preparation of the annual consolidated financial statements for the year ended December 31, 2018 and have been consistently applied to all periods presented, except of the following amendments, which were adopted by the Group on January 1, 2018. The Group first applied IFRS 15 Revenue from Customer Contracts and IFRS 9 Financial instruments. The nature and effect of these changes are discussed below, in accordance with the requirements of IAS 8. Several other amendments and interpretations were first applied in 2018 but did not have a significant impact on the consolidated financial statements for the year ended 31 December 2018.

- **IFRS 9 Financial instruments:**

The standard introduces new requirements for classification and measurement, impairment and hedge accounting.

The Group adopted the new standard on January 1, 2018 without updating the comparative information. The impact of the adjustments resulting from the application of the new standard were recognized directly in the results on 1 January 2018.

The following table shows the adjustments made for each separate line of the consolidated balance sheet. Any funds that were not affected by the changes made to the new standard are not included in the table. The updates are discussed in more detail below.

Effect on the statement of consolidated financial position (increase / (decrease)) as of December 31, 2017 as published:

(Amounts in € '000)				
	Adjustments	31 st of December 2017 as published	IFRS 9 Effect	1 st of January 2018 post IFRS 9 Effect
Long-Term Assets				
Available investments for Sale	(a)	30	-30	-
Investments in equity instruments	(a)		30	30
Current Assets				
Customers and rest receivables	(β)	5.216	-41	5.175
Equity				
Retained earnings	(β)	414.471	-31	414.440
Long – Term Liabilities				
Deferred Tax Liabilities	(β)	80.345	-10	80.335

(a) Classification and Measurement

Under IFRS 9, financial assets after initial recognition will be measured at fair value through profit or loss, amortized cost, or fair value through the statement of other comprehensive income. The classification is based on the following two criteria: the business model followed by the Group for the management of the specific assets and the characteristics of their contractual cash flows, that is, whether the relevant cash flows consist solely of capital payments and interest.

The financial assets (equity investments) that the Group had designated as available-for-sale under IAS 39 are now classified as equity investments and will be measured at fair value through other comprehensive income. Changes in the valuation of equity instruments are included in "items that will not be classified in the income

statement". IFRS 9 allows companies the irrevocable option to measure an investment in equity instrument that is not held for trading at fair value through other comprehensive income.

Derivative financial instruments, to the extent that they have not been designated as effective hedging instruments, continue to be measured at fair value through profit or loss.

The Group's policy on financial liabilities remains largely the same as that used under IAS 39.

(β) Reduction

The adoption of IFRS 9 led to a change in the Company's and the Group's accounting for the impairment loss for financial assets as it replaced the treatment of IAS 39 for the recognition of incurred losses with the recognition of expected credit losses.

With respect to 'Customers', the Company applied the simplified approach to the standard and calculated expected credit losses over the life of the receivables. For this purpose, a table was used to calculate the relevant forecasts in a way that reflects the experience of past events, as well as forecasts of the future financial status of customers and the financial environment.

For other financial assets, expected credit losses are calculated for a 12-month period. Expected credit losses for the 12-month period are the proportion of expected credit losses over the life of the financial asset that arises from credit events that are likely to occur within 12 months of the balance sheet date. In any event, if there is a significant increase in credit risk from initial recognition, the provision will be based on expected credit losses over the entire life of the financial asset.

The Company considers that non-payment of receivables for more than 90 days is a credit event. However, in certain cases, the Company may evaluate for specific financial information that there is a credit event when there is internal or external information indicating that the amounts agreed under the contract are unlikely to be collected in their entirety. Its implementation did not have a significant impact on the Company's financial statements but only on its subsidiary and as a result only the Group's funds were affected.

The effect of this adjustment on the consolidated statement of financial position as at 1 January 2018 was a reduction of € 31k in the 'Retained earnings' account, a decrease of € 41k in the 'Customers and Other receivables' account, an increase of Deferred tax assets of € 10k.

Summing up in the initial application of IFRS 9, the Group made the following adjustments:

(Amounts in € '000)	Adjustments	31st of December 2017 as published	IFRS 9 Effect	1st of January 2018 post IFRS 9 Effect
Current Assets				
Customers kai rest receivables	(β)	5.216	-41	5.175
Equity				
Retained earnings	(β)	414.471	-31	414.440
Long – Term Liabilities				
Deferred Tax Liabilities	(β)	80.345	-10	80.335

• IFRS 15 Revenue from Contracts with Customers:

IFRS 15 establishes a five-step model applicable to revenue arising from a contract with a client (with limited exceptions), regardless of the type of revenue transaction or industry. The standard is also applied to the recognition and measurement of gains and losses on the disposal of non-financial assets that are not part of the ordinary activities of the Group (eg sales of fixed or intangible assets).

As of January 1, 2018, the Group adopted the new standard applying the amended retrospective approach without any adjustment to comparative information. The new standard did not have a significant impact on the consolidated financial statements in its application, as there were no significant differences in the application of the new accounting policies. Therefore, the application of IFRS 15 had no impact on retained earnings, and no adjustments were required for the transition to IFRS 15. Although IFRS 15 does not introduce significant

differences from the Group's current accounting policies, the corresponding accounting policy was formulated as follows:

The Group recognizes revenue when a contractual obligation to the customer is fulfilled with the delivery of the good or service (which is the time that control over the good or service passes to the customer). If a contract contains more than one contractual obligation, the total value of the contract is allocated to the individual liabilities based on the individual sales values. The amount of revenue recognized is the amount allocated to the corresponding contractual liability that has been fulfilled, based on the value expected to be received by the Group in accordance with the terms of the contract. Any variable consideration is included in the amount of revenue recognized, to the extent that it is not probable that it will be reversed in the future.

Allowances for future discounts based on sales volume are evaluated by the Group to determine whether they are material rights that the customer would not have acquired had it not entered into the contract. For all these rights, the Group assesses the probability that they will be exercised and subsequently the portion of the income attributable to that particular right is recognized when the right is either exercised or expired.

In accordance with the requirements of the new standard, the Group concluded that future sales volume discounts create a right that should be foreseen and recognized at the time of exercise or expiry. The Group provides its customers with sales volume discounts based on the limits set out in each other's contracts. All these discounts are accounted for in the financial year while for 2017 and 2018 there were no such cases. Therefore, the application of the new standard has no effect on the annual consolidated financial statements.

- **IFRS 15 (Clarifications) Revenue from Contracts with Customers:**

he purpose is to clarify the IASB's intentions in developing the requirements of IFRS 15 Revenue from Contracts with regard to: the accounting treatment of performance obligations, whereby the wording of the "individually identifiable" principle is modified, the estimates made in client or representative decision, including the assessment of whether a company is a principal or representative, the applications of the 'control' principle and permits and additional clarifications on its accounting As property and rights. The clarifications provide additional practical facilities for those companies that apply IFRS 15 fully retroactively or opt to apply the modified retrospective approach.

- **IFRS 2 (Amendments) Classification and Measurement of Share-Based Benefits:**

The amendments provide for accounting for the effects of the vesting and non-vesting conditions on the measurement of cash-equity-based equity-based equity-based allowances for withholding tax liabilities. and the accounting treatment of equity-dependent changes in terms and conditions of benefits that differentiate the classification of a transactional transaction cash emission in a transaction settled by equity instruments

- **IFRS 40 (Amendments) Transfers to Investment Property:**

The amendments specify when an entity transfers a property, including property under construction or development, to or from an investment property. The amendments indicate that a change in the use of a property occurs when the property meets, or ceases to meet, the definition of investment property and there is a clear indication of that change. Just a change in management's intentions to use the property does not indicate a change in its use.

- **INTERPRETATION IFRS 22:**

Foreign currency transactions and advances The Interpretation specifies the accounting treatment of transactions involving the collection or payment of foreign currency advances. The interpretation examines transactions in a foreign currency where the entity recognizes a non-monetary asset or a non-monetary liability that arises from the collection or payment of an advance, before the initial recognition of the related asset, expense or income. The interpretation states that the date of the transaction to determine the exchange rate is the date of initial recognition of a non-cash advance or deferred income. If there are multiple payments or advances received, the entity shall determine the date of the transaction for each payment and advance payment.

- The IASB issued a new annual IFRS 2014 -2016 update cycle, which is a collection of amendments to IFRSs..

- **IAS 28 Investments in Associates and Joint Ventures:**

the amendments specify that the choice of fair value measurement through results, an investment in an associate or a joint venture held by an entity that is an investment fund management organization or similar entity, may be carried out separately for each investment in an associate or

Standards issued but not applicable in the current accounting period and not adopted earlier

The Group has not adopted any of the following standards, interpretations or amendments that have been issued but do not apply to the current accounting period. In addition, the Group evaluated all the standards and interpretations or amendments that were issued but were not applicable in the current period and concluded that with the exception of IFRS 16, which is discussed below, there will be no significant impact on the financial statements from their application.

• IFRS 16 Leases:

The standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to the contract, namely the client (the "lessee"). and the supplier ("lessor"). The new standard requires that lessees recognize most of the leases in their financial statements. Tenants will have a single accounting framework for all leases, with a few exceptions. Landlords' accounting remains substantially unchanged. The Company and the Group carried out an assessment of the impact of this standard, which is presented below.

The Company and the Group expects to have an impact on all assets and liabilities at initial application, due to the capitalization of operating leases as rights to use assets and the recognition of their respective lease liabilities. Operating leases concern leases of means of transport and real estate.

IFRS 16 permits various approaches to applying the standard. The Company and the Group will apply the new standard using the modified retrospective approach, according to which the prior year comparative figures will not be updated. At the date of application of the Standard (1 January 2019), the Company and the Group have opted for all its leases to measure the right to use each asset at an amount equal to the corresponding lease liability

Practical facilities

By using the relevant practical expedient provided by the Standard, the Company will not reassess at the date of first application whether a contract constitutes or contains a lease and will therefore apply the standard to contracts previously recognized as leases in accordance with the lease.

Exceptions

The Company intends to use the exemption provided by the standard in respect of short-term leases and low-value leases. Therefore, the standard requirements on recognition, initial and subsequent measurement as well as presentation will not apply to short-term contracts (of 12 months or less, with no right to purchase the underlying asset) and contracts for which the underlying asset is low worth. The lessee assesses the value of the underlying asset as new, regardless of the age of the asset when it is leased.

Prepayment Rate

The Company used the incremental borrowing rate of 1.5% to 2.9% to discount the existing operating lease liabilities. The present value of future operating lease payments on vehicles and real estate will be recognized as a right to use the asset in the Assets and an equal interest-bearing lease liability.

Impact on the Financial Statements

In order to determine the estimated impact on the Company's financial statements in 2019, a relevant calculation was made with the applicable lease agreements on 31/12/2018.

