

Interim condensed Financial Statements for the period

NINE MONTH PERIOD

1 January – 30 September 2020

KARELIA TOBACCO COMPANY INC

General Electronic Commercial Registry (G,EM,I,
15082945000 (former Commercial Registry for
Societe Anonyme 10174/06/B/86/126)
Athinon Str, 24100 Kalamata



KARELIA
FINE TOBACCOS SINCE 1888

Interim Statement of Profit or Loss and other Comprehensive Income (Separated and Consolidated) for the period ended 30 September 2020

(Amounts in thousands of Euro)		GROUP		COMPANY	
		01.01-30.09.2020	01.01-30.09.2019	01.01-30.09.2020	01.01-30.09.2019
	Note				
Turnover	6	831,774	768,731	566,362	550,023
Cost of sales		(748,362)	(692,031)	(487,132)	(476,388)
Gross Profit		83,412	76,700	79,230	73,635
Administrative expenses		(7,697)	(6,380)	(6,984)	(5,756)
Distribution expenses		(13,030)	(14,636)	(12,112)	(13,663)
Other operating income		2,203	2,443	2,202	2,142
Results from operating activities		64,888	58,127	62,336	56,358
Financial income-net		37	2,880	114	2,952
Exchange differences		(5,337)	8,508	(5,309)	8,508
Net profit before tax		59,588	69,515	57,141	67,818
<u>Corporation</u> tax	7	(14,077)	(19,420)	(13,627)	(19,131)
Net profit for the period		45,511	50,095	43,514	48,687
Other comprehensive income					
(a) Items reclassified to P&L					
Foreign currency translation differences – Foreign operations		(346)	54	0	0
Net (loss)/profit on valuation of the fair value financial assets		0	93	0	93
Deferred tax		0	(26)	0	(26)
(b) Items that will never be reclassified to P&L		0	0	0	0
Total comprehensive income		45,165	50,216	43,514	48,754
Net profit attributable to:					
Shareholders of the Company		45,513	50,098	43,514	48,687
Minority interest		(2)	(3)	0	0
Total		45,511	50,095	43,514	48,687
Total Comprehensive income attributed to:					
Shareholders of the Company		45,167	50,219	43,514	48,754
Minority interests		(2)	(3)	0	0
Total		45,165	50,216	43,514	48,754
Basic and diluted earnings, per share, after tax (in absolute figures)	8	16.4895	18.1504	15.7659	17.6402

The accompanying notes on pages 8 to 18 are an integral part of these financial statements

Interim Statement of Profit or Loss and other Comprehensive Income for the three months period 01.07.-30.09.2020

(Amounts in thousands of Euro)	Note	GROUP		COMPANY	
		01,07-30,09,2020	01,07-30,09,2019	01,07-30,09,2020	01,07-30,09,2019
Turnover		316,334	292,547	211,493	205,930
Cost of sales		(288,076)	(263,268)	(184,903)	(178,135)
Gross Profit		28,258	29,279	26,590	27,795
Administrative expenses		(1,679)	(1,677)	(1,380)	(1,535)
Distribution expenses		(4,383)	(5,293)	(4,045)	(4,966)
Other operating income		650	1,028	649	727
Results from operating activities		22,846	23,337	21,814	22,021
Financial income-net		291	818	339	839
Exchange differences		(5,643)	7,795	(5,616)	7,800
Net profit before tax		17,494	31,950	16,537	30,660
<u>Corporation</u> tax	7	(4,229)	(8,858)	(4,043)	(8,663)
Net profit for the period		13,265	23,092	12,494	21,997
Other comprehensive income					
(a) Items reclassified to P&L					
Foreign currency translation differences – Foreign operations		(19)	37	0	0
Net (loss)/profit on valuation of the fair value financial assets		0	(4)	0	(4)
Deferred tax		0	1	0	1
(b) Items that will never be reclassified to P&L		0	0	0	0
Total comprehensive income		13,246	23,126	12,494	21,994
Net profit attributable to:					
Shareholders of the Company		13,264	23,093	12,494	21,997
Minority interests		1	(1)	0	0
Total		13,265	23,092	12,494	21,997
Total Comprehensive income attributed to:					
Shareholders of the Company		13,245	23,127	12,494	21,994
Minority interests		1	(1)	0	0
Total		13,246	23,126	12,494	21,994
Basic and diluted earnings, per share, after tax (in absolute number)		4.8062	8.3667	4.5268	7.9699

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Interim Statement of Financial Position as at 30 September 2020

(Amounts in thousands of Euro)

		GROUP		COMPANY	
Note	30.09.2020	31.12.2019	30.09.2020	31.12.2019	
ASSETS					
Long-term assets					
	594	687	584	677	
Intangible assets					
Tangible assets	84,756	85,457	84,619	85,211	9
Investments at amortized cost	40,271	35,037	40,271	35,037	11
Participations	0	0	1,128	1,053	
Other non-current assets	35	35	32	32	
Total long-term Assets	125,656	121,216	126,634	122,010	
Current assets					
Stocks	63,462	64,674	50,691	59,256	
Accounts receivables	18,470	25,644	18,109	19,988	
Investments at fair value through P&L	19,557	105,960	19,557	105,960	10
Investments at amortized cost	11,010	22,364	11,010	22,364	11
Cash and cash equivalents	390,033	279,622	378,476	261,408	12
Total Current Assets	502,532	498,264	477,843	468,976	
Total Assets	628,188	619,480	604,477	590,986	
EQUITY AND LIABILITIES					
Equity					
Share capital	34	34	34	34	
Share premium	111,558	108,654	111,840	108,608	
Retained earnings	388,006	371,687	372,524	358,186	
Equity attributable to shareholders of the Company	532,249	513,026	517,049	499,479	
Minority interests	(10)	(10)	0	0	
Total Equity	532,239	513,016	517,049	499,479	
Liabilities					
Long-term liabilities					
Deferred taxes	4,291	5,444	4,375	5,506	
Lessee lease liabilities due>1year	354	657	311	515	
Staff leaving benefits	3,846	3,847	3,760	3,762	
Total long-term liabilities	8,491	9,948	8,446	9,783	
Current liabilities					
Suppliers and other payables	77,594	92,082	69,613	77,621	
Current provisions for liabilities and expenses	152	152	152	152	13
Corporation taxes payable	9,288	3,971	8,883	3,736	
Lessee lease liabilities due<=1year	424	311	334	215	
Total Current Liabilities	87,458	96,516	78,982	81,724	
Total Liabilities	95,949	106,464	87,428	91,507	
Total Equity and Liabilities	628,188	619,480	604,477	590,986	

