

TEST COMPANY S.A.

Greek Company Name	TEST COMPANY A.E.
Trade Name:	TEST COMPANY S.A.
ICAP CRIF ID	193945
D-U-N-S	35-535-2632
Address	Panagia, 81401, Moudros, Limnos, Lesvos
Telephone	2731011111
Fax	2731022222
U.R.L.	www.test.gr
E-mail	testcompany1_sm@hotmail.com

Balance Sheet Notes

- Subject's recent financial statements are published according to Greek Financial Standards (GFS). Due to that reason, comparisons with previous fiscal years in which company published its balance sheets according to Hellenic Financial Standards or IAS/IFRS, are not presented.

Full Length Financial Statement

ASSETS

Accounts	31/12/2020	Change	31/12/2019	Change	31/12/2018
	GFS	'20 - '19 (%)	GFS	'19 - '18 (%)	GFS
Non-Current Assets (Net Value)	180,599	726.47	21,852	77.61	12,303
Acquisition	325,370	489.42	55,202	48.10	37,273
Depreciation	144,772	334.10	33,350	33.56	24,970
Tangible Fixed Assets (Net Value)	179,899	4,028.43	4,358	-37.41	6,962
Acquisition	324,670	761.03	37,707	18.08	31,932
Depreciation	144,772	334.10	33,350	33.56	24,970
Buildings and Installations (Net Value)		N/A	13	0	13
Acquisition		N/A	2,994	0	2,994
Depreciation		N/A	2,981	0	2,981
Furniture and Fixtures (Net Value)	120,768	2,679.53	4,345	-37.48	6,950
Acquisition	238,470	596.97	34,215	20.29	28,443
Depreciation	117,702	294.04	29,870	38.98	21,493
Machinery - Installations and Other Mechanical Equipment (Net Value)	39,727	N/A		0	
Acquisition	44,638	8,854.02	499	0.60	496
Depreciation	4,911	885.18	498	0.60	496
Transportation Equipment (Net Value)	19,404	N/A		N/A	
Acquisition	41,562	N/A		N/A	
Depreciation	22,159	N/A		N/A	
Intangible Fixed Assets (Net Value)	700	-96.00	17,494	227.56	5,341
Acquisition	700	-96.00	17,494	227.56	5,341
Other Intangible Assets (Net Value)	700	-96.00	17,494	227.56	5,341
Acquisition	700	-96.00	17,494	227.56	5,341
Current Assets	1,397,380	-20.31	1,753,455	46.06	1,200,489
Inventories	900,032	-25.35	1,205,730	57.59	765,105
Merchandise	800,032	-4.11	834,320	42.21	586,663
Down Payments for Inventories	100,000	-73.08	371,410	108.14	178,442
Trade and Other Receivables	206,693	-51.72	428,070	151.61	170,130
Trade Receivables	150,688	-56.19	343,942	151.27	136,881
Other Receivables	33,910	-59.69	84,114	153.01	33,245
Transit Debit Accounts	22,095	160,594.11	14	258.07	4
Non-current Receivables from Currently-Earned Income		N/A	14	N/A	
Prepaid Expenses	22,095	N/A		N/A	4
Cash and Cash Equivalents	290,655	142.91	119,654	-54.89	265,255
Total Assets	1,577,979	-11.12	1,775,306	46.38	1,212,793

LIABILITIES

Accounts	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
	GFS		GFS		GFS
Total Equity	284,557	-64.51	801,832	44.72	554,044
Shareholders Equity	284,557	-64.51	801,832	44.72	554,044
Share Capital	40,000	-78.67	187,500	0	187,500
Reserves	7,569	N/A		N/A	
Statutory Reserve	7,569	N/A		N/A	
Deposits and Appropriations for Share Capital Increase		N/A	447,018	21.63	367,518
Retained Earnings (Loss)	236,988	41.64	167,314	17,280.51	-974
Liabilities	1,293,421	32.87	973,474	47.78	658,748
Short-Term Liabilities	1,293,421	32.87	973,474	47.78	658,748
Trade and Other Payable	464,335	75.28	264,904	278.40	70,007
Short-Term Bank Debts	370,606	-7.35	400,000	-20	500,000
Short-Term Bank Debt	370,606	-7.35	400,000	-20	500,000
Tax and Duties	188,010	250.67	53,615	91.70	27,968
Income Tax Payable	3,022	-94.67	56,718	1,188.20	4,403
Social Security Payable	117,628	377.44	24,637	85.48	13,283
Other Short-Term Liabilities	149,820	-12.65	171,514	389.12	35,066
Transit Credit Accounts		N/A	2,085	-74.00	8,022
Earned Expenses		N/A	2,085	-74.00	8,022
Total Owners Equity and Liabilities	1,577,979	-11.12	1,775,306	46.38	1,212,793