The expected impact on the Statement of Financial Position and the Statement of Comprehensive Income of the Company is analyzed as follows:

- Estimated initial recognition of Right of Use and Equity Leases on January 1, 2019 is expected to be € 116 million for the Company and € 114.3 million for the Group.
- Estimated net operating expenses decrease of € 21.8m. for the Company (decrease in operating leases / increase in financial results) and € 22.2 million for the Group.
- Estimated depreciation for fiscal year 2019 will be € 23.4m for the Company and € 23.8m for the Group.

The above effect is expected to result in a change in cash outflows for operating and financing activities in the Company's cash flow statement.

- **IFRS 10 (Amendment) Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures :**

Sale or Income of an Investor between an Investor and its Associate or Joint Venture: The amendments face a recognized inconsistency between the requirements of IFRS 10 and those of IAS 28 in dealing with the sale or investment of the assets between the investor and the affiliate of the company or its joint venture. The main consequence of the amendments is that a full profit or loss is recognized when the transaction involves a business (whether or not it is housed in a subsidiary). A partial gain or loss is recognized when the transaction comprises non-business assets, even if the assets are held by a subsidiary. In December 2015, the IASB postponed the date of application of this amendment indefinitely, awaiting the outcome of its work on the equity method. The amendments have not yet been endorsed by the European Union.

- **IFRS 9: (Amended) Right to Prepay with Negative Compensation:**

The amendment is effective for annual periods beginning on or after 1 January 2019, with earlier application permitted. The amendment specifies that prepaid financial assets that allow or require a party to either pay or receive reasonable compensation for early termination of the contract (in the sense that there may be a charge on the part of the asset holder due to early repayment) may be measured at amortized cost or at fair value through the statement of other comprehensive income.

- **IAS 28 (Amendments) Long-term Investments in Associates and Joint Ventures:** The amendments are effective for annual periods beginning on or after 1 January 2019, with earlier application permitted. The amendments relate to whether the measurement (and especially impairment) of long-term interests in associates and joint ventures, which are, in essence, part of the net investment in the associate or joint venture, are governed by IFRS 9, IAS 28 or a combination of the two models. The amendments specify that an entity applies IFRS 9 before applying IAS 28 to those long-term holdings for which the equity method does not apply. In applying IFRS 9, an entity does not consider any adjustments to the carrying amount of long-term holdings arising from the application of IAS 28. The amendments have not yet been adopted by the European Union.

- **INTERPRETATION IFRS 23:**

Uncertainty about Income Tax consideration: The interpretation is effective for annual periods beginning on or after 1 January 2019 with earlier application permitted. The interpretation provides guidance to address the uncertainties inherent in tax treatment when accounting for income taxes. The interpretation provides additional clarification on the examination of uncertain tax visas individually or jointly, the examination of tax visas by tax authorities, the appropriate method to reflect the uncertainty of the acceptance of the visa by the tax authorities, and the examination of the consequences of taxation. changes in the facts and circumstances.

- **IAS 19 (Amendments) Change, curtailment or settlement of a defined benefit plan:**

The amendments are effective for annual periods beginning on or after 1 January 2019, with earlier application permitted. The amendments require entities to use up-to-date actuarial assumptions to determine current employment costs and net interest for the remainder of the annual reporting period following a change, reduction or adjustment to a defined benefit plan. The amendments also specify how the application of the asset's ceiling requirements is affected by the accounting treatment of a change, reduction or settlement of a defined benefit plan. The amendments have not yet been endorsed by the European Union.

Conceptual Framework for International Financial Reporting Standards: The IASB issued the revised conceptual framework for financial reporting on March 29, 2018. The conceptual framework defines an integrated set of concepts for financial reporting. These concepts help define standards, guide editors in developing consistent accounting policies, and support their efforts to understand and interpret standards. The International Accounting Standards Board has also issued an accompanying document, Amendments to the References to the Conceptual Framework, which sets out the amendments to the standards that are affected in order to update the references in the revised conceptual framework. The purpose of the document is to support the transition to the revised IFRS conceptual framework for companies adopting the conceptual framework to develop accounting policies when no IFRS standard makes reference. For authors who develop accounting policies under the conceptual framework, it applies to annual periods beginning on or after 1 January 2020.

- **IFRS 3: Business Combinations (Amendments):**

The IASB issued amendments to the definition of an entity (amendments to IFRS 3) to resolve the difficulties that arise when an entity determines whether it has acquired a business or group of assets. The amendments apply to business combinations for which the acquisition date begins on or after the beginning of the first annual accounting period beginning on or after 1 January 2020 and for the acquisition of assets occurring on or after that period, whilst permitting earlier application. The amendments have not yet been endorsed by the European Union.

- **IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors:** Definition of significance (Amendments) The amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. The amendments specify the definition of significance and how it should be applied. The new definition states that "information is considered significant because when omitted, concealed or inaccurate, it is reasonably expected to affect the decisions of the primary users of the financial statements, which are based on these financial statements, which provide financial information for that entity". . In addition, the explanations accompanying the definition of significance have been improved. The amendments ensure that the definition of materiality is consistent with all IFRS standards. The amendments have not yet been endorsed by the European Union.

The IASB has issued a new annual IFRS 2015-2017 update cycle, which is a collection of IFRS amendments. The amendments are effective for annual periods beginning on or after 1 January 2019, with earlier application permitted. These upgrades have not yet been endorsed by the European Union.

- **IFRS 3 Business Combinations and IFRS 11 Shares under Joint Control:**

The amendments to IFRS 3 specify that when an entity acquires control of an entity that is a joint venture, the entity re-measures its previously held interest in that entity. The amendments to IFRS 11 specify that when an entity jointly obtains control of an entity that is a joint venture, the entity does not re-measure the previously held interest in that entity.

- **IAS 12 Income Taxes:**

The amendments specify that the tax consequences of payments for financial instruments classified as equity items should be recognized depending on where the past transactions or events that have generated the distributable profits have been recognized..

- **IAS 23 Borrowing costs:**

The amendments specify paragraph 14 of the standard that, when a qualifying asset is ready for its intended use or for sale and part of a loan specifically obtained for that asset remains as an open balance at that time, this borrowing cost must be included in the proceeds from general borrowing.

2.3 Consolidation

2.3.1 Subsidiaries

he consolidated financial statements include the financial statements of the Company and its subsidiaries (subsidiaries). Control exists when the Company has the ability to determine the financial and operating activities of a business for the purpose of profit. The results, assets and liabilities of the subsidiaries are incorporated in the consolidated financial statements. The financial statements of the subsidiaries are prepared in accordance with the same accounting policies as the Company. Intra-group transactions, intra-group balances and intra-group income and expenses are eliminated on consolidation. Goodwill arising on acquisition of business, if positive, is recognized as a non-depreciable asset, subject to an annual impairment test. If negative, it is recognized as income in the income statement of the Group. Goodwill is the difference between the acquisition price and the fair value of the individual assets, liabilities and contingent liabilities of the acquiree.

A change of ownership in a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control of a subsidiary, then:

- Deletes the assets (including goodwill) and the liabilities of the subsidiary
- Deletes the carrying amount of any non-controlling interest
- Deletes the accumulated conversion differences recorded in equity

- Recognizes the fair value of the consideration received
- Recognizes the fair value of the remaining investment
- Recognizes any surplus or deficit in results
- Reclassifies the parent's share of the items previously recognized in other comprehensive income in profit or loss or retained earnings, as appropriate.

2.3.2 Currency Conversions

(a) Functional and Presentation Currency.

The financial statements of the Group and Company companies are expressed in euro, which is the currency of the financial environment in which they operate (Operating currency).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses arising from the settlement of such transactions during the period and from the translation of monetary items denominated in foreign currencies using the exchange rates prevailing at the balance sheet date are recognized in the income statement. Foreign currency differences on non-monetary items that are measured at their fair value are considered to be part of their fair value and are therefore recorded where the fair value differences are recognized. The financial statements of the group companies are measured by the currency of the economic environment of the country in which each group company operates. The separate financial statements of the companies that are part of the consolidation, which are initially presented in a currency other than the presentation currency of the group, have been converted into €. Assets and liabilities have been translated into € at the closing exchange rate at the balance sheet date. Income and expenses have been translated into the Group's presentation currency at the average exchange rates for each reporting period. Any differences arising from this process are transferred to the foreign currency subsidiary balance sheet reserve of equity through other comprehensive income.

2.4 Summary of significant accounting policies

2.4.1 Company merges and Goodwill

Each business combination is accounted for using the acquisition method. The acquisition cost is calculated as the total of the consideration transferred on the acquisition date at fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer calculates the non-controlling interest in the acquiree either at fair value or in proportion to the acquiree's net identifiable assets. Expenses on acquisition are recognized in the income statement.

At the acquisition date, the Group assesses the acquired assets and liabilities to classify them appropriately and to identify them in accordance with the terms of the contract, financial circumstances and relevant conditions at the acquisition date. This includes the separation by the purchaser of the embedded derivatives from the main contracts.

In a business combination that is gradually achieved, the Group recalculates the equity previously held by the acquiree at fair value at the acquisition date, with the difference being transferred to the income statement.

Any consideration for transfer by the acquirer shall be carried at fair value at the acquisition date. Any subsequent changes in the fair value of the contingent consideration that are considered to be an asset or liability shall be disclosed in accordance with IAS 39 either in the income statement or as a change in other comprehensive income. If any consideration is classified as an equity item, it will not be recalculated until the subsequent settlement is accounted for in equity.

Goodwill is initially measured at cost as the difference between the carrying amount of the consideration transferred and the amount recognized for non-controlling interest on net identifiable assets and liabilities. If the consideration

in question is less than the fair value of the net assets of the subsidiary acquired, the difference is accounted for in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated, from the acquisition date, to each of the cash generating units expected to benefit from the combination, whether or not the other assets or liabilities of the acquirer are allocated to those units.

When goodwill is part of a cash-generating unit and part of the activity is sold within that unit, the goodwill associated with the business sold is included in the carrying amount of the activity when determining the profits or losses on the sale of the activity. Goodwill allocated to this situation is measured on the basis of the relative values of the business sold and the percentage of the cash-generating unit that is held.

2.4.2 Investments in Associates

The Group's investments in other legal entities to which the Company has significant influence without being either subsidiaries or joint ventures are accounted for using the equity method. Under this method, associates are recognized at cost and subsequently increased or decreased by recognizing the investor's percentage of the associate's results, by recognizing other changes in associate's equity and by dividends received less any provisions for impairment. The consolidated income statement reflects the Group's share of the results of the associate's operations. When there is a change recognized directly in the equity of the associate, the Group recognizes its share of that change in the change in equity position. Unrealized gains and losses arising from transactions between the Group and the associate are eliminated to the extent of the percentage in the associate. The financial statements of the associate are prepared for the same reporting period as the Group. Whenever necessary, adjustments are made to the extent that the accounting policies of the associate are matched with those of the Group. After applying the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in the associate. At the statement of financial position date, the Group determines whether there is objective evidence that the investment in the associate has been impaired. At the time of loss of significant influence on the associate, the Group calculates and recognizes the residual investment at fair value.