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Interim Statement of Financial in Equity (Consolidated) for the period ended 30 September 2020

(Amounts in thousands of Euro)

Group	Share Capital	Share Premium	Reserves	Retained earnings	Minority Interest	Total Equity
Balance as at 1 January 2019	32,651	34	105,516	333,573	(6)	471,768
Change in P&L and OCI						
Investments at fair value through OCI	0	0	93	0	0	93
Deferred tax	0	0	(26)	0	0	(26)
Exchange differences	0	0	0	54	0	54
Net profit for the period	0	0	0	50,098	(3)	50,095
	0	0	67	50,152	(3)	50,216
Transactions with shareholders						
Direct effect to Equity						
Transfer to reserves	0	0	3,373	(3,373)	0	0
Dividends of FY 2019	0	0	0	(26,220)	0	(26,220)
Balance as at 30 September 2019	32,651	34	108,956	354,132	(9)	495,764
Balance as at 1 January 2020	32,651	34	108,654	371,687	(10)	513,016
Change in P&L and OCI						
Exchange differences	0	0	(346)	0	0	(346)
Minority interests	0	0	0	0	2	0
Net profit for the period	0	0	0	45,513	(2)	45,511
	0	0	(346)	45,513	0	45,167
Transactions with shareholders						
Direct effect to Equity						
Transfer to Reserves	0	0	3,250	(3,250)	0	0
Dividends of FY 2020	0	0	0	(25,944)	0	(25,944)
Balance as at 30 September 2020	32,651	34	111,558	388,006	(10)	532,239

The accompanying notes on pages 8 to 18 are an integral part of these financial statements

Interim Statement of Changes in Equity (Separated) for the period ended 30 September 2020

(Amounts in thousands of Euro)

Company	Share Capital	Share Premium	Reserves	Retained earnings	Total Equity
Balance as at 1 January 2019	32,651	34	105,464	322,052	460,201
Change in P&L and OCI					
Investments at fair value through OCI	0	0	93	0	93
Deferred tax	0	0	(26)	0	(26)
Net profit for the period	0	0	0	48,687	48,687
	0	0	67	48,687	48,754
Transactions with shareholders - Direct effect to Equity					
Transfer to reserves	0	0	3,658	(3,658)	0
Dividends of FY 2019	0	0	0	(26,220)	(26,220)
Balance as at 30 September 2019	32,651	34	109,189	340,861	482,735
Balance as at 1 January 2020	32,651	34	108,608	358,186	499,479
Change in P&L and OCI					
Net profit for the period	0	0	0	43,514	43,514
	0	0	0	43,514	43,514
Transactions with shareholders - Direct effect to Equity					
Transfer to reserves	0	0	3,232	(3,232)	0
Dividends of FY 2020	0	0	0	(25,944)	(25,944)
Balance as at 30 September 2020	32,651	34	111,840	372,524	517,049

The accompanying notes on pages 8 to 18 are an integral part of these financial statements

Interim Statement of Cash Flows (Separated and Consolidated) for the period ended 30 September 2020

(Amounts in thousands of Euro)	(Note)	GROUP		COMPANY	
		30.09.2020	30.09.2019	30.09.2020	30.09.2019
Profit for the period		45,511	50,095	43,514	48,687
Adjustments for:					
Corporation tax		14,077	19,420	13,627	19,131
Depreciation of tangible assets	9	5,171	4,425	5,165	4,419
Amortization of intangible assets		120	66	120	66
Depreciation of lessee use rights to leased assets		296	248	193	165
(Profits) from sales of tangible assets		(1)	0	(1)	0
Interest income		(2,199)	(2,243)	(2,199)	(2,242)
Interest and other financial expenses		930	997	852	916
(Profit) on valuation of financial assets through P&L		0	(4,389)	0	(4,389)
Loss from sale of financial assets through P&L		399	0	399	0
Interest of financial assets through OCI		0	110	0	110
(Profit) / Loss on the valuation of financial assets at amortized cost		1,007	(1,009)	230	(206)
Other financial Loss/(Profit) for financial assets at amortized cost		230	(206)	1,007	(1,009)
Reversal of provision		0	0	50	208
Provision for obsolete stock		(822)	(1,205)	(822)	(1,117)
Increase in staff leaving benefits		(1)	155	(2)	156
		64,718	66,464	62,133	64,895
Changes in Working Capital					
Decrease in stocks		2,034	19,078	9,387	18,952
Decrease in account receivable		7,173	12,683	1,879	14,037
(Decrease)/Increase in liabilities		(16,504)	11,711	(9,677)	2,178
		(7,297)	43,472	1,589	35,167
		57,421	109,936	63,722	100,062
Interest and other financial expenses paid		(930)	(997)	(852)	(916)
Corporation tax paid		(9,901)	(6,040)	(9,600)	(5,935)
Net cash flows from operating activities		46,590	102,899	53,270	93,211
Cash flows from investment activities					
Acquisition of tangible assets		(3,008)	(9,627)	(3,008)	(9,618)
Sales of tangible assets		1	0	1	0
Purchase of financial assets through OCI		0	7,703	0	7,703
Purchase of securities		4,866	68,703	4,866	47,008
Sales/(Purchase) of financial assets at amortized cost		86,004	(47,873)	86,004	(47,873)
Repayment/(granting) of loans to subsidiaries		0	0	0	23,000
Capital increase of subsidiary		0	0	(125)	0
Interest received		2,199	2,242	2,199	2,242
Net cash flows from investment activities		90,062	21,148	89,937	22,462
Cash flows from financing activities					
Pledged account		(45,500)	(34,000)	(45,500)	(34,000)
Minority interests		2	0	0	0
Lease payments		(293)	(151)	(189)	(76)
Dividends paid to shareholders of the Company		(25,950)	(26,212)	(25,950)	(26,212)
Net cash flows from financing activities		(71,741)	(60,363)	(71,639)	(60,288)
Net increase in cash and cash equivalents		64,911	63,684	71,568	55,385
Cash and cash equivalents at the beginning of the period		279,622	218,344	261,408	181,339
Cash and cash equivalents at the end of the period	12	344,533	282,028	332,976	236,724