Values in Euros

Profit & Loss Statement

Accounts	1/1/2020 - 31/12/2020	Change '20 - '19 (%)	1/1/2019 - 31/12/2019	Change '19 - '18 (%)	1/1/2018 - 31/12/2018
	GFS		GFS		GFS
Turnover Income	3,600,000	-2.31	3,685,128	54.16	2,390,469
Net Sales	3,600,000	-2.31	3,685,128	54.16	2,390,469
Total Cost	923,235	-63.09	2,501,396	39.03	1,799,221
Cost of Sales	923,235	-63.09	2,501,396	39.03	1,799,221
Gross Profit (Loss)	2,676,765	126.13	1,183,733	100.21	591,248
Other Operating Income-Expenses (Net)	10,786	124.50	-44,017	-90.50	-23,106
Other Operating Income	620	-99.71	215,670	64.09	131,430
Administrative Expenses	320,104	170.36	118,398	7.50	110,137
Marketing and Distribution Expenses	269,964	-72.55	983,592	92.46	511,068
Operating Depreciation Expenses of Fixed Assets	30,823	105.49	15,000	79.06	8,377
Profit/(Loss) Before Tax, Financing and Investing Results and Depreciation-Amortisation (EBITDA)	2,128,927	693.20	268,395	209.41	86,745
Depreciation and Amortisation	30,823	105.49	15,000	79.06	8,377
Profit/(Loss) Before Tax Financing and Investing Results	2,098,103	728.00	253,395	223.34	78,368
Financial Income	696	1,464.54	44	396.65	9
Financial Expenses	37,849	33.12	28,433	0.01	28,430
Profit/(Loss) Before Tax	2,060,950	815.95	225,006	350.49	49,947
Income Tax Payable	-3,022	94.67	-56,718	-1,188.20	-4,403
Profit/(Loss) for the Period (A)	2,057,929	1,122.86	168,288	269.51	45,544
Profit Attributed to Equity Holders of the Parent	2,057,929	1,122.86	168,288	269.51	45,544

Values in Euros

Company Ratios**PROFITABILITY RATIOS**

Ratios	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
Return on Equity (Before Income Tax) (%)	379.41	1,043.14%	33.19	178.67%	11.91
Return on Equity (Before Interest and Income Tax) (%)	386.38	933.65%	37.38	100%	18.69
Return on Capital Employed (Before Income Tax) (%)	122.92	716.20%	15.06	320.67%	3.58
Return on Capital Employed (Before Interest and Income Tax) (%)	125.18	638.09%	16.96	201.78%	5.62
Gross Profit Margin (%)	74.35	131.48%	32.12	29.88%	24.73
Operating Profitability (%)	58.28	747.09%	6.88	109.76%	3.28
Net Profit Margin (Before Income Tax) (%)	57.25	836.99%	6.11	192.34%	2.09
Net Profit Margin (Before Interest and Income Tax) (%)	58.30	747.38%	6.88	109.76%	3.28

Ratios	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
Net Profit Margin EBITDA (before Interest, Income Tax, Depreciation and Non Operating Income) (%)	59.14	712.36%	7.28	100.55%	3.63
Efficiency of Financial Leverage (X)	N/C	N/A	4.12	N/A	N/C
Personnel Productivity (EURO)	7,200	-2.31%	7,370.26	54.16%	4,780.94
Personnel Profitability (EURO)	4,121.90	815.96%	450.01	350.50%	99.89

CAPITAL STRUCTURE AND VIABILITY RATIOS

Ratios	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
Financial Leverage (:1)	0.82	49.09%	0.55	1.85%	0.54
Total Debt Equity Ratio (:1)	4.55	276.03%	1.21	1.68%	1.19
Banks-Short Term Obligations to Owners Equity (%)	130.24	161.05%	49.89	-44.72%	90.25
Capital Structure (X)	3.09	40.45%	2.20	-33.93%	3.33
Basic Period of Viability (DAYS)	120	118.18%	55	-15.38%	65
Equity to Fixed Assets (X)	1.58	-95.69%	36.69	-18.52%	45.03
Fixed Assets to Long Term Liabilities (X)	N/C	N/A	N/C	N/A	N/C
Fixed Assets to Total Owners Equity and Liabilities (%)	11.44	830.08%	1.23	21.78%	1.01
Interest Coverage (Before Interest and Income Tax) (X)	55.45	522.33%	8.91	222.83%	2.76

