

GREEK AIR CARGO S.A.

RESULTS APPROPRIATION TABLE
(Financial Statements) - Amounts in EUR / As per Law N.4308/2014
Balance Sheet as at December 31th 2018
VAT No. 094404805 - Prefecture No. 2223301000

	<u>2018</u>	<u>2017</u>
Turn Over (Sales)	25.420.281,17	25.142.832,09
Service rendering cost	22.908.569,27	22.628.084,89
Gross operating results (profits)	2.511.711,90	2.514.747,20
Administrative operation costs	1.125.362,96	1.146.762,96
Selling Costs	460.407,33	464.401,89
Extraordinary damages	0,00	0,00
Extraordinary revenue	0,00	0,00
Profit before Taxes and Interests	925.941,61	903.582,35
Credit interests & relative receipts	634,81	12.382,27
Credit interests & relative expenses	20.626,99	12.702,49
NET PROFIT ACCOUNT BEFORE TAXES	905.949,43	903.262,13
Income tax	281.263,40	280.309,48
NET PROFIT ACCOUNT AFTER TAXES	624.686,03	622.952,65

The Chairman of the Board
El. P. Kaltsas
I.D. Card No AE067862707

The Vice President
A. Kallinikou
I.D. Card No AZ 110596

The accountant
D. S. Sakarellos
I.D. Card No X000772

GREEK AIR CARGO S.A.

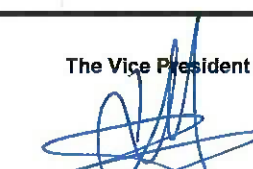
Balance Sheet as at December 31th 2018
(Financial Statements) - Amounts in EUR / As per Law N.4308/2014
VAT No. 094404805 - Prefecture No. 2223301000

	2018	2017
ASSETS		
FIXED ASSETS		
Plots of land	54.186,47	54.186,47
Other Equipment	87.275,98	67.411,31
Total	141.462,45	121.597,78
Participations	40.000,00	40.000,00
Other long-term financial claims	41.640,28	41.083,30
Total	81.640,28	81.083,30
Other taxes	0,00	0,00
TOTAL OF FIXED ASSETS	223.102,73	202.681,08
CURRENT ASSETS		
Financial statements and Payments in advance		
Comercial demands	1.886.422,88	2.042.048,63
Accrued uncome receivable	830.927,37	1.057.300,06
Various deptors	287.564,95	286.677,10
Available Funds	428.095,72	242.264,39
Total	3.433.010,92	3.628.290,18
TOTAL OF CURRENT ASSETS	3.433.010,92	3.628.290,18
GRAND TOTAL OF ASSETS	3.656.113,65	3.830.971,26
OWNERS EQUITY - LIABILITIES		
OWN CAPITAL		
Paid up	306.000,00	306.000,00
Total	306.000,00	306.000,00
RESERVE FUNDS		
Ordinary reserves	596.631,43	565.533,80
Results carried forward	1.276.540,71	1.141.952,31
Total of Reserve Funds	1.873.172,14	1.707.486,11
OWNS CAPITAL TOTALS	2.179.172,14	2.013.486,11
SHORT TERMS LIABILITIES		
Bank loans	0,00	0,00
Commercial liabilities	1.052.073,55	1.373.476,26
Income tax	281.263,40	280.309,48
Liabilities from taxes-duties	98.908,39	129.080,10
Other transitory accounts	10.589,73	0,00
Insurance institutions	34.106,44	22.955,50
Accrued Expenses	0,00	11.663,81
Total	1.476.941,51	1.817.485,15
TOTAL OF LIABILITIES	1.476.941,51	1.817.485,15
GRAND TOTAL OF CAPITAL - LIABILITIES	3.656.113,65	3.830.971,26


The Chairman of the Board


E. P. Kaltsas
I.D. Card No AE067852/07

The Vice President


A. Kalinikou
I.D. Card No AZ 110596/07

The Accountant


D. S. Sakarellos
I.D. Card No X000772