2.4.3 Tangible Fixed Assets

Assets are recognized in the financial statements at their acquisition values or at cost values as determined on the basis of fair values at the dates of transition, less accumulated depreciation and secondly, any impairment of fixed assets. The acquisition cost includes all directly attributable costs of acquiring the assets.

Subsequent expenditure is recognized as an increase in the carrying amount of the tangible fixed assets or as a separate asset only to the extent that these costs increase the future economic benefits expected to flow from the use of the asset and their cost can be measured reliably. The cost of repairs and maintenance is recorded in the results when incurred.

Depreciation of other items of property, plant and equipment (other than non-depreciable land) is calculated using the straight-line method over their useful lives as follows

Fixed asset category	Useful life (in years)
-Buildings & technical installations on third party property	10
-furniture & mechanical equipment	4-10
-cars – vehicles	8-10
-computers	5

The residual values and useful lives of tangible fixed assets are reviewed at each balance sheet date. When the carrying amounts of property, plant and equipment exceed their recoverable amount, the difference (impairment) is recognized immediately as an expense in profit or loss.

When selling tangible assets, differences between the consideration received and their carrying amount are recognized in profit or loss in the income statement. Repairs and maintenance are recognized in the expense of the period to which they relate.

Own-produced tangible fixed assets add to the cost of acquisition of tangible fixed assets to values that include the direct payroll costs of the personnel involved in the construction (corresponding employer contributions), costs of consumables and other overhead costs.

2.4.4 Intangible Assets

2.4.4.1 Trademarks and Licenses

Acquired trademarks and licenses are initially recognized at their historical cost. Licenses have a limited useful life and are stated at cost less accumulated depreciation. Depreciation is calculated using the useful life method to allocate the cost of trademarks and licenses over their estimated useful lives.

Grant of Exclusive License for Hellenic Duty Free Shops SA: Excise license (Article 120 Law 2533/1997) Tax-free shops appear in the financial statements at their fair value as assessed by an independent appraiser using the discounted cash flow method at the date of absorption of the travel industry. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, which is 35 years until 2048.

2.4.5 Other Intangible Assets

This category includes the Group's lease rights, which are initially recognized at cost. After initial recognition, intangible assets are measured at cost less accumulated depreciation and any impairment loss that may have occurred. They also include acquired software used in production or administration. Acquired software licenses are capitalized based on the costs incurred in acquiring and installing the software.

Expenses related to the maintenance of the software are recognized in the expense of the period in which they are incurred. Costs that are capitalized are depreciated using the straight-line method over their estimated useful lives.

2.4.6 Impairment of Assets

Intangible assets that have an indefinite useful life and are not depreciated are subject to impairment testing at least annually. Assets that are subject to amortization are tested for impairment when there is evidence that their carrying amount will not be recoverable. The recoverable amount is the higher of the fair value less costs to sell and the value in use of the asset. Use value is determined by discounting future flows at the appropriate discount rate. If the recoverable amount is less than the carrying amount, the carrying amount is reduced to the recoverable amount.

Impairment losses are recognized as an expense in profit or loss, unless the asset has been revalued, thereby reducing the impairment loss to the corresponding revaluation reserve. When impairment loss is reversed at a later date, the carrying amount of the asset is increased to the extent of the revised revaluation, to the extent that the new carrying amount does not exceed the carrying amount that would have been determined had the impairment not been recognized. impairment in previous years. The reversal of the loss is recognized in income unless the asset is revalued, thereby reversing the impairment loss increases the corresponding revaluation reserve.

For the purpose of estimating impairment losses assets are included in the smallest possible cash-generating units.

2.5 Financial Assets

2.5.1 Initial Recognition

At initial recognition, financial assets are classified according to their nature and characteristics in one of the following four categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through profit or loss,
- Financial assets measured at fair value through other comprehensive income

All financial assets are initially recognized at fair value which is usually the cost of acquiring more than the direct transaction costs. Investment purchases and sales are recognized on the trade date, which is the date the Company commits to purchase or sell the asset.

2.5.2 Financial Assets at Fair Value Through Profit or Loss

i. Financial Assets Measured at Amortized Cost

This category classifies financial assets for which both of the following conditions are met:

1. the financial asset is held within a business model whose purpose is to retain financial assets for the purpose of collecting contractual cash flows; and
2. Subject to the contractual terms and conditions governing the financial asset, cash flows are created at specified dates consisting solely of repayment of capital and interest on the outstanding balance of capital.

ii. Financial assets valued at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the financial asset is held within a business model the objective of which is to achieve both the collection of contractual cash flows and the sale of financial assets; and
- (b) under the contractual terms and conditions of the financial asset, cash flows are created at specific dates consisting solely of repayment of capital and interest on the outstanding balance of capital.

iii. Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost in accordance with paragraph (i) or fair value through other comprehensive income in accordance with paragraph (ii). However, at initial recognition the Company may irrevocably opt for specific equity investments that would otherwise be measured at fair value through profit or loss, and present subsequent changes in fair value in other comprehensive income.

Realized and unrealized gains or losses arising from changes in the fair value of financial assets carried at fair value through changes in profit or loss are recognized in profit or loss in the period in which they arise.

2.5.3 Discontinuation of financial asset recognition

The Company discontinues recognizing a financial asset when and only when the contractual rights to the cash flows of the financial asset expire or the financial asset is transferred and the transfer qualifies for write-off..

2.5.4 Reclassification of financial assets

The reclassification of financial assets is rare and is due to the Company's decision to modify the business model that it applies to the management of those financial assets.

2.5.5 Impairment of financial assets

For the purposes of IFRS 9, impairment of financial assets measured at amortized cost or at fair value through

other comprehensive income is recognized by estimating expected credit losses.

At each reporting date, IFRS 9 requires the impairment provision for a financial instrument to be measured at the amount of expected credit loss over the life of the financial asset if the credit risk of the financial instrument has increased significantly since initial recognition. Conversely, if, at the reporting date, the credit risk of a financial instrument has not increased significantly since initial recognition, IFRS 9 requires the loss provision for that financial instrument to be measured at an amount equal to the expected twelve-month credit loss.

The risk parameters taken into account in calculating expected credit losses are the estimated probability of default, the rate of loss on equity due to the client defaulting on the amount due and the balance the company is exposed to in the event of default. the customer's. In certain cases, the Company may evaluate for specific financial information that there is a credit event when there is internal or external information indicating that the amounts designated under the contract are unlikely to be collected in their entirety.

As a general rule, the evaluation of the stage classification is carried out at each reference period.

With respect to 'Trade and Other Receivables', IFRS 9 requires the application of a simplified approach to calculate expected credit losses. The Company used this approach to calculate expected credit losses over the life of the receivables. For this purpose, a credit loss forecast table was used based on the maturity of the balances, which calculates the relevant forecasts in a way that reflects the experience of past events as well as forecasts of the future financial condition of the customers and the financial environment. A more detailed description of accounting treatment is provided in paragraph 2.2.A

2.6 Financial Liabilities

2.6.1 Initial Recognition

Supplier balances and other liabilities are recognized at cost equal to the fair value of future payments for the purchases of goods and services provided. Trade and other current liabilities are not interest bearing accounts and are usually settled in 0-120 days.

All loans are initially recognized at cost, which reflects the fair value of the receivables less the related direct costs of proceeding, where they are significant. After initial registration, interest-bearing loans are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account issue costs and the difference between the initial amount and the maturity amount. Gains and losses are recognized in profit or loss when liabilities are derecognised or impaired through the amortization process

2.6.2 Subsequent Measurement

Subsequent to initial recognition, an entity measures all financial liabilities at amortized cost using the effective interest method, except:

- (a) financial liabilities at fair value through profit or loss.
- (b) financial liabilities arising where the transfer of a financial asset does not qualify for write-off or when the continuing mixing approach is applied.
- (c) financial guarantee contracts.
- (d) loan commitments at lower than market rates.

The amortized cost of the loan is calculated by taking into account the issue costs and the difference between the original amount and the maturity amount. Gains and losses are recognized in profit or loss when liabilities are derecognised or impaired through the amortization process.

Loans are classified as current liabilities unless the Company has the right to defer payment of the liability for at

least 12 months from the date of the financial statements

2.6.3 Dercognition

An entity shall cease to recognize a financial liability (or part of it) in its financial statements when, and only when, it is repaid, that is, when the contractual obligation is fulfilled, canceled or expires. An exchange between an existing borrower and a debt securities lender in substantially different terms is accounted for as settlement of the original financial liability and the recognition of a new financial liability. Similarly, a material amendment to the terms of an existing financial liability (whether due to the borrower's financial difficulty or not) is accounted for as settlement of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) that is repaid or transferred to another party and the consideration paid, including non-cash assets and liabilities, is recognized in profit or loss.

2.6.4 Offsetting Financial Instruments

Offsetting financial assets with liabilities and presenting the net amount in the financial statements is only possible if there is a legal right to set off and there is an intention to settle the net amount resulting from the offsetting or simultaneous settlement.

2.7 Inventories

Inventories are measured at the lower of cost between acquisition cost and net realizable value. Cost is determined by the weighted average cost method. Net realizable value is estimated on the basis of the current selling prices of inventories in the ordinary course of business less any selling costs where applicable

2.8 Loans, Receivables from Trade Activities and Other Receivables

Loans and receivables are non-derivative financial assets with fixed and determinable payments that have no quoted market price in an active market. They are created when the group provides money, products or services directly to a debtor with no intention of trading. They are measured at amortized cost using the effective interest method less any provision for impairment. Any change in the value of loans and receivables is recognized in profit or loss when loans and receivables are written off or impaired and the effective interest method is applied.

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Appropriate provisions for estimated non-recoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired. The recognized provision is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the effective interest rate at initial recognition. Certain claims are tested for impairment on an individual basis (for example for each customer separately) in cases where the recovery of the receivable has been recognized as late as the date of the financial statements or in cases where objective evidence indicates a need for impairment. Other receivables are grouped and tested for impairment in their entirety. The amount of the impairment loss is the difference between the carrying amount of the receivables and the estimated future cash flows. The amount of the impairment loss is recognized as an expense in profit or loss.

Loans and receivables are included in current assets, except for maturities twelve months after the balance sheet date. These are classified as non-current assets. They are classified as trade and other receivables in the balance sheet and constitute the bulk of the Group's financial assets.

2.9 Cash Equivalents

Available and cash equivalents include cash in the bank and cashier as well as short-term highly liquid investments such as repos and bank deposits with a maturity of less than three months.

For the preparation of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, excluding outstanding bank overdrafts.

2.10 Share Capital

Commo shares are classified as equity. Immediate costs of issuing shares are shown after deduction of the relevant income tax, to a reduction in the issue proceeds. The direct costs associated with issuing shares for the acquisition of business are included in the acquisition cost of the acquired business. The acquisition cost of treasury shares reduced by income tax (if applicable) is deducted from equity of the group until the treasury shares are sold or canceled. Any gain or loss on the sale of treasury shares net of any other transaction costs and income taxes, if any, is shown as a reserve in equity.