The accompanying notes on pages 8 to 18 are an integral part of these financial statements

1. General Information

Karelia Tobacco Company Inc. (the "Company") is a Societe Anonyme, registered in Greece. The Company was founded in 1962 and specializes in the production and sale of tobacco products.

The Company's Head office is in Kalamata (Asprohoma - Athinon str.). Its website address is www.karelia.gr. The Company is listed in the Athens Stock Exchange.

On 30 June 2020, the Company's employees amounted to 523, while the Group's employees amounted to 555.

The Company is managed by its Board of Directors composed of five members, elected by the Annual Shareholders General Assembly on 18 July 2018. The Board of Directors tenure expires on 17 July 2023. The Board of Directors structure is:

Executive Members

Efstathios G.Karelias – Vice Chairman
Andreas G.Karelias – Managing Director

Non Executive Members

Victoria G.Karelia - Chairman
Vassilios G.Antonopoulos – Member
Robin Derlwyn Joy – Member

The General Assembly of Shareholders which was held on 18st July 2018 elected, Mr. Dimitrios Leventakis (Tax Consultant-Economist), Mr. Robin Derlwyn Joy (Non-Executive Member of the Board of Directors) and Prof. Vassilios G. Antonopoulos (Non-Executive Member of the Board of Directors), as members of the Audit Committee with a five-year tenure.

All amounts referred below are in Euros, unless otherwise stated in the individual notes, and any differences in amounts are due to rounding.

The Interim Consolidated Financial Statements include the Company and its subsidiaries (the "Group") as set out below:

Group Structure

Company	Location	Country	Percentage of shareholding	Consolidation Method
KARELIA TOBACCO COMPANY INC.	Kalamata	Greece	Parent company	Full
MERIDIAN A.E.	Athens	Greece	99.4%	Full
KARELIA INVESTMENT INC.	Kalamata	Greece	85%	Full
KARELIA TOBACCO COMPANY (UK) LTD	London	Great Britain	100%	Full
KARELIA BULGARIA EOOD	Sofia	Bulgaria	100%	Full
G.K. DISTRIBUTORS EOOD	Sofia	Bulgaria	100%	Full
KARELIA TÛTÛN VE TICARET A.Ş.	Istanbul	Turkey	97%	Full
KARELIA BELGIUM S.A.R.L.	Brussels	Belgium	85%	Full

2. Basis of preparation of Financial Statements – Statement of Compliance

The Interim Separate and Consolidated Financial Statements (the "Financial Statements") for the period from 1 January to 30 June 2020, have been prepared in accordance with International Accounting Standard 34 concerning Interim Financial Statements. They do not contain all the information required for annual financial statements and should be read in conjunction with the annual published Financial Statements for the year ended 31 December 2019, which have been published on the Company's website. The Financial Statements have been approved by the Board of Directors on 10 December 2020.

3. Basic Accounting Policies

3a. General

In preparing these Financial Statements, the same accounting policies and methods of computation used for the year ended 31 December 2019. Analysis of the accounting policies is provided in the Notes to the Annual Financial Statements for the year ended 31 December 2019 which have been published on the Company's website.

3b. Impact of new accounting standards and interpretations

The following new and amended standards and interpretations, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IC) and endorsed by the European Union (EU), apply from 1 January 2020:

Amendment of IFRS 3 Business Combinations (effective 1 January 2020)

The IASB issued amendments related to the definition of a business in IFRS 3 "Business Combinations" in order to assist the entities determine whether an acquired set of activities and assets constitute a business or not. The standards clarify the minimum requirements for the definition of a business, abolish the assessment of whether market participants are capable of replacing any missing elements, add a guidance in order to assist the entities to assess whether an acquired process is significant, to limit the definitions of a business and of its outputs and introduce an optional fair value concentration test.

The adoption of the amendments had no impact on the Group's condensed interim Financial Statements.

Amendments to References to the Conceptual Framework in IFRS Standards (effective 1 January 2020)

In March 2018, the IASB issued a revised Conceptual Framework. This replaces the previous version of the Conceptual Framework issued in 2010. Revisions performed by IASB introduced a new chapter of measurement, updated definitions of an asset/liability and derecognition criteria, as well as clarifications on other important areas.

The adoption of the amendments had no impact on the Group's condensed interim Financial Statements.

Amendments of IAS 1 and IAS 8: Definition of Material (effective 1 January 2020)

The amendments of IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" aim to align the definition of 'material' across the standards and to clarify certain aspects of the definition. According to the new definition an information is material if its omission, inaccuracy or suppression could reasonably be expected to influence decisions that the primary users of Financial Statements make on the basis of those Financial Statements, which provide financial information about a specific reporting entity. The amendments clarify that materiality will depend on the nature or magnitude of information, or both.