LIQUIDITY RATIOS

Ratios	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
Current Ratio (X)	1.39	-23.20%	1.81	36.09%	1.33
Quick Ratio (Acid Test) (X)	0.46	-23.33%	0.60	25%	0.48
Cash Ratio (X)	0.18	-25%	0.24	-14.28%	0.28
Working Capital (EURO)	103,958.77	-86.67%	779,980.28	43.98%	541,740.87
Short Term Liabilities to Working Capital (X)	12.44	895.20%	1.25	2.46%	1.22

ACTIVITY RATIOS

Ratios	31/12/2020	Change '20 - '19 (%)	31/12/2019	Change '19 - '18 (%)	31/12/2018
Collection Period (DAYS)	25	4.17%	24	9.09%	22
Payable Period (DAYS)	144	500%	24	-55.56%	54
Inventory Turnover (DAYS)	416	188.89%	144	-14.79%	169
Operating Cycle (DAYS)	441	162.50%	168	-12.04%	191
Commercial Cycle (DAYS)	297	107.69%	143	4.38%	137
Equity Turnover (X)	6.63	21.88%	5.44	-4.56%	5.70
Turnover of Capital Employed (X)	2.15	-12.96%	2.47	44.44%	1.71
Fixed Assets Turnover (X)	35.56	-83.52%	215.79	770.82%	24.78
Significance of Selling Expenses (%)	7.50	-71.90%	26.69	24.84%	21.38

INVESTOR RATIOS

Ratios	31/12/2020
Share Internal Value (EURO)	N/C
Earnings per Share (EURO)	N/C
Dividend per Share (EURO)	N/C
Dividend to Net Income (Before Tax) (%)	N/C

Historical Full Length Financial Statement

ASSETS

Accounts	31/12/2013	Change '13 - '12 (%)	31/12/2012	Change '12 - '11 (%)	31/12/2011
	GS		GS		GS
Fixed Assets	150,000	0	150,000	-62.50	400,000
Tangible Assets (Net Value)	150,000	0	150,000	-62.50	400,000
Acquisition	267,000	-19.09	330,000	-40	550,000
Depreciation	117,000	-35	180,000	20	150,000
Buildings and Technical Works (Net Value)	150,000	0	150,000	-62.50	400,000
Acquisition	267,000	-19.09	330,000	-40	550,000
Depreciation	117,000	-35	180,000	20	150,000
Total Tangible and Intangible Assets (Net Value)	150,000	0	150,000	-62.50	400,000
Acquisition	267,000	-19.09	330,000	-40	550,000
Depreciation	117,000	-35	180,000	20	150,000
Current Assets	170,000	-22.73	220,000	150	88,000
Stocks		N/A	45,000	N/A	
Merchandise		N/A	45,000	N/A	

Accounts	31/12/2013	Change '13 - '12 (%)	31/12/2012	Change '12 - '11 (%)	31/12/2011
	GS		GS		GS
Receivables	90,000	-5.26	95,000	90	50,000
Customers	90,000	-5.26	95,000	90	50,000
Cash	80,000	0	80,000	110.53	38,000
Cash on Hand	80,000	0	80,000	110.53	38,000
Transit Debit Balances	40,000	-31.03	58,000	163.64	22,000
Prepaid Expenses	40,000	N/A		N/A	22,000
Non-current Receivables from Currently -Earned Income		N/A	58,000	N/A	
Total Assets	360,000	-15.89	428,000	-16.08	510,000

LIABILITIES

Accounts	31/12/2013	Change '13 - '12 (%)	31/12/2012	Change '12 - '11 (%)	31/12/2011
	GS		GS		GS
Owners Equity	60,000	-53.12	128,000	28	100,000
Capital (Share)	60,000	-53.12	128,000	28	100,000
Paid Up Capital	60,000	-53.12	128,000	28	100,000
Liabilities	300,000	50	200,000	-33.33	300,000
Short -Term Liabilities	300,000	50	200,000	-33.33	300,000
Suppliers	100,000	0	100,000	-9.09	110,000
Banks -Short Term Obligations	150,000	N/A		N/A	100,000
Tax and Duties Payable		N/A	48,000	N/A	
Other Short -Term Obligations	50,000	-3.85	52,000	-42.22	90,000
Transit Credit Balances		N/A	100,000	-9.09	110,000
Unearned and Deferred Income		N/A	100,000	-9.09	110,000
Total Owners Equity and Liabilities	360,000	-15.89	428,000	-16.08	510,000