2.11 Income Taxation

2.11.1 Current Income Taxation

Current tax asset / liability includes those liabilities or receivables from tax authorities that are related to current or past reporting periods and have not been paid by the balance sheet date. They are calculated according to the tax rates and tax laws in force and based on taxable profits for each year. All changes in current tax assets or liabilities are recognized as a tax expense in profit or loss.

2.11.2 Deferred Income Tax

Deferred income tax is calculated using the liability method that focuses on temporary differences. This includes comparing the carrying amount of the consolidated financial statements receivables and liabilities with their respective tax bases.

Deferred tax assets are recognized to the extent that it is probable that they will be offset against future income tax.

The Group recognizes a previously unrecognized deferred tax asset to the extent that it is probable that future taxable profit will be available.

Deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to enable the benefit of part or all of that deferred tax asset to be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences. Tax losses that may be carried forward to subsequent periods are recognized as deferred tax assets.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period in which the asset or liability will be settled, taking into account the tax rates (and tax laws) that have been enacted or substantively enacted at the date of their adoption. Balance Sheet.

Changes in deferred tax assets or liabilities are recognized as an income tax item in the income statement except those arising from specific changes in assets or liabilities that are recognized directly in the Group's equity and result in a related change in deferred tax assets or liabilities to be debited / credited against the relevant equity account.

2.12 Retirement benefits and short-term employee benefits

2.12.1 Short Term Benefits

Short-term employee benefits (other than termination benefits) in cash and in kind are recognized as an expense when accrued. An outstanding amount is recognized as a liability, and if the amount already paid exceeds the amount of benefits, the enterprise recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction in future payments. or in return.

2.12.2 Post-employment benefits

The group has both defined benefit plans and defined contribution plans.

2.12.2.1 Defined contribution plans

The staff of the group is mainly covered by the main State-owned Private Sector Insurance Agency (EFKA) that provides retirement and medical benefits. Each employee is required to contribute part of his monthly salary to the fund, while part of the total contribution is covered by the group. Upon retirement, the pension fund is responsible

for the payment of retirement benefits to employees. As a result, the group has no legal or imputable obligation to pay future benefits under this plan.

Under the defined contribution plan, the group's liability (legal or implied) is limited to the amount agreed to contribute to the entity (eg fund) that manages the contributions and grants the benefits. The amount of benefits the employee will receive is therefore determined by the amount paid by the group (and / or the employee) and the investments paid for those contributions. The contribution payable by the group to a defined contribution plan is recognized as a liability after deduction of the contribution paid and the corresponding expense.

2.12.2.2 Defined Benefit Plans - Employee Benefits Due to Departure

Obligations for retirement compensation are calculated at the discounted value of future benefits accrued at the end of the year, based on the recognition of employee retirement benefits over the expected working life. The above liabilities are calculated on the basis of the financial and actuarial assumptions analyzed in Note 12 and are determined using the actuarial valuation method of the estimated liability units. The net retirement costs of the period are included in payroll costs in the accompanying income statement.

The liability for retirement compensation is recognized in the statement of financial position and is the present value of future cash flows using discount rates on high-quality corporate bonds or government bonds that have a maturity similar to that of the liability.

Past service cost is recognized in the income statement at the earliest:

- Date of implementation of the amendment or cut and its
- Date of recognition by the Company and the Group of restructuring costs.

The financial cost is determined by applying the discount rate used to measure the defined benefit obligation (or claim). The Company and the Group recognize the following changes in the defined benefit obligation for payroll expenses and financial expenses:

- Cost of service consisting of current service costs and past service costs, profits and losses from cuts and unusual changes to the defined benefit plan,
- Net financial expense or income.

Revaluations consisting of actuarial gains or losses, are recognized immediately in the statement of financial position by proportionately debiting or crediting the results to the new, through other comprehensive income for the period. Revaluations are not reclassified to profit or loss in subsequent periods.

2.13 Other Provisions

Provisions are recognized when a present commitment is likely to result in an outflow of financial resources for the group and can be reliably estimated. The timing or amount of outflow may be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has arisen from past events. Any provision made is used only for the expenses for which it was originally made. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Provisions are valued at the expected cost required to settle the present obligation, based on the most reliable presumptions available at the balance sheet date, including the risks and uncertainties associated with the present obligation. When the effect of the time value of money is significant, the amount of the provision is the present value of the costs expected to be required to settle the obligation.

When the discount method is used, the carrying amount of a provision is increased over each period so that it reflects over time. This increase is recognized as a financial expense in profit or loss. Where there are a number of similar commitments, the probability that an outflow will be required for settlement is determined by taking into account the category of commitments as a whole. A provision is recognized even if the probability of an outflow for an item included in the category of commitments is low. If it is no longer probable that an outflow of resources incorporating economic benefits will be required to settle the obligation, the provision is reversed.

2.14 Contingent Liabilities

Provisions are recognized when the Group or the Company has a current legal or institutional liability arising from past events, which may require an outflow of resources that incorporate financial benefits to pay off that liability and if the amount of the liability can be reliably estimated. Provisions are reviewed at the date of each statement of financial position and are adjusted to reflect the present value of the expense expected to be required to settle the obligation.

If the effect of the time value of money is significant, the provisions are estimated by discounting expected future cash flows at a pre-tax rate that reflects current market estimates of the time value of money and, where appropriate, the risks associated specifically with the obligation.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the probability of an outflow of resources incorporating financial benefits is minimal. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of financial benefits is probable.

2.15 Contingent Assets

Possible inflows of financial benefits to the group that do not yet meet the criteria for an asset are considered contingent assets and are disclosed in the notes to the financial statements.

2.16 Leases

The assessment of whether an agreement contains a lease element is made at the commencement of the agreement, taking into account all available information and the particular circumstances prevailing.

2.16.1 A Company in the Group as Lessee

2.16.1.1 Financial Leases

Ownership of a leased asset is transferred to the lessee if substantially all the risks and rewards associated with the leased asset are independent of the legal type of the contract. At the commencement of the lease, the asset is recognized at its fair value or, if lower, at the present value of the minimum lease payments including any additional payments, if any, covered by the lessee. A corresponding amount is recognized as a lease liability regardless of whether some of the lease payments are paid in advance at the commencement of the lease.

Subsequent accounting for assets acquired through leasing contracts, e.g. the depreciation method used and the determination of its useful life is the same as that applied to comparable acquired, except leased, assets. The carrying amount of the related liability relates to its gradual reduction, based on the minimum lease payments less the financial charges that are recognized as an expense in the financial expenses. Financial charges are distributed over the lease term, and represent a fixed periodic rate of interest on the outstanding balance of the liability

2.16.1.2 Operating Leases

All other leases are treated as operating leases. Payments on operating leases are recognized as an expense in profit or loss on a straight-line basis (associating operating income and expense). Related costs, such as maintenance and insurance, are recognized as an expense when incurred.

2.16.2 A company in the Group as Lessor

2.16.2.1 Operating Leases

Leases in which the Group does not transfer substantially all of the risks and rewards of the asset are classified as operating leases. Initial direct costs incurred by lessors in the negotiation and agreement of an operating lease are added to the carrying amount of the leased asset and are recognized throughout the lease as lease income.

2.17 Revenue Recognition

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the amounts concerned can be measured reliably. Revenue is net of value added tax, deductions and refunds. Revenue between group companies consolidated using the full consolidation method is completely eliminated. Revenue is recognized as follows:
- Sales of Goods:** Revenue is recognized when the material risks and rewards of ownership of the goods have been transferred to the buyer and the recovery of the claim is reasonably assured. Wholesale of goods is mainly done on credit.
- Provision of Services:** Revenue from service contracts with a predetermined price is recognized based on the stage of completion of the service at the balance sheet date. Under this method, revenue is recognized on the basis of the proportion of services rendered up to the date of the financial statements in relation to the total of the services to be performed. Where the outcome of a service transaction cannot be reasonably estimated, revenue is recognized only to the extent that the expenses recognized are recoverable. In cases where the initial estimates of revenue, expenditure or completion date change, these changes may result in increases or decreases in estimated revenue or expenditure and are reflected in the income of the period.
- Dividends:** Dividends are recognized as income when the right to receive payment is established.
- Interest income:** Interest income is recognized on a time-proportion basis using the effective interest rate.
- Rental Income:** Revenue from building rents is accounted for on an accrual basis, in accordance with relevant contractual agreements.

2.18 Rearrangements

Where necessary, the comparative figures have been redistributed to reflect changes in presentation of the data for the current fiscal year.

The Subsidiary up to and including the year ended 31.12.2017 included excise tax attributable to specific categories of goods in its sales and cost accounts. In the current year, for the purposes of fairer presentation and consistency with the parent company accounting, these accounts represent net excise tax amounts. For the sake of comparability, the sales proceeds and costs for the years ended 31.12.2017 are reduced by € 1.897 thousand compared to the corresponding amounts shown in the published financial statements of the previous year. This reclassification does not affect the results of the previous year.

The table below shows the changes made to the previous year's financial statements compared to those published..

GROUP			
(Amounts in € '000)	Published	Adjustment	DIF
	31.12.2017	31.12.2017	
Sales	294.156	292.259	1.897
Promotion revenue	9.453	9.453	-
Turnover	303.609	301.712	1.897
Cost of Goods Sold	(134.843)	(132.946)	(1.897)
Gross Profit	168.766	168.766	-

3. Segmental Reporting

For administrative purposes, the Group is organized into four main business activities: a) Airports, b) Ports, c) Borders and d) Wholesale. According to IFRS 8 - Operating Segments, management monitors the operating results of the business segments separately for decision making regarding resource allocation and performance appraisal. The performance evaluation of the sector is based on operating results that are corrected by eliminating intra-group transactions.