The adoption of the amendments had no impact on the Group's condensed interim Financial Statements

Amendments of IFRS 9, IAS 39 and IFRS 7: "Interest rate benchmark reform"

In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting. The amendments published, deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement, which require forward-looking analysis. The amendments provide temporary reliefs, applicable to all hedging relationships that are directly affected by the interest rate benchmark reform, which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. There are also amendments to IFRS 7 Financial Instruments: Disclosures regarding additional disclosures around uncertainty arising from the interest rate benchmark reform. The amendments are effective for annual periods beginning on or after 1 January 2020 and must be applied retrospectively. Phase two (ED) focuses on issues that could affect financial reporting when an existing interest rate benchmark is replaced with a risk-free interest rate (an RFR).

The adoption of the amendments had no impact on the Group's condensed interim Financial Statements

3c New Standards and Interpretations effective in subsequent periods

The following new Standards and Interpretations are effective in subsequent periods.

Amendment of IFRS 16 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 June 2020):

The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021.
- There is no substantive change to other terms and conditions of the lease.

The amendment has not yet been endorsed by the EU.

The adoption of the amendments is not expected to impact the Group's Financial Statements.

Amendment of IAS 1 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2022)

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. The IASB has issued an exposure draft to defer the effective date to 1 January 2023. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments.

These Amendments have not yet been endorsed by the EU.

The adoption of the amendments is not expected to impact the Group's Financial Statements.

Amendment of IAS 16 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

The amendment has not yet been endorsed by the EU.

The adoption of the amendments is not expected to impact the Group's Financial Statements.

Amendment of IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

The amendment has not yet been endorsed by the EU.

The adoption of the amendments is not expected to impact the Group's Financial Statements.

Amendment of IFRS 3 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022):

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the acquisition date.

The amendment has not yet been endorsed by the EU.

The adoption of the amendments is not expected to impact the Group's Financial Statements.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU. IFRS 9 'Financial instruments': The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test. IFRS 16 'Leases': The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

The adoption of the amendments is not expected to impact the Group's Financial Statements.

Amendment of IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

The amendments have not yet been endorsed by the EU.

The adoption of the amendments is not expected to impact the Group's Financial Statements.

Amendments of IFRS 4 "Insurance Contracts" - deferral of IFRS 9 (effective for annual periods beginning on or after 01/01/2021)

In June 2020, the IASB issued amendments which postpone the date of initial implementation of IFRS 17 for two years, i.e. it will be implemented for annual periods beginning on or after 1 January 2023. As a result, IASB extended the defined

deadline for the temporary exemption from the implementation of IFRS 9 "Financial Instruments" contained in IFRS 4 "Insurance Contracts", resulting in entities being required to implement IFRS 9 for annual periods beginning on or after 1 January 2023.

The amendments have not yet been adopted by the European Union

The adoption of the amendments is not expected to impact the Group's Financial Statements.

IFRS 17. Insurance Contracts (effective 1 January 2021)

IFRS 17 is not relevant to the Group's activities.

4. Changes in Accounting Policies

In preparing these Financial Statements, the significant assumptions adopted by management in applying the accounting policies are same as those adopted in the Annual published Financial Statements for the year ended 31 December 2019.

5. Other Information

- Major extraordinary events have occurred during the period 1 January - 30 September 2020 which affect the Financial Statements.

The most important event of the current period is the second wave of the pandemic, and the lockdown in most countries, including Greece. This has resulted in a serious recession in most economies with unprecedented changes in social and consumer behavior. Furthermore, the dramatic decrease in travelling has caused a decrease in demand in most travel retail and Duty-Free outlets worldwide. The sales drop experienced by our Company in this channel has been mostly offset by volume increases in most of our international markets.

Governments of most countries are weighing the consequences of more drastic measures that they will need to undertake, trying to balance between protecting the health of their populations and, to the extent that this is possible, maintaining fundamental economic functions, necessary to avoid social unrest.

Under these circumstances, our estimates for our Group's performance during the final quarter of the year as well as the next year are characterized by increased uncertainty. Measures which may be adopted by authorities, the nature of which may be unprecedented, could significantly impact our future performance in the countries where we are active.

Recently, we outlined the consequences of a suspension of operations in Greek and international Duty Free and Travel Retail outlets, a highly profitable channel for our company. Similarly, we stressed the effects of extended lockdowns on the consumption of tobacco products, especially in countries with a traditionally high level of tourism.

As is evident from the financial data of the nine months period, and especially those of the third quarter, our Group has shown strong resilience in unprecedented conditions.

The sales volumes of the Company and the Group during the third quarter of the current year, have remained at similar levels to those of the corresponding quarter of the previous year,

The results from operating activities remained at the same level for both the Company and the Group.

The decrease in pre-tax profits was due to the significant change in the dollar exchange rate in the corresponding period.

However, the second wave of the pandemic appears to be more severe and considerably more difficult to handle by authorities worldwide. The new and extended lockdowns already announced in most countries lead to the pessimistic view, shared by the travel and hospitality industries, of a dramatic decrease in travelling during the festive season of Christmas and New Year's Eve. It would therefore be unwise to forecast a similar performance for the fourth quarter and the coming year.

Our priority is to ensure the health and safety of our employees and the uninterrupted operation of our factory in Kalamata. The successful measures that we have adopted towards this goal are certain to be continued, while additional measures deriving from new legislation, or our Company's initiative, cannot be excluded.

Maintaining *high levels of cash reserves, which safeguards us against future headwinds, especially in such an uncertain environment, constitutes a basic priority for our Management.* In this respect, the very limited relatively safe investment opportunities with a positive yield that exist under negative interest rates, are also screened further, in order not to jeopardize future flexibility.

Prenotation for mortgages amounting to Euro 71,733 thousand on the Company's property, plant and equipment have been pledged as guarantee to the Greek State for deferment of Excise Duty and VAT.

Group "accounts receivable" shows a significant reduction when compared with the end of the previous financial year. This reduction was mainly due to the reimbursement of EUR 10,349 thousand. (BGN 20,240 thousand) to our subsidiary KARELIA BULGARIA EOOD by Bulgarian Customs. KARELIA BULGARIA EOOD had deposited these funds to the Bulgarian State, as part of the guarantee necessary to maintain the "Registered Consignee" status. The level of the necessary guarantee is calculated monthly by Bulgarian Customs, as the average of monthly excise duty payments of the previous 12 months, increased by 50%. The structure of the guarantee provided (i.e. the appropriate combination of bank guarantees and cash collateral) is thus adjusted monthly by the management of our company.