Values in Euros

Historical Profit & Loss Statement

Accounts	1/1/2013 - 31/12/2013	Change '13 - '12 (%)	1/1/2012 - 31/12/2012	Change '12 - '11 (%)	1/1/2011 - 31/12/2011
	GS		GS		GS
Net Turnover (Sales)	428,000	26.25	339,000	-48.64	660,000
Total Net Sales	428,000	26.25	339,000	-48.64	660,000
Cost of Net Sales	315,000	49.29	211,000	-39.71	350,000
Total Cost of Net Sales	315,000	49.29	211,000	-39.71	350,000
Total Gross Trading Results Account	113,000	-11.72	128,000	-58.71	310,000
Administrative Expenses		N/A	48,000	N/A	
Operating Results Before Financial Transactions	113,000	41.25	80,000	-74.19	310,000
Total Net Operating Income Before Extraordinary Items and Taxes	113,000	41.25	80,000	-74.19	310,000
Net Income after Extraordinary Items and Before Taxes and Extra Depreciation	113,000	41.25	80,000	-74.19	310,000
Net Income for the Year Before Tax	113,000	41.25	80,000	-74.19	310,000
Profit / (Loss) Before Tax, Financing and Investing Results and Depreciation-Amortisation (EBITDA)	113,000	41.25	80,000	-74.19	310,000

Values in Euros

Historical Company Ratios

PROFITABILITY RATIOS

Ratios	31/12/2013	Change '13 - '12 (%)	31/12/2012	Change '12 - '11 (%)	31/12/2011
Return on Equity (Before Income Tax) (%)	120.21	71.29%	70.18	-83.02%	413.33
Return on Equity (Before Interest and Income Tax) (%)	120.21	71.29%	70.18	-83.02%	413.33
Return on Capital Employed (Before Income Tax) (%)	28.68	68.11%	17.06	-76.47%	72.51
Return on Capital Employed (Before Interest and Income Tax) (%)	28.68	68.11%	17.06	-76.47%	72.51
Gross Profit Margin (%)	26.40	-30.08%	37.76	-19.61%	46.97
Operating Profitability (%)	26.40	11.86%	23.60	-49.76%	46.97
Net Profit Margin (Before Income Tax) (%)	26.40	11.86%	23.60	-49.76%	46.97
Net Profit Margin (Before Interest and Income Tax) (%)	26.40	11.86%	23.60	-49.76%	46.97

Ratios	31/12/2013	Change '13 - '12 (%)	31/12/2012	Change '12 - '11 (%)	31/12/2011
Net Profit Margin EBITDA (before Interest, Income Tax, Depreciation and Non Operating Income) (%)	26.40	11.86%	23.60	-49.76%	46.97
Efficiency of Financial Leverage (X)	1.57	N/A	N/C	N/A	1.14
Personnel Productivity (EURO)	42,800	26.25%	33,900	-48.64%	66,000
Personnel Profitability (EURO)	11,300	41.25%	8,000	-74.19%	31,000

CAPITAL STRUCTURE AND VIABILITY RATIOS

Ratios	31/12/2013	Change '13 - '12 (%)	31/12/2012	Change '12 - '11 (%)	31/12/2011
Financial Leverage (:1)	0.83	18.57%	0.70	-12.50%	0.80
Total Debt Equity Ratio (:1)	5	113.68%	2.34	-42.93%	4.10
Banks-Short Term Obligations to Owners Equity (%)	250	N/A	N/C	N/A	100
Capital Structure (X)	4.19	1.95%	4.11	-27.89%	5.70
Basic Period of Viability (DAYS)	197	-20.24%	247	168.48%	92
Equity to Fixed Assets (X)	0.40	-52.94%	0.85	240%	0.25
Fixed Assets to Long Term Liabilities (X)	N/C	N/A	N/C	N/A	N/C
Fixed Assets to Total Owners Equity and Liabilities (%)	41.67	18.89%	35.05	-55.31%	78.43
Interest Coverage (Before Interest and Income Tax) (X)	N/C	N/A	N/C	N/A	N/C

LIQUIDITY RATIOS

Ratios	31/12/2013	Change '13 - '12 (%)	31/12/2012	Change '12 - '11 (%)	31/12/2011
Current Ratio (X)	0.81	47.27%	0.55	22.22%	0.45
Quick Ratio (Acid Test) (X)	0.74	54.17%	0.48	26.32%	0.38
Cash Ratio (X)	0.27	58.82%	0.17	-5.56%	0.18
Working Capital (EURO)	-90,000	-309.09%	-22,000	92.67%	-300,000
Short Term Liabilities to Working Capital (X)	N/A	N/A	N/A	N/A	N/A