The Group's activities that do not meet the criteria and quantitative limits of IFRS 8 to constitute a separate operating segment are combined and presented under the description "Other". This category also shows the expenses of the central offices. The Group's results by sector are broken down as follows:

BREAKDOWN OF GROUP OPERATING RESULTS PER OPERATION SEGMENT AS AOF 31.12.18

GROUP						
(Amounts σε € '000)						
01.01 - 31.12.2018	AIRPORTS	PORTS	BOARDERS	WHOLESALE	REST	TOTAL
Sales	186.571	9.920	63.162	10.682	13.610	283.945
Intra-group sales	-	-	-	(3.119)	-	-3.119
Marketing revenues	8.518	89	716	32	1	9.356
Turnover	195.089	10.009	63.878	7.595	13.611	290.182
Cost of Goods Sold	(86.188)	(4.309)	(24.552)	(8.975)	(7.700)	(131.724)
Intra-group cost of goods sold	-	-	-	3.154	-	3.154
Gross profit	108.901	5.700	39.326	1.774	5.911	161.612
Earnings before taxes, financial and investment results and depreciation (EBITDA)	50.055	2.720	29.872	510	-6.830	76.327
Depreciation	(3.234)	(424)	(1.165)	(34)	(12.508)	(17.365)
Other operating results	(3.293)	26	(233)	(142)	(2.781)	(6.423)
Earnings before interest and financial results (EBIT)	43.528	2.322	28.474	334	(22.119)	52.539

BREAKDOWN OF GROUP OPERATING RESULTS PER OPERATION SEGMENT AS OF 31.12.17

GROUP						
(Amounts in € '000)						
01.01 - 31.12.2017	AIRPORTS	PORTS	BOARDERS	WHOLESALE	REST	TOTAL
Sales	180.594	12.030	68.550	11.862	22.446	295.482
Intra-group sales	-	-	-	-3.223	-	-3.223
Marketing revenues	8.518	79	787	66	3	9.453
Turnover	189.112	12.109	69.337	8.705	22.449	301.712
Cost of Goods Sold	(81.980)	(4.965)	(26.489)	(10.304)	(12.420)	(136.158)
Intra-group cost of goods sold	-	-	-	3.212	-	3.212
Gross profit	107.132	7.144	42.848	1.613	10.029	168.766
Earnings before taxes, financial and investment results and depreciation (EBITDA)	50.364	3.916	34.207	256	(3.084)	85.659
Depreciation	(2.118)	(402)	(1.173)	(37)	(12.639)	(16.369)
Other operating results	(4.205)	(72)	(16)	279	(169)	(4.183)
Earnings before interest and financial results (EBIT)	44.041	3.442	33.018	498	(15.892)	65.107

Comparisons for the year 2017 have been reclassified for comparability reasons.

ANALYSIS OF GROUP ASSETS – GROUP LIABILITIES BY OPERATING SECTOR 31.12.18

(Amounts in € '000)						
1.1-31.12.2018	AIRPORTS	PORTS	BOARDERS	WHOLESALE	REST	TOTAL
Tangible and intangible assets	309.548	18.865	56.453	1.161	182.083	568.110
Other long-term assets	45.504	-	-	-	948	46.452
Inventories	12.438	2.166	5.372	16.557	879	37.412
Customers and other receivables	-	-	-	3.354	19.352	22.706
Cash and cash equivalents	323	54	256	-	9.615	10.248
Total	367.813	21.085	62.081	21.072	212.855	684.906
Suppliers	7.120	1.240	3.075	9.478	504	21.416
Other non-allocated liabilities						208.383
Total	7.120	1.240	3.075	9.478	504	229.799

ANALYSIS OF GROUP ASSETS – GROUP LIABILITIES BY OPERATING SECTOR 31.12.17

(Amounts in € '000)						
1.1-31.12.2017	AIRPORTS	PORTS	BOARDERS	WHOLESALE	REST	TOTAL
Tangible and intangible assets	308.824	19.594	60.462	192	182.331	571.403
Other long-term assets	48.804	-	-	-	1.024	49.828
Inventories	20.187	2.382	5.567	12.263	497	40.896
Customers and other receivables	-	-	-	4.563	14.245	18.808
Cash and cash equivalents	496	39	634	-	11.645	12.814
Total	378.311	22.015	66.663	17.018	209.742	693.749
Suppliers	9.741	1.150	2.686	5.918	240	19.735
Other non-allocated liabilities						259.543
Total	9.741	1.150	2.686	5.918	240	279.278

Comparisons for the year 2017 have been reclassified for comparability reasons.

4. Property, plant and equipment – Investment properties (consolidated and separate)

The changes in Group and Company tangible assets (PPE) and investment property are outlined below

GROUP							
(Amounts in € '000)	Land	Buildings – facilities	Machinery - mechanical equipment	Transportation Equipment	Furniture and other equipment	Fixed assets under construction	Total
<i>Acquisition Value</i>							
Opening Balance on 01.01.2017	94	25.549	1.934	664	10.968	1.781	40.990
Additions	-	175	130	-	610	5.422	6.337
Sales – Decreases	-	(1.097)	(8)	(5)	(153)	-	(1.263)
Transport	-	1.742	4	-	2.186	(3.932)	-
Balance on 31.12.2017	94	26.369	2.060	659	13.611	3.271	46.064
Opening balance on 01.01.2018	94	26.369	2.060	659	13.611	3.271	46.064
Additions	-	583	94	23	2.377	13.156	16.233
Sales – Decreases	-	(3.994)	(132)	(7)	(674)	-	(4.807)
Transport	-	10.324	18	-	4.041	(14.383)	-
Balance on 31.12.2018	94	33.282	2.040	675	19.355	2.044	57.490
<i>Accumulated depreciation</i>							
Opening balance on 01.01.2017	-	9.334	630	156	4.443	-	14.563
Depreciation for the year (Note. 22)	-	2.547	210	77	1.335	-	4.169
Impairment of fair value	-	(496)	(3)	(2)	(49)	-	(550)
Balance On 31.12.2017	-	11.385	837	231	5.729	-	18.182
Opening Balance on 01.01.2018	-	11.385	837	231	5.729	-	18.182
Depreciation for the year (Note. 22)	-	3.239	238	77	1.736	-	5.290
Impairment of fair value	-	(2.130)	(73)	(5)	(367)	-	(2.575)
Balance on 31.12.2018	-	12.494	1.002	303	7.098	-	20.897
<i>Carried value 31.12.2017</i>	94	14.984	1.223	428	7.882	3.271	27.882
<i>Carried value 31.12.2018</i>	94	20.788	1.038	372	12.257	2.044	36.593

COMPANY							
(Amounts in € '000)	Land	Buildings – facilities	Machinery - mechanical equipment	Transportation Equipment	Furniture and other equipment	Fixed assets under construction	Total
<i>Acquisition Value</i>							
Opening Balance on 01.01.2017	94	25.399	1.900	607	10.450	1.781	40.231
Additions	-	167	130	-	591	5.411	6.299
Sales – Decreases	-	(1.096)	(6)	-	(65)	-	(1.167)
Transport	-	1.742	4	-	2.186	(3.932)	-
Balance on 31.12.2017	94	26.212	2.028	607	13.162	3.260	45.363
Opening balance on 01.01.2018	94	26.212	2.028	607	13.162	3.260	45.363
Additions	-	583	94	-	2.318	13.148	16.143
Sales – Decreases	-	(3.994)	(132)	(7)	(671)	-	(4.804)
Transport	-	10.324	18	-	4.030	(14.372)	-
Balance on 31.12.2018	94	33.125	2.008	600	18.839	2.036	56.702
<i>Accumulated depreciation</i>							
Opening balance on 01.01.2017	-	9.272	617	141	4.139	-	14.169
Depreciation for the year (Note. 22)	-	2.525	207	72	1.280	-	4.084
Impairment of fair value	-	(496)	(2)	-	(19)	-	(517)
Balance On 31.12.2017	-	11.301	822	213	5.400	-	17.736
Opening Balance on 01.01.2018	-	11.301	822	213	5.400	-	17.736
Depreciation for the year (Note. 22)	-	3.224	235	72	1.696	-	5.227
Impairment of fair value	-	(2.130)	(73)	(5)	(365)	-	(2.573)
Balance on 31.12.2018	-	12.395	984	280	6.731	-	20.390
<i>Carried value 31.12.2017</i>	94	14.911	1.206	394	7.762	3.260	27.627
<i>Carried value 31.12.2018</i>	94	20.730	1.024	320	12.108	2.036	36.312

The depreciations that are charged to the results are presented in note 22. There are no mortgages and mortgages, or any other liens, on the borrowings.

5. Intangible assets (consolidated and separate)

GROUP					
(Amounts in € '000)	Software Applications	Leases	Concessions and industrial property rights	Total	Goodwill
<u>Acquisition Value</u>					
Opening balance on 01.01.2017	983	-	418.600	419.583	181.100
Additions	125	123	-	248	-
Balance on 31.12.2017	1.108	123	418.600	419.831	181.100
Opening Balance on 01.01.2018	1.108	123	418.600	419.831	181.100
Additions	71	-	-	71	-
Balance on 31.12.2018	1.179	123	418.600	419.902	181.100
<u>Accumulated Depreciation</u>					
Opening Balance on 01.01.2017	717	-	44.496	45.213	-
Depreciation for the year (Note 22)	208	18	11.971	12.197	-
Balance on 31.12.2017	925	18	56.467	57.410	-
Opening Balance on 01.01.2018	925	18	56.467	57.410	-
Depreciation for the year (Note 22)	77	25	11.973	12.075	-
Balance On 31.12.2018	1.002	43	68.440	69.485	-
<u>Carried Value on 31.12.2017</u>					
	183	105	362.133	362.421	181.100
<u>Carried Value on 31.12.2018</u>					
	177	80	350.160	350.417	181.100

COMPANY					
(Amounts in € '000)	Software Applications	Leases	Concessions and industrial property rights	Total	Goodwill
<u>Acquisition Value</u>					
Opening balance on 01.01.2017	880	-	418.600	419.480	181.100
Additions	125	123	-	248	-
Balance on 31.12.2017	1.005	123	418.600	419.728	181.100
Opening Balance on 01.01.2018	1.005	123	418.600	419.728	181.100
Additions	71	-	-	71	-
Balance on 31.12.2018	1.076	123	418.600	419.799	181.100
<u>Accumulated Depreciation</u>					
Opening Balance on 01.01.2017	628	-	44.496	45.124	-
Depreciation for the year (Note 22)	194	18	11.971	12.183	-
Balance on 31.12.2017	822	18	56.467	57.307	-
Opening Balance on 01.01.2018	822	18	56.467	57.307	-
Depreciation for the year (Note 22)	77	25	11.973	12.075	-
Balance On 31.12.2018	899	43	68.440	69.382	-
<u>Carried Value on 31.12.2017</u>					
	183	105	362.133	362.421	181.100
<u>Carried Value on 31.12.2018</u>					
	177	80	350.160	350.417	181.100

The depreciation charge on the results is presented in note 22.

6. Other Long-Term Financial Receivables

(Amounts in € '000)	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Other long-term assets				
Guarantees for Rents	3.935	3.941	3.589	3.588
Long-term receivable for staff leaving provision of outsourced staff on loan	364	366	-	-
Checks Receivable (Postdated)	100	175	-	-
Other Guarantees	13	6	-	-
Guarantees in Fraport SA	42.040	45.340	42.040	45.340
Σύνολο	46.452	49.828	45.629	48.928

Below is the breakdown of the Long-term Requirement of Rental Staff Forecast.