Finally, we note that there is no seasonality in the production and in the operations of the Company.

6. Turnover

<i>(Amounts in thousands of Euro)</i>	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
International sales	121,991	114,917	117,410	111,851
Domestic sales	37,847	40,695	37,730	40,180
Excise tax and VAT	671,936	613,119	411,222	397,992
Total	831,774	768,731	566,362	550,023

The analysis of International Sales is as follows:

<i>(Amounts in thousands of Euro)</i>	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
<u>Continent</u>				
European Union countries	50,382	41,871	45,801	38,805
Other European countries	24,220	21,642	24,220	21,642
Africa	36,922	40,363	36,922	40,363
Asia	10,467	11,041	10,467	11,041
Total	121,991	114,917	117,410	111,851

(*)The Group pays listing and merchandising fees to customers. Under IFRS 15, these listing/merchandising fees which derive from contractual obligations, are not treated as an expense for a separate service, but are deducted directly from net sales revenue. These 1/1-30/9/2020 fees, together with the promotional incentives paid to customers, amount to EUR 958 thousand for the Group and EUR 571 thousand for the Company.

There is no customer with credit facilities generating more than 5% of the Company's gross turnover.

7. Corporation tax

According to current Greek tax regulations, Societes Anonymes are taxed for their total Profits at a 24% Tax Rate (2019: 24%).

Greek tax laws and regulations are subject to interpretations by the tax authorities. Income tax returns are submitted to the tax authorities on an annual basis, but the profits or losses declared for tax purposes remain temporarily unsettled until the tax authorities audit the tax returns and books of each company and after their audit, determine the related tax liabilities as final. Tax losses, to the extent they are recognized by the tax authorities, can be used to offset taxable profits of the next five years following the current year.

The Company has been audited by the tax authorities up to the Financial Year 2009. The tax obligations of the Company deriving from Financial Year 2010, have not been audited by the tax authorities, however, the specific Financial Year has been time-barred. The Company has received non-modified tax compliance certificates from its statutory auditor for every year from 2011 through to 2019 in accordance with Greek tax legislation. The Company does not expect any future income taxes or penalties to arise as a result of a tax audit by the Greek tax authorities for the years from 2014 through to 2019, while FY 2011, 2012 and 2013 have been time-barred. However, based on certain risk-based criteria, the Greek tax authorities may select the Company as part of their review of entities that have received non-modified tax compliance certificates. In such cases, the Greek tax authorities have the right to perform themselves a tax audit for the selected tax year in question taking into consideration the work already performed that supported the issuance of the non-modified tax compliance certificate. The Company has not received any notification from the Greek tax authorities for the Financial years 2014 – 2019.

The subsidiary MERIDIAN S.A., has been audited by the tax authorities up to the Financial Year 2010. The Company has received non-modified tax compliance certificates from its statutory auditor for every year from 2011 through to 2019 in accordance with Greek tax legislation. The Company does not expect any future income taxes or penalties to arise as a result of a tax audit by the Greek tax authorities for the Financial years from 2014 through to 2019, while Financial years 2011, 2012 and 2013 have been time-barred. However, based on certain risk-based criteria, the Greek tax authorities may select the Company as part of their review of entities that have received non-modified tax compliance certificates. In such cases, the Greek tax authorities have the right to perform themselves a tax audit for the selected tax year, taking into consideration the work already performed that supported the issuance of the non-modified tax compliance certificate. The Company has not received any notification from the Greek tax authorities for the Financial years 2014 – 2019.

KARELIA INVESTMENT INC.. has been audited since its establishment (1997) until Financial Year 2010. The Company has received non-modified tax compliance certificates from its statutory auditor for every year from 2011 through to 2019 in accordance with Greek tax legislation. The Company does not expect any future income taxes or penalties to arise as a result of a tax examination by the Greek tax authorities for the Financial years from 2014 through to 2019, while Financial years 2011, 2012 and 2013 have been time-barred. However, based on certain risk-based criteria, the Greek tax authorities may select the Company as part of their review of entities that have received non-modified tax compliance certificates. In such cases, the Greek tax authorities have the right to perform themselves a tax audit for the selected tax year, taking into consideration the work already performed that supported the issuance of the non-modified tax compliance certificate. The Company has not received any notification from the Greek tax authorities for the tax years 2014 – 2019.

During 2016 the subsidiary KARELIA BULGARIA EOOD was audited by the tax authorities. up to the Financial Year 2012. The remaining foreign subsidiaries KARELIA TOBACCO COMPANY (UK) LTD. KARELIA BELGIUM SARL and KARELIA TÛTÛN VE TICARET A.Ş, have not been audited by their respective tax authorities. Consequently, the tax liabilities of the Company and its subsidiaries for Financial Years not yet audited have not been finalized yet. We anticipate that if additional tax charges arise in case of tax examination, these will not have material impact in the Financial Statements.