ACTIVITY RATIOS

Ratios	31/12/2013	Change '13 - '12 (%)	31/12/2012	Change '12 - '11 (%)	31/12/2011
Collection Period (DAYS)	79	1.28%	78	200%	26
Payable Period (DAYS)	116	-36.26%	182	16.67%	156
Inventory Turnover (DAYS)	26	-33.33%	39	50%	26
Operating Cycle (DAYS)	105	-10.26%	117	125%	52
Commercial Cycle (DAYS)	-11	83.09%	-65	37.50%	-104
Equity Turnover (X)	4.55	53.20%	2.97	-66.25%	8.80
Turnover of Capital Employed (X)	1.09	51.39%	0.72	-53.25%	1.54
Fixed Assets Turnover (X)	2.85	131.71%	1.23	-49.59%	2.44
Significance of Selling Expenses (%)	N/C	N/A	N/C	N/A	N/C

INVESTOR RATIOS

Ratios	31/12/2013	Change '13 - '12 (%)	31/12/2012	Change '12 - '11 (%)	31/12/2011
Share Internal Value (EURO)	0	N/A	0	N/A	0
Earnings per Share (EURO)	0	N/A	0	N/A	0
Dividend per Share (EURO)	N/C	N/A	N/C	N/A	N/C
Dividend to Net Income (Before Tax) (%)	N/C	N/A	N/C	N/A	N/C

Interpretation of Balance Sheet Symbols

- When the minus sign (-) appears to Income Tax Payable account or to other Tax accounts indicates a tax obligation, while the opposite signifies a tax return.
- Some ratios are calculated using the average value of the accounts of the Balance Sheet or Midterm Statements. For applying this type of calculation, financial statements must be presented in succession, with common accounting standards (either Greek Standards or IFRS or GFS) and with the same depth of analysis. In the opposite case, the corresponding ratios are calculated based on the accounts as at they are presented in the reporting year.
- N/A: Not Available
- N/C: Not Calculable
- The indications N/A and N/C may appear in cases where accounts that participate in the computation of the ratios or in the accounts changes are not detected in the original balance sheet as well as the computation of certain ratios does not have a meaning i.e. Return on Equity ratio or Total Dept Equity ratio when Equity is negative, etc.



Terms of Use: Terms of Use: ICAP CRIF S.A. All Rights Reserved. No part of this report may be reproduced or distributed in any form or by any means or stored in a database or retrieval system without the prior written permission of ICAP CRIF, which shall not be withheld without valid reasons. This report is provided by ICAP CRIF, at Customer's request, for use solely within the framework of its legal business activities and in accordance with the terms of the contract. Where the information contained in the report includes personal data, ICAP CRIF provides this report, and the customer agrees to use this report, in accordance with the provisions of current Greek and European Law provisions on personal data protection, the opinions of the local Data Protection Authority, as well as the "General Data Protection Regulation" (EU 2016/679), as applicable. You may find more information regarding the processing of personal data on [ICAP CRIF S.A.'s Privacy Notice](#) the General Terms of use of the platform www.icapb2b.gr and the [relevant Privacy Policy of the platform](#).

This report is provided with the understanding and the acceptance on the customer's part that ICAP CRIF , exercises maximum possible care to ensure the accuracy of its contents but that due to the very large volume of data processed, the length of time it takes to collect and process the data and to the fact that relies to a great extent on information and records of third parties, which may not be updated or to declarations by the entities themselves which may not be cross checked for their accuracy, ICAP CRIF is not responsible for any inaccuracies or omissions in the information. This report is also provided with the understanding that ICAP CRIF is not responsible for the use or assessment of the information provided and in no case shall be conceived as prompt, as economic or any other kind of advice whatsoever or deterrence to the Client for the execution of a specific transaction, as the Client makes his own decisions in the manner and based on the criteria the same determines. ICAP CRIF disclaims all liability whatsoever as to the content, use or assessment of the information provided herein.

The Evaluation of Creditworthiness (ICAP CRIF Score) is a classification not issued in accordance with the requirements of the amended Regulation 1060/2009 of the European Parliament and of the Council on Credit Rating Agencies, as it applies to ICAP CRIF Credit Rating.

For more information, please visit: www.icapcrif.com

For any additional information or clarifications regarding this report please contact us at telephone: +30 2107200399, email: icapcrifrequest@icapcrif.com

For information regarding pending orders please contact us at telephone +30 2107200349, email: icapcrifrequest@icapcrif.com

For any further information regarding ICAP CRIF services, please contact our Customer Care Department at telephone: +30 210 7200050, email: customercare@icapcrif.com.