THE GROUP		
	Employees with rental status	Employees with rental status
Amounts in ('000)	01.01. - 31.12.2018	01.01. - 31.12.2017
Amounts recognized in the Balance Sheet		
Present value of liabilities	364	366
Net liability recognized in the balance sheet	364	366
Amounts recognized in the income statement		
Cost of current employment	32	30
Net interest on the liability / (asset)	6	6
Recognition of past service costs	0	0
Costs of cuts / settlements / terminations	121	69
Total expense in the income statement	159	105
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	366	312
Cost of current employment	32	30
Interest costs	6	6
Benefits paid to the employer	(148)	(89)
Costs of cuts / settlements / termination	121	69
Group transfers	(3)	-
Past service cost during the period	-	-
Actuarial loss / (profit) - financial affairs	(15)	6
Actuarial loss / (profit) - demographic	-	16
Actuarial loss / (profit) - period experience	5	16
Net liability at year-end	364	366
Adjustments		
Adjustments to changing obligations	15	(22)
Empirical adjustments to liabilities	(5)	(16)
Total actuarial gain / (loss) on equity	10	(38)
Total amount recognized in Equity	10	(38)
Changes in Net Liabilities recognized in the Balance Sheet		
Net liability at the beginning of the year	366	312
Group transfers	(3)	-
Benefits paid to the employer	(148)	(89)
Total expense recognized in the income statement	159	105
Total amount recognized in Equity	(10)	38
Net liability at year-end	364	366
Financiers		
Expected benefits from plan in next year	-	-
Actuarial assumptions		
Prepayment Rate	1,88%	1,67%
Future salary increases	0,00%	0,00%
Duration of obligations	18,97	18,98

7. Inventories

Inventories are measured at the lower of acquisition cost and net realizable value, as provided by IAS. 2

(Amounts in '000)	GROUP		COMPANY	
Inventories	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Merchandise	41.039	44.543	38.699	42.116
Less: Provisions for financially obsolete and damaged merchandise	(3.627)	(3.647)	(3.323)	(3.323)
Σύνολο	37.412	40.896	35.376	38.793

8. Trade receivables and other current assets

(Amounts in '000)	GROUP		COMPANY	
Trade receivables	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Trade receivables (customers)	3.008	3.982	516	1.837
Trade receivables (related parties)	212	455	212	208
Trade receivables (credit cards)	2	2	2	2
Cheques receivable (post-dated)	837	1.281	-	-
Provision for bad debt	(705)	(504)	(33)	(33)
Total	3.354	5.216	697	2.014

(Amounts in € '000)	GROUP		COMPANY	
Other current assets	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Receivables from marketing services	3.429	3.108	3.429	3.094
Prepayments for stocks	1.077	919	1.077	919
Prepaid expenses	2.018	477	2.011	444
Advances to staff	85	78	78	69
Receivables from the State	3.145	29	3.144	28
Other receivables	1.909	3.566	135	1.224
Prepaid Rents	7.473	5.056	7.473	5.056
Accrued Income	194	329	155	327
Total	19.330	13.562	17.502	11.161

The adoption of IFRS 9 led to a change in the Company's accounting for the impairment loss for financial assets as it replaced the treatment of IAS 39 for the recognition of incurred losses with the recognition of expected credit losses. The impact of the adoption of IFRS 9 on the movement of the provision for doubtful debts of the company had no significant effect while the effect on the group (the implementation of the standard affected the Group's subsidiary) is as follows:

(Amounts in € '000)	
Provision for bad debts	
Balance on Januar 1st 2018	-504
Impact of Change of Accounting Policy (Note 2.2)	-41
Balance on January 1st, 2018 adjusted	-545
Forecast of bad debts 2018	-160
Balance as of December 31st, 2018	-705

The provision for doubtful debts arose from the individual examination of the ability to repay its balance for each customer - debtor, taking into account its age. The commercial receivables of the companies and most of the Group derive from the revenue of promotion and advertising services.

The following describes the maturity of the balances of trade receivables and other receivables:

GROUP

	Receivables due but not impaired				Receivables not due & not impaired	Total
	0 - 3 months	3 - 6 months	6-12 months	> Year		
Maturity of Commercial Requirements (Amounts in '000)						
2018	5.745	458	318	615	15.549	22.684
2017	5.834	665	162	459	11.658	18.778

COMPANY

	Receivables due but not impaired				Receivables not due & not impaired	Total
	0 - 3 months	3 - 6 months	6-12 months	> Year		
Maturity of Commercial Requirements (Amounts in '000)						
2018	3.143	158	122	678	14.098	18.199
2017	2.920	399	60	522	9.274	13.175

9. Cash and Cash equivalents

(Amounts in € '000)	GROUP		COMPANY	
Cash and cash equivalents	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Cash in hand	639	1.179	572	1.127
Cash at Bank and time deposits	9.609	11.635	3.966	7.020
Σύνολο	10.248	12.814	4.538	8.147

10. Equity attributable to Group – Company shareholders

The Company's share capital initially amounted to five hundred thousand (500,000) euros, divided into ten thousand (10,000) registered shares, each with a nominal value of fifty (50) euros.

By the decision of the Extraordinary General Meeting of the Company's shareholders dated 15.11.2012, the share capital of the Company was increased by EUR 11 million (€ 11,000,000) with the issue of two hundred and twenty thousand (220,000) new shares of a nominal value of fifty euros. 50 each.

The Board of Directors' decision of 24.1.2013 partially certified the payment of the increase decided by the Extraordinary General Meeting on 15.11.2012 for the amount of six million five hundred thousand (€ 6,500,000), with the issue of one hundred thirty thousand (130,000).) new, ordinary, registered shares, with a nominal value of fifty (€ 50.00) each.

By the decision of the Extraordinary General Meeting dated 19.3.2013, which decided to increase the share capital through the in-kind contribution of the travel trade sector of the limited company under the name "Foli-Follie Societe Anticompetitive Industrial and Technical Company" and the distinctive title "Folli-Follie Group", in accordance with the provisions of the Law. 1297/1972, worth three hundred ninety five hundred thirty four thousand six hundred (€ 390,534,600) euros and payment in cash of four hundred (400) euros, the share capital of the Company amounts to three hundred ninety-nine thousand 35 thousand (39. 000) divided into seven million nine hundred fifty thousand seven hundred (7,950,700) registered shares, each with a nominal value of fifty (€ 50.00).

11. Borrowings

Borrowings can be broken down as follows:

(Amounts in € '000) Borrowings	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Borrowings				
Intercompany loan	90.000	133.000	90.000	133.000
Less: Loan arrangement fees	-	-	-	-
Short-term bank loans	26.812	13.959	26.812	13.959
Total	116.812	146.959	116.812	146.959
Long-term loan obligations	-	-	-	-
Short-term loan obligations	116.812	146.959	116.812	146.959
Total	116.812	146.959	116.812	146.959
Maturity				
Over 5 years				
From 1 to 5 years	-	-	-	-
Up to 1 year	116.812	146.959	116.812	146.959
Total	116.812	146.959	116.812	146.959

On April 11, 2013, with the acquisition of the "Travel Trade" branch of the company "FOLLI FOLLIE SA COMMERCIAL BIOTECHNICAL AND TECHNICAL COMPANY", the Company borrowed € 335,000 from a \$ 225,000 loan issued in 2013 amount. On December 12, 2013, following the completion of the acquisition of 100% of the Company's equity by DUFY, Parent issued a new loan of € 287,508,000 to € 255,000,000 of which € 285,000,000 was used to repay the balance of the bond loan and an amount of € 2,508,000 relates to a charge on the parent's expenses for issuing the loan. The term of the new loan is 4 years with Euribor + Margin interest rate of 575 basis points.

On December 31, 2017, the parent company Dufry renewed the original loan maturity date and set a new maturity date of December 31, 2018 without any further changes. During the year, installments were repaid totaling € 11 million, while the corresponding interest charged amounted to € 5.4 million.

On December 31, 2018, Dufry's parent company renewed the original loan maturity date and set a new maturity date of December 31, 2019 with no further changes. With this, Dufry's parent company gave its support to the company.

In 2015, following the imposition of capital controls, the Company received a short-term loan through a bank account in order to meet its financial obligations to suppliers. This debt amounted to € 26.8 million as at 31 December 2018 and the interest rate is 2%. The interest on this short-term loan that burdened the results of the year amounted to € 458k.

On April 3, 2017, DUFY Parent issued a new loan of € 90 million to "OEM SA" of which € 40 million. was used to repay the short-term debt and an amount of € 50 million was paid to FRAPORT as a down payment on future leases. The loan has a maturity of 2 years at an interest rate of 5.75% which was fully repaid in 2018. The interest amounted to € 1.02 million and charged to the result for 2018 while the corresponding amount for 2017 was € 2.5 million

For all borrowings from related parties, the company received confirmation from its parent Dufry AG of its financial support by extending the repayment of the intra-group loan installments if and when deemed necessary.

12. Staff Retirement Liabilities

	GROUP		COMPANY	
(Amounts in '000)	01.01. - 31.12.2018	01.01. - 31.12.2017	01.01. - 31.12.2018	01.01. - 31.12.2017
Amounts recognised in the balance sheet				
Present value of liabilities	5.899	5.392	4.932	4.932
Fair value of plan assets	-	-	-	-
Net liability recognised in balance sheet	5.899	5.392	4.932	4.932
Amounts recognised in income statement				
Cost of current employment	265	244	226	208
Net interest on liability / (assets)	82	87	76	80
Recognition of past service cost	525	8	525	-
Cost of cutbacks / settlements / termination of service	1.034	379	913	310
Revenue from reimbursement of rental staff compensation	(148)	-	-	-
Total expenses in income statement	1.758	718	1.740	598
Change in the Present Value of the Liability				
Present value of liability at start of period	5.392	5.389	4.932	5.005
Present value of liability from absorption of sector	-	-	-	-
Cost of current employment	265	244	226	208
Cost of interest	82	87	76	80
Benefits paid by employer	(1.190)	(447)	(1.190)	(447)
Benefits paid by the employer and re-invoiced	(148)	(89)	-	-
Group Transfers	-	-	(23)	-
Cost of cutbacks / settlements / termination of service	1.034	379	913	310
Cost of past service during the period	525	8	525	-
Actuarial loss / (profit) - Financial Affairs	(114)	39	(96)	32
Actuarial losses / (gains) – demographic assumptions	-	(266)	-	(285)
Actuarial losses / (gains) – experience from period	53	48	58	29
Net liability at the end of the year	5.899	5.392	5.421	4.932
Adjustments				
Adjustments to liabilities from changes in hypotheses	114	227	96	253
Empirical adjustments to liabilities	(53)	(48)	(58)	(29)
Total Actuarial gains/(losses) in equity	61	179	38	224
Other adjustments in equity	-	-	-	-
Total amount recognised in equity	61	179	38	224
Changes in net liability recognised in the balance sheet				
Net liability from industry absorption	5.392	5.389	4.932	5.005
Group Transfers	-	-	(23)	-
Παροχές που πληρώθηκαν στον εργοδότη	(1.338)	(536)	(1.190)	(447)
Total expense recognised in income statement	1.906	718	1.740	598
Total amount recognised in equity	(61)	(179)	(38)	(224)
Net liability at end of period	5.899	5.392	5.421	4.932
Cash Flows				
Total expense recognised in income statement				
Total amount recognised in equity				
Net liability at end of period				
Expected benefits from plan over next year	51	77	51	72
Actuarial assumptions				
Discount Rate	1,66%	1,44%	1,63%	1,44%
Future salary increases	0,00%	0,00%	0,00%	0,00%
Duration of liabilities	10,56	11,17	9,43	10,00

13. Other Long-Term Provisions

(Amounts in '000) Other Long-Term Provisions	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<i>Provision for additional taxes & duties</i>	1.384	745	1.384	745
<i>Provisions for contingencies & expenses</i>	63	63	63	63
Total	1.447	808	1.447	808

Provision for additional taxes & duties

A) Provisions for Pending Customs Cases.