Income tax charged in Profit or Loss Statement is analyzed as follows:

(Amounts in thousands of Euro)

	GROUP		COMPANY	
	01.01-30.09.2020	01.01-30.09.2019	01.01-30.09.2020	01.01-30.09.2019
Current income tax	15,228	19,531	14,757	19,240
Deferred taxes	(1,152)	(111)	(1,130)	(109)
Total	14,076	19,420	13,627	19,131

	GROUP		COMPANY	
	01.07 - 30.09.2020	01.07 - 30.09.2019	01.07 - 30.09.2020	01.07 - 30.09.2019
Current income tax	4,336	6,592	4,140	6,430
Deferred taxes	(108)	2,266	(97)	2,233
Total	4,228	8,858	4,043	8,663

8. Earnings after tax. per share

Earnings (after taxes) per share are calculated by dividing profit after tax attributable to shareholders by the weighted average number of shares in circulation during the reporting period. excluding own ordinary shares purchased by the Company:

(Amounts in thousands of Euro)	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Net profit.after tax	45,511	50,095	43,514	48,687
Attributable to:				
Company's shareholders	45,513	50,098	43,514	48,687
Minority interests	(2)	(3)	0	0
Weighted average number of shares	2,760,000	2,760,000	2,760,000	2,760,000
Basic earnings per share (in absolute figures)	16,4895	18,1504	15,7659	17,6402
Diluted earnings per share (in absolute figures)	16,4895	18,1504	15,7659	17,6402

9. Tangible Assets

Group

<i>(Amounts in thousands of Euros)</i>	Land	Buildings &Installations	Plant &equipment	Motor vehicles	Fixture &fittings	Total
2019						
Cost						
Balance 01.01.2019	6,130	19,228	142,973	1,824	6,055	176,210
Additions	0	166	8,456	240	227	9,089
Right-of-use assets -IFRS 16	0	116	0	816	0	932
Disposals-Transfers	0	0	(71)	0	0	(71)
Right-of-use assets -IFRS 16 Impairment	0	(23)	0	(15)	0	(38)
Impairment of tangible assets	0	0	(1,372)	0	0	(1,372)
Balance 31.12.2019	6,130	19,487	149,986	2,865	6,282	184,750
Accumulated depreciation						
Balance 01.01.2019	0	11,835	75,205	1,716	5,340	94,096
Depreciation for the year	0	349	5,561	24	181	6,115
Right-of-use assets -IFRS 16	0	58	0	286	0	344
Impairment of tangible assets	0	0	(1,262)	0	0	(1,262)
Balance 31.12.2019	0	12,242	79,504	2,026	5,521	99,293
Net book value as at 31.12.2019	6,130	7,245	70,482	839	761	85,457
2020						
Cost						
Balance 01.01.2020	6,130	19,487	149,986	2,865	6,282	184,750
Additions	0	7	4,565	16	76	4,664
Right-of-use assets -IFRS 16	0	0	0	102	0	102
Disposals-Transfers	0	0	0	(14)	(80)	(94)
Impairment of tangible assets	0	0	0	0	0	0
Balance 30.09.2020	6,130	19,494	154,551	2,969	6,278	189,422
Accumulated depreciation						
Balance 01.01.2020	0	12,242	79,504	2,026	5,521	99,293
Depreciation for the period	0	262	4,750	19	140	5,171
Right-of-use assets -IFRS 16	0	39	0	257	0	296
Disposals-Transfers	0	0	0	(14)	(80)	(94)
Balance 30.09.2020	0	12,543	84,254	2,288	5,581	104,666
Net book value as at 30.09.2020	6,130	6,950	70,297	681	697	84,756

Company

(Amounts in thousands of Euros)

	Land	Buildings &Installations	Plant &equipment	Motor vehicles	Fixture &fittings	Total
2019						
Cost						
Balance as at 01.01.2019	6,130	19,221	142,973	1,704	5,772	175,800
Additions	0	64	8,456	219	217	8,956
Right-of-use assets -IFRS 16	0	17	0	666	0	683
Disposals-Transfers	0	0	(71)	0	0	(71)
Right-of-use assets -IFRS 16 Impairment	0	0	0	(15)	0	(15)
Impairment of tangible assets	0	0	(1,372)	0	0	(1,372)
Balance 31.12.2019	6,130	19,302	149,986	2,574	5,989	183,981
Accumulated depreciation						
Balance 01.01.2019	0	11,829	75,205	1,604	5,062	93,700
Depreciation for the year	0	349	5,561	23	175	6,108
Disposals-Transfers	0	0	0	0	0	0
Right-of-use assets -IFRS 16	0	13	0	211	0	224
Impairment of tangible assets	0	0	(1,262)	0	0	(1,262)
Balance 31.12.2019	0	12,191	79,504	1,838	5,237	98,770
Net book value as at 31.12.2019	6,130	7,111	70,482	736	752	85,211
2020						
Cost						
Balance 01.01.2020	6,130	19,302	149,986	2,574	5,989	183,981
Additions	0	7	4,565	16	76	4,664
Right-of-use assets -IFRS 16	0	0	0	102	0	102
Disposals-Transfers	0	0	0	(14)	0	(14)
Balance 30.09.2020	6,130	19,309	154,551	2,678	6,065	188,733
Accumulated depreciation						
Balance 01.01.2020	0	12,191	79,504	1,838	5,237	98,770
Depreciation for the period	0	262	4,750	17	136	5,165
Disposals-Transfers	0	0	0	(14)	0	(14)
Right-of-use assets -IFRS 16	0	14	0	179	0	193
Balance 30.09.2020	0	12,467	84,254	2,020	5,373	104,114
Net book value as at 30.09.2020	6,130	6,842	70,297	658	692	84,619

Land is not depreciated. Depreciation on the other tangible assets is calculated using the straight-line method over their estimated useful lives. as follows:

Years

Buildings and installations	60
Electrical – Electronic - Air conditioning installations	3 - 15
Machinery for tobacco processing- Steam generating equipment	16 - 24
Machinery for shoulder box production, cigarette makers, Packers, filter makers	5 - 35
Motor vehicles	5 - 7
Computer equipment	3 - 5

It must be noted that the majority of the machinery is fully depreciated over 25 years.

The estimation of the machinery useful lives was based on past data (usage of machinery of similar type), as well as on past Company experience acquired over 100+ years of operations, along with the evaluation of the future conditions and trends of the markets. There is no change from the previous financial year.

There is no need for impairment, in the current fiscal year, since the tangible assets are measured at cost and, due to the Company's strong profitability generated from them, they have high value in use.

Prenotation for mortgages amounting to EUR 71,733 thousand on the Company's property, plant and equipment have been pledged as guarantee to the Greek State for deferment of Excise Duty and VAT.