I. Appeals and applications for suspension of the Company and its executives are pending before the Thessaloniki Administrative Court / Court of Appeal against acts of the Thessaloniki Airport's Fifth Customs House regarding allegedly incorrectly issued 2001 retailer mailing list - June 2005. The imputed attribution transactions have imposed on the Company and the individuals charged as estimated by the issuer this authority incurred tax charges (VAT and VAT) plus multiple (three times the tax burdens) multiple fees, as well as EATFPAA and stamp fees, in accordance with the law amounting to € 9,608 mm

The Company, by law, brought an action to suspend the collection of 70% of the multiple charges and 50% of the tax charges imposed and paid the Greek State the total amount of € 4.666 thousand in respect of these offenses. a forecast of € 4,980 thousand had been made. to cover possible loss from the above operations.

Further, it is stated that in respect of the audited months of February, March and May 2001, the E Thessaloniki Airport Customs fully accepted the Company's positions and charged significantly less tax burden than those identified by the relevant audit reports. T. Thessaloniki.

It should be noted that it was not considered appropriate to file further suspension applications given the publication of Law 3900/2010 and the Company's non-obvious financial inability to pay the multiple non-statutory suspended fees and tax charges.

Finally, it is noted that in 2014, 18 of the 48 cases were heard in which courts confirmed that at the material time there was a right of duty-free sales to direct passengers within the EU. and final destination outside the EU and in one of the above cases the court upheld the company's appeal. In view of the foregoing, the Management of the Company considers that it will be successful in its efforts to cancel the accusations issued against it and estimates that the amount that the Company will ultimately be required to pay will not exceed 30% of the total amounts charged for For this reason, the company reversed to the results of 2015 a provision amount of € 2.882 thousand. In 2016, two decisions of the Thessaloniki Administrative Court of Appeal were issued, which respectively rejected two of the company's appeals. As a result, the company paid € 544 thousand. in favor of the Thessaloniki Airport Customs. Then, in 2017, fifteen (15) decisions of the Thessaloniki Administrative Court of Appeal were issued, respectively rejecting the appeals of the company and a decision was issued which upheld the appeal of the company. As a result, the company paid € 2,607k. in favor of the Thessaloniki Airport Customs. Subsequently, in January 2018, eight (8) decisions of the Thessaloniki Administrative Court of Appeal were issued, respectively rejecting the Company's appeals. Subsequently, the company paid € 977 thousand in favor of the Thessaloniki Airport Customs. This amount has burdened the results of 2017 with the formation of the necessary provision. Subsequently, seven (7) decisions were issued by the Thessaloniki Administrative Court of Appeal, which respectively dismissed the company's appeals. Subsequently, the company paid € 1,077 thousand in favor of the Thessaloniki Airport Customs. Of this amount, € 334 thousand has burdened the results of 2018 and the balance was closed with corresponding forecasts made by the company. The company also made additional provisions for possible negative court decisions amounting to € 1,383 thousand.

hanges in net liability recognized in the balance sheet

Net liability from industry absorption

B) Provisions for Contingent Tax Liabilities.

The Company has ended its fiscal year 2009. Thus the unaudited tax year is 2010.

In fiscal year 2014, tax compliance report was issued without reservation in accordance with paragraph 5 of article 82 of Law 2238/94 for tax audit of fiscal year 2013 while within fiscal years 2015, 2016 and 2017, tax compliance reports were issued according to provisions of article 65a of Law 4174/2013 on the tax audit of fiscal years 2014, 2015 and 2016 respectively. In 2014, the Tax Compliance Report for the year 2013 was released without emphasis on the subject. The emphasis is on the fact that in the context of the secession of the travel industry by Follie Follie SA. ("The contributor") and his contribution to the Company ("the acquirer") an assessment was made of these assets in accordance with the relevant provisions of Law No. 1977/1982 and article 9 of CL 2190/1920. The statutory auditors' assessment report included, among other things, the provision for staff compensation accounts (approximately € 5.7 million) and deferred tax liability (approximately € 7.1 million), which however did not exist at the time of sequestration and contribution to tax books of the contributing company. The above accounts were incorporated in the tax books of the acquirer but were not valued at December 31, 2013, 2014, 2015, 2016, 2017 and 2018 as the Company estimates that this is not required by any provision of tax law and, on the other hand, by any valuation would not result in any present or future tax liability. The same issue of emphasis is mentioned in the Tax Compliance Report for the years 2013, 2014, 2015, 2016 and 2017.

Provisions for contingencies & expenses

The company has made a provision for various litigation in the amount of € 63 thousand.

14. Trade and Other Liabilities

(Amounts in '000)	GROUP		COMPANY	
Trade and other liabilities	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Trade liabilities	21.416	19.735	21.213	18.646
Cheques payable – notes & promissory notes payable	-	-	-	-
Trade liabilities	21.416	19.735	21.213	18.646
Rent liabilities	5.906	7.716	5.848	7.576
Other liabilities	5.053	8.136	4.367	7.670
Staff expenditure liabilities	3.764	3.553	3.371	3.171
Other tax liabilities	2.217	2.746	2.038	2.468
Other Liabilities	16.940	22.151	15.624	20.885

15. Income tax

The expense / (benefit) for income tax shown in the accompanying consolidated and separate financial statements is analyzed as follows:

(Amounts in € '000)	GROUP		COMPANY	
Income Tax	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
Current tax	(17.835)	(20.994)	(17.263)	(20.438)
Deferred tax	13.097	3.406	13.094	3.409
Total	(4.738)	(17.588)	(4.169)	(17.029)

According to the tax legislation for 2018 and 2017, the tax rate was 29%. According to Law 4579/2018, passed on December 3, 2018, the tax rate for 2019 will be 28%, for 2020 27%, for 2021 26% and from 2022 onwards will be 25%. %. Deferred tax on temporary differences between the accounting and tax bases has been calculated at the tax rate that is expected to apply on the year in which they are incurred.

The reconciliation of the provision for the amount of income taxes determined by applying the Greek tax rate to pre-tax profits can be summarized as follows:

(Amounts in € '000)	GROUP		COMPANY	
	31-DEC		31-DEC	
	2018	2017	2018	2017
Earnings / (losses) Before Tax	45.363	55.588	44.168	54.124
Income tax cost/(gain) calculated at current tax rate 29%	13.155	16.121	12.809	15.696
Impact of the change in the tax rate in Greece	(9.508)	-	(9.542)	-
Impact of reversal of provisions for which no deferred tax asset was recognized as non-deductible.	435	787	435	787
Tax effect of eliminating intra-group profit	(10)	3	-	-
Impact of taxable non-taxable income and expense for non-tax purposes	558	586	467	546
Bonus dividends to non-taxed staff but withheld on liquidation	108	91	-	-
Provision for income taxes	4.738	17.588	4.169	17.029
Actual Income Tax Rate	10,45%	31,64%	9,44%	31,46%

Greek tax law and related provisions are subject to interpretation by the tax authorities. Income tax returns are filed annually but the gains or losses reported for tax purposes remain temporary until the tax authorities examine the taxpayer's tax returns and books, at which time the relevant tax liabilities will also be cleared. Tax losses, to the extent recognized by the tax authorities, can be used to offset the profits of the following five fiscal years following their use.

Tax Compliance Report.:

For fiscal years 2011 onwards, Greek companies that meet specific criteria may obtain an "Annual Tax Certificate" as provided by Law 2238/1994, Section 82, para. 5 and Law 4174/2013, Section 65A, by regular certified auditors, for their compliance with the provisions of the current tax legislation. The issuance of a Tax Compliance Report replaces, if the relevant conditions are met, control by the public authority, but retains the right to a subsequent audit without terminating its tax liabilities for the fiscal year in question. The Company and its subsidiary have been audited by their respective auditors and have received unqualified tax compliance reports for the financial years up to 2017. For the fiscal year 2018, the Company and its subsidiary have been audited by the Certified Auditors. provided by the provisions of article 82 par. 5 of Law 2238/1994. This audit is in progress and the relevant tax certificate is foreseen to be issued after the publication of the financial statements 2018. At the completion of the tax audit, the Management of the Company and the Subsidiary does not expect any significant tax liabilities beyond those recorded and are reflected in the financial statements.

16. Deferred income tax

Deferred taxes are related to temporary differences between the carrying amounts and the tax bases of assets and liabilities and are calculated using the tax rates established..

(Amounts in '000)	GROUP		COMPANY	
	31-DEC		31-DEC	
	2018	2017	2018	2017
Start-up balance (net deferred tax asset / cont	(80.345)	(83.705)	(80.564)	(83.926)
Impact of New Accounting Standards (IFRS 9)	10	-	-	-
(Billing) / credit in the consolidated income statement	13.097	3.405	13.094	3.409
Direct entry in other comprehensive income	(18)	(45)	(11)	(47)
End-of-year balance (net deferred tax asset)	(67.256)	(80.345)	(67.481)	(80.564)

Deferred tax assets and liabilities recognized in the accompanying consolidated and Company financial statements and the consolidated and Company income statement are analyzed as follows:

Statement of Financial Position					
(Amounts in € '000)	GROUP		COMPANY	GROUP	
	31-Dec		31-Dec	31-Dec	
	2018	2017		2018	2017
Deferred tax liabilities					
- Property, plant and equipment	(1.665)	(1.095)		(1.653)	(1.084)
- Intangible assets	71.000	83.732		71.007	83.741
- Loan expenses	-	-		-	-
- for liabilities	594	700		566	669
Gross deferred tax liabilities	69.929	83.337		69.920	83.326
Deferred tax assets					
- Staff leaving compensation	1.315	1.460		1.286	1.423
- Against tax losses	-	-		-	-
- Provisions	1.350	1.521		1.144	1.328
- Other	8	11		9	11
Gross deferred tax assets	2.673	2.992		2.439	2.762
Net deferred tax liabilities	67.256	80.345		67.481	80.564

Income Statement				
(Amounts in '000)	GROUP		COMPANY	
	31-DEC		31-DEC	
	2018	2017	2018	2017
Deferred tax liabilities				
- Property, plant and equipment	(570)	(265)	(569)	(263)
- Intangible assets	(12.732)	(2.951)	(12.734)	(2.953)
- Loan expenses	-	(180)	-	(180)
- for liabilities	(106)	13	(103)	13
Deferred tax assets				
- Staff leaving compensation	140	(31)	126	(25)
- Provisions	171	9	184	-
- Other	(1)	-	2	(1)
Expenditure / (benefit) of deferred income tax on Income Statement	(13.097)	(3.405)	(13.094)	(3.409)
Amounts entered direct in other comprehensive income				
Actuarial Gains / (Losses)	18	(45)	11	(47)