10. Investments at fair value through P&L

(Amounts in thousands of Euro)

	Group		Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Shares	3	10	3	10
Investment in Foreign Money Market Funds	19,554	105,950	19,554	105,950
	19,557	105,960	19,557	105,960

Shares have been valued at fair value, and the profit resulted from the revaluation has been recorded in the results of the period.

Investment in **Foreign Money Market Funds** and **Money Market Certificates**, amounted to Euro 19,557 thousand (Company: Euro 19,557 thousand) are related to investments, operated by Deutsche Bank. The valuation of these Foreign Money Market Funds and Money Market Certificates has been performed by the Fund administrator and the valuation method hierarchy is level 2 because it includes listed low-risk securities of short-term maturities. It is noted that profit or loss from valuation, are an unrealized result for the Company. The actual result (profit or loss) will occur during the liquidation of the above financial data.

11. Financial assets at amortized cost

(Amounts in thousands of Euros)

	Group		Company	
	30.09.2020	31.12.2019	30.09.2019	31.12.2019
Corporate non-Financial Bonds	34,440	20,457	34,440	20,457
Corporate Financial Bonds	16,841	17,283	16,841	17,283
Government Bonds	0	19,661	0	19,661
	51,281	57,401	51,281	57,401

Corporate bonds, amounted to EUR 51,281 thousand. (Company: EUR 51,281 thousand), are related to issues of international corporations of high credit rating. The valuation of these bonds, has been performed by the respective custodian banks and the valuation method hierarchy is level 1, because they are traded on financial markets.

The actual result (profit or loss) will occur during the liquidation of the above financial data.

The valuation / amortization of bonds in this category is done by the method of the real interest rate..

12. Cash and cash equivalents

(Amounts in thousands of Euros) (Note)

		Group		Company	
		30.09.2020	31.12.2019	30.09.2020	31.12.2019
Cash in hand		17	19	16	17
Sight and time deposits		390,015	279,603	378,459	261,391
Cash and cash equivalents in the statement of financial position		390,032	279,622	378,475	261,408
Pledged account	Note: (14c)	(45,500)	(34,000)	(45,500)	(34,000)
		344,532	245,622	332,975	227,408

The pledged cash deposit of Euro 45,500 relates to cash deposits which have been pledged for the provision of bank guarantees (note 14c). The Company has the right to use this cash following an application, provided this pledged deposit is replaced by pledging alternative financial instruments.

13. Provisions for other liabilities and expenses

(Amounts in thousands of Euro)

	GROUP		COMPANY	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Provision for litigations and claims	152	152	152	152
	152	152	152	152

Provision for litigations and claims relate to a disputed claim of an employee amounting to EUR 152 thousand

As far as the subsidiaries are concerned there is no justification for provisions related to financial years not yet audited by tax authorities or for provisions related to litigation or arbitration.

The estimate of the provisions was based on the history of the cases and on the assessments by the Company's Legal Counselors and Management.

14. Contingencies – Commitments

The Group has contingent liabilities related to a) Customs Authorities in Greece, Bulgaria and the United Kingdom, b) banks for supplementary guarantees and c) legal cases which have arisen from its business activities and which are not expected to have a material effect on the Financial Statements.

In detail:

(a) The Company has granted Bank Letters of Guarantee to the Greek State as security in respect to the amount of the Excise Tax relating to goods in transit which are under suspension of duty. On 30 September 2020 the value of these Bank Letters of Guarantee was EUR 176,058 thousand, while on 30 September 2019 their value was EUR 216,458 thousand.

(b) Subsidiary KARELIA BULGARIA EOOD has granted Bank Letters of Guarantee to the Bulgarian State as security for Excise Tax deferment. The value of these Bank Letters of Guarantee on 30 September 2020 was EUR 38,250 thousand compared to EUR 32,600 thousand on 30 September 2019.

(c) In order for the Bulgarian bank DSK (Otp Group) to issue the necessary bank guarantees as required by Bulgarian customs, in favour of our subsidiary KARELIA BULGARIA EOOD, and which are described in paragraph (b), they had received on 30.09.2020 collateral bank guarantees of equal amount from CREDIT SUISSE AG, to which the company had pledged cash of an amount equal to EUR 45.500 thousand.

(d) Subsidiary KARELIA TOBACCO COMPANY INC has granted Bank Letters of Guarantee to the United Kingdom HMRC as security for Excise Tax deferment. The value of these Bank Letters of Guarantee on 30 September 2020 was GBP 400 thousand compared to GBP 300 thousand on 30 September 2019.

(e) The Kalamata customs office, under the No 157/2012/17.01.2013 Assessment Act, assessed against the Company additional Excise Duty for EUR 343 thousand, as the difference between the tobacco excise duty which was declared and paid and the corresponding excise duty deriving from the amendment of the provisions of L.2960/2001 «National Customs Codes» of article 1 of L.2960/2001. Against this Act, the Company filed a legal recourse in front the Tripoli Administrative Court of First Instance in 2013 and formed a provision.

(f) During the first six-month period of 2015, the Company paid to the Kalamata Tax Authorities an amount of EUR 3,059 thousand relating to tax on non-taxable reserves from the profits of FY 2003. These non-taxable reserves were created in accordance with Law 3220 / 2004. In accordance with article 107, paragraph 1 of the EU Treaty, these reserves have been considered as unlawful state aid which must be recovered by the Greek State, in accordance with Law 4099/2012 and Ministry of Finance Directive 1231/2013. Against this ruling, the Company filed, on 23 June 2015, a legal recourse in front of the Administrative Court of Tripoli, which was discussed, on 14 March 2017. The appeal was accepted by the court, and by virtue of its decision No 433/2017, this amount was returned to the Company on 31 July 2018. The Greek Tax Authorities have appealed against this Act.

(g) In November of 2016, the Company paid to the Kalamata Tax Authorities an amount of EUR 667 thousand relating to tax on non-taxable reserves from the profits of FY 2004. These non-taxable reserves were created in accordance with Law 3220 / 2004. In accordance with article 107, paragraph 1 of the EU Treaty, these reserves have been considered to amount to unlawful state aid which must be recovered by the Greek State, in accordance with Law 4099/2012 and Ministry of Finance Directive 1231/2013. Against this ruling, the Company filed, on 20 April 2017, a legal recourse in front of the Administrative Court of Tripoli, which, with its Decision No 500/2018 accepted the company's appeal; subsequently, this provision was reversed in FY 2018. The Greek Tax Authorities reserve the right to appeal against this Court ruling.

(h) In March 2016, the Hellenic Capital Market Commission, charged the Company with EUR 748 thousand for 2016, as per the official document "Notice of Account Fees". Against the aforementioned act, the Company submitted an annulment petition to the Athens Administrative Court of Appeal.

In November 2016, the Hellenic Capital Market Commission affirmed to the Tax Authorities, the amount due by the Company of EUR 1,991 thousand, relating to contributions for the fiscal years 2014, 2015, and 2016. Against these aforementioned acts, the Company submitted an annulment petition to the Athens Administrative Court of Appeal for the contributions relating to the fiscal years 2014, 2015 and 2016.

The Company paid the total amount of EUR 1,991 thousand in December 2016 and recognized an equal receivable amount from the Greek State. In respect of this receivable, the Company formed an equal doubtful debt provision in 2016, as the outcome of the case is uncertain. The account "Litigated Duties" in 2016 relates to this provision.

In March 2017, the Hellenic Capital Market Commission, charged the Company with EUR 388 thousand for the fiscal year 2017, as per the official document "Notice of Account Fees". Against the aforementioned act, the Company submitted an annulment petition to the Athens Administrative Court of Appeal. The Company formed the appropriate provision in FY 2017.

The Court of Appeal dismissed - for formal reasons - our appeals, stating that the disputed amounts should be decided by the Administrative Court of Kalamata, during the hearing on the objections that we have already filed.

(i) On 30 September 2020 there were litigations and claims the outcome of which, according to the Board's view, would not significantly affect the Company's results.

15. Capital Commitments

On 30 September 2020 there were no significant capital commitments for the Group.

16. Transactions and balances with related parties

KARELIA TOBACCO COMPANY INC. its subsidiaries, the subsidiaries of the subsidiaries, the Management and its executives are classified as related parties of the Group.

The Company sells goods and services to related parties ,and additionally provides interest free loans and liquidity facilities to them.

Sales of Company's products to related parties concern sales of products and merchandise. Selling prices are at cost plus a profit margin.

The transactions between the Company and its related parties, during this period 2020 have been conducted at arm's length, except for loans.

The following transactions were carried out with related parties:

i) Sales of goods and services

(Amounts in thousands of Euro)

	01.01-30.09.2020	01.01-30.09.2019
MERIDIAN A.E.	137	218
KARELIA BULGARIA EOOD	28,848	23,551
KARELIA TOBACCO COMPANY (UK) LTD	2,885	2,590
GK DISTRIBUTORS EOOD(1)	0	4,707
Total	31,870	31,066

(1) The transaction relates to sales (net of excise tax), from the Subsidiary KARELIA BULGARIA EOOD. to its subsidiary G.K DISTRIBUTORS EOOD.

(Amounts in thousands of Euro)

	01.07-30.09.2020	01.07-30.09.2019
MERIDIAN A.E.	49	31
KARELIA BULGARIA EOOD	11,747	9,420
KARELIA TOBACCO COMPANY (UK) LTD	1,084	1,039
GK DISTRIBUTORS EOOD(1)	0	0
Total	12,880	10,490

ii) Outstanding balances derived from sales of products and services

Receivables from related parties

(Amounts in thousands of Euro)

	30.09.2020	31.12.2019
MERIDIAN A.E.	386	248
KARELIA BULGARIA EOOD	5,848	3,918
KARELIA TOBACCO COMPANY (UK) LTD	469	167
KARELIA TÛTÛN VE TICARET A.Ş.	0	4
Total	6,703	4,337

Liabilities to related parties

There are no liabilities to related parties

KARELIA TOBACCO COMPANY INC.

iii) Outstanding balances derived from loans

<i>(Amounts in thousands of Euro)</i>	30.09.2020	31.12.2019
Receivables from related parties		
KARELIA INVESTMENT INC	21	21
Total	21	21

iv) Remuneration for Board of Directors members and department directors

(Amounts in thousands of Euro)

	GROUP		COMPANY	
	01.01- 30.09.2020	01.01- 30.09.2019	01.01- 30.09.2020	01.01- 30.09.2019
Remuneration of the members of the BOD	368	355	368	355
Salaries and other short-term benefits of department directors	2,847	1,972	2,680	1,182
	3,215	2,327	3,048	2,157
	01.07 - 30.09.2020	01.07 - 30.09.2019	01.07 - 30.09.2020	01.07 - 30.09.2019
Remuneration of the members of the BOD	126	124	126	124
Salaries and other short-term benefits of department directors	704	678	649	620
	830	802	775	744

17. Dividends per share

The General Assembly of Shareholders which was held on 24 June 2020. The General Assembly of Shareholders decided to distribute as dividends for the financial year 2019 an amount equal to EUR 25.944 thousand, which is equivalent to EUR 9.40 per share. The proposed dividend is slightly reduced compared to that of the year 2018, but due to the reduction of withholding tax the net dividend is increased. The dividend yield of 3.41% based on the share market price at 31st December 2019.

18. Significant Events Subsequent to the 30 September 2020 Statement of Financial Position

No significant events which might influence the Financial Statements for the nine month of FY 2020 have occurred following the date of the Statement of Financial Position.

Kalamata, 10 December 2020

Vice Chairman
Efsthios G. Karelias

Managing Director
Andreas G. Karelias

Finance Director
George D. Alevizopoulos

Accounting Manager
John A. Argiris