17. Sales

The breakdown of turnover by operating segment is presented in paragraph 3 of the financial statements. The following table shows the breakdown of sales by market category:

(Amounts in € '000)	GROUP		COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
SALES				
Duty free sales	145.568	163.119	145.568	163.119
Duty Paid sales	127.695	120.501	118.873	111.329
Wholesale	7.563	8.639	3.209	3.531
Total	280.826	292.259	267.650	277.979

18. Cost of Goods Sold

(Amounts in € '000)	GROUP		COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
Cost of Goods Sold				
Cost of Goods	(127.339)	(131.920)	(119.073)	(122.809)
Commodity Valuation Differences	(869)	(706)	(862)	(642)
Shipping Costs & Fees	(362)	(320)	(311)	(256)
Total	(128.570)	(132.946)	(120.246)	(123.707)

19. Selling Expenses

(Amounts in € '000)	GROUP		COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
Marketing Expenses				
Concessions Fees	(34.043)	(31.031)	(32.652)	(29.482)
Advertising commission and expenses	(1.476)	(1.556)	(1.391)	(1.497)
Credit card commission	(1.017)	(1.241)	(991)	(1.202)
Packaging materials	(285)	(513)	(231)	(467)
Other	(405)	(382)	(399)	(377)
Selling expenses	(37.226)	(34.723)	(35.664)	(33.025)
Commission Income	498	497	388	389
Other	193	179	86	101
Sales Revenues	691	676	474	490
Total	(36.535)	(34.047)	(35.190)	(32.535)

20. Personnel expenses

(Amounts in € '000)	GROUP		COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
Personnel Expenses				
Salaries	29.624	30.128	25.696	25.872
Social security contributions	6.589	6.680	5.671	5.752
Retirement compensation	555	348	490	245
Staff benefits and expenses	957	926	926	895
Total	37.725	38.082	32.783	32.764

21. General Expenses

(Amounts in € '000)	GROUP		COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
General Expenses				
Repairs, maintenance and building utilities	2.533	2.371	2.449	2.296
Electronic equipment costs	405	487	397	476
Building and warehouse rents	3.385	3.430	3.348	3.390
Fees for legal and consulting services	1.240	1.223	1.165	1.151
Travel, car and PR costs	1.255	1.263	1.206	1.199
Advertising costs	1	18	1	18
Bank Expenses	198	253	151	197

Insurance	283	301	271	291
Other office expenses	1.147	1.135	1.096	1.097
Taxes & duties	578	497	545	469
Total	11.025	10.978	10.629	10.584

22. Depreciation

(Amounts in € '000)	GROUP		COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
Depreciation				
Depreciation of tangible assets (Note 4)	5.290	4.169	5.227	4.084
Amortization of intangible assets (Note 5)	12.075	12.197	12.075	12.183
Σύνολο	17.365	16.366	17.302	16.267

23. Other Operating Results

(Amounts in € '000)	GROUP		COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
Other Operating Results				
Ancillary income from services to third parties	1	1	1	1
Other extraordinary income	35	59	29	53
Prior period income	56	37	55	31
Total	92	97	85	85
(Amounts in € '000)	GROUP		COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
Λοιπά Λειτουργικά έξοδα				
Losses from sale/impairment of assets	(2.232)	(678)	(2.231)	(651)
Other extraordinary expenses	(2.990)	(3.219)	(2.550)	(3.210)
Staff restructuring costs	(1.133)	(273)	(997)	(273)
Other taxes & duties	-	-	-	-
Writing off of receivables	(160)	(113)	(1)	(80)
Total	(6.515)	(4.283)	(5.779)	(4.214)
Other Operating Results	(6.423)	(4.186)	(5.694)	(4.129)

Impairment losses on fixed assets were due to the decommissioning and destruction of fixed assets located at petrol stations at the Evzoni, Kipoi, Kakavia Border Stations due to discontinued operations as well as the restructuring and refurbishment of airport facilities.

24. Financial Expenses and Income

(Amounts in € '000)	GROUP		COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
Financial Income				
Interest on cash assets	66	86	54	73
Other interest	-	-	-	-
Other financial income	-	-	-	-
Total	66	86	54	73

(Amounts in € '000)	GROUP		COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
Financial Expenses				
Interest and amortization of borrowing costs	(7.155)	(9.471)	(7.156)	(9.471)
Actuarial report finance costs	(78)	(81)	(76)	(80)
Total	(7.233)	(9.552)	(7.232)	(9.551)

25. Earnings Per Share

(Amounts in € '000)		GROUP		COMPANY	
Earnings Per Share		01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
Net profits / losses for the period		40.668	38.111	40.026	37.211
Allocated to:					
Parent company shareholders		40.668	38.111	40.026	37.211
Minority interests		-	-	-	-
Weighted average number of shares		7.951	7.951	7.951	7.951
Total		5,11	4,79	5,03	4,68

26. Transactions and balances with related parties

The transactions below are transactions with related parties as defined in IAS 24.

Transactions between the parent company and subsidiaries		
(Amounts in '000)	01.01 - 31.12.2018	01.01 - 31.12.2017
Sales of goods	2.901	4.420
Sales of services	-	-
Rents – other	14	107
Purchases of goods	220	268
Receipt of services – other expenses	1	21
Parent company Transactions with Other Related Parties		
(Amounts in '000)	01.01 - 31.12.2018	01.01 - 31.12.2017
Sales of goods	61	0
Sale of services – other income	63	62
Purchases of goods	40.983	41.203
Receipt of services – other expenses	6.776	8.724
Group transactions with Other Related Parties		
(Amounts in '000)	01.01 - 31.12.2018	01.01 - 31.12.2017
Sales of goods	82	0
Sale of services – other income	63	62
Purchases of goods	40.983	41.203
Receipt of services – other expenses	6.777	8.724
Closing Balance		
	31.12.2018	31.12.2017
Parent Company		
From subsidiaries		
Receivables	4	431
Liabilities	653	-
From other related parties		
Receivables	82	5
Liabilities	101.297	139.811
Group		
From other related parties		
Receivables	82	252
Liabilities	101.297	139.811

Managers' remuneration for the years 2018 and 2017 amounted to: € 5.128 thousand and € 5.048 thousand for the Group and € 4.856 thousand and € 4.768 thousand respectively for the Company.

27. Contingent Liabilities and Obligations

The Group and the Company have been assigned to third parties letters of guarantee of € 15.6 million and € 12.5 million respectively to secure contingent liabilities to those parties which are not shown in the consolidated balance sheet. They mainly concern letters of guarantee to customs to secure the EFK. and to the lessors of the premises where the Group's stores operate.

There are no mortgages and mortgages, or any other liens, on the borrowing fixed assets.

28. Number of Staff Employed

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Permanent staff	1.194	1.133	1.050	963
Seasonal staff	165	104	137	137
Total	1.359	1.237	1.187	1.100

29. Financial Risk Management

29.1 Liquidity Risk

Prudent liquidity risk management requires (a) adequate cash collateral and (b) the availability of financing through adequate credit lines. Due to the dynamic nature of its operations, the Group maintains flexibility in financing by maintaining high unused limits on short-term bank lending contracts. The Cash Management Department compiles expected cash flow statements that are reviewed by Management for the purpose of better liquidity management planning.

Despite the global financial crisis and liquidity constraint, the Group maintains high liquidity thanks to the retail nature of most of its sales, and is committed to further enhancing its liquidity through successful inventory management and containment of expenditure.

The Group's and the Company's debt and other liabilities, classified by their repayment horizon, are presented in the table below:

GROUP					
Liquidity analysis (Amounts in € '000)					
On 31.12.18	Means interest rate	Up to 1 year	From 1 to 5 years	Over 5 years	Total
Floating rate loans	5,06%	90.000	-	-	90.000
Constant rate loans	2,00%	26.812			26.812
Suppliers, etc., interest-free liabilities		38.356	-	-	38.356
		155.168	-	-	155.168

COMPANY					
Liquidity analysis (Amounts in € '000)					
On 31.12.18	Means interest rate	Up to 1 year	From 1 to 5 years	Over 5 years	Total
Floating rate loans	5,06%	90.000	-	-	90.000
Constant rate loans	2,00%	26.812			26.812
Suppliers, etc., interest-free liabilities		36.837	-	-	36.837
		153.649	-	-	153.649

Fair value scale

The Company and the Group use the following hierarchy to determine and disclose the fair value of financial instruments per valuation technique:

- Level 1 - Recognized (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the input of a lower level that is important for measuring fair value is directly or indirectly observable
- Level 3 - Valuation techniques for which the input of a lower level that is important for measuring fair value is not observable

The amounts presented in the statement of financial position for cash and cash equivalents, receivables and current liabilities approximate their respective fair values as a result of the short term maturity of these financial instruments.

Financial assets at fair value through profit or loss:

The financial assets at fair value through profit and loss are analyzed as follows:

(Amounts in '000)	GROUP AND COMPANY	
	31-DEC	
	2018	2017
Unlisted shares: CRETANET.:	-	30
Total financial assets presented at fair value through P&L	-	30

Financial assets at fair value through profit or loss comprise investments in equity instruments. The aforementioned investments are classified as financial assets at fair value through profit and loss, while the difference in fair values is recognized in the income statement. During the year ended December 31, 2018, the Company sold the value of these investments.

29.2 Capital Management

he purpose of the Group's capital management is to ensure the smooth operation of its business activities and the achievement of its development plans in combination with its creditworthiness. For the purpose of capital management, the Group monitors the indices "Net Profit before Taxes, Financial Results, Investment Results and Depreciation" ("EBITDA") and "Net Equity Lending". As a net debt, the Group determines the total interest bearing debt minus the total of its available cash. The Group manages the ratios in such a way as to ensure creditworthiness consistent with its growth strategy.

For the years ended December 31, 2018 and 2017, respectively, the indices have evolved as follows::

(Amounts in '000)	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Leverage ratio				
Borrowed funds	116.812	146.959	116.812	146.959
Less: Cash	10.248	12.814	4.538	8.147
Net borrowing	106.564	134.145	112.274	138.812
Earnings before taxes, financial and investment results and depreciation (EBITDA)	76.383	85.659	74.406	84.045
Equity	455.107	414.471	449.869	409.843
Net debt / EBITDA	1,40	1,57	1,51	1,65
Net debt / equity	0,23	0,32	0,25	0,34

30. Events Occurring after the Balance Sheet Date

There are no other events after the financial statements that relate to either the Group or the Company, which are required by International Financial Reporting Standards (IFRSs).

THE EXECUTIVE CHAIRMAN

GEORGIOS VELENTZAS
ID NR:AB285760

THE VICE-CHAIRMAN

JULIAN DIAZ GONZALEZ
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THE GENERAL MANAGER

ALBERTO IGLESIAS
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THE FINANCE DIRECTOR

LASKARIS KONDYLIS
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MANOS APOSTOLAKIS
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