VIVA ONLINE SERVICES SA

HEADQUARTERS: L. Amarousiou Halandriou 18-20, MAROUSI
ATTIKIS ZIP CODE 151 25
Taxation code:998988329
Tax office: Commercial Companies' Athens office
G.E.MI. Reg. No.: 006549001000

ANNUAL FINANCIAL REPORT
FOR THE YEAR 2017

according to
International Financial Reporting Standards (I.F.R.S.)

MAROUSI
June 2018

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the company **«VIVA SERVICES SA»**

Report on the Audit of the Financial Statements

Unqualified Opinion

We have audited the financial statements of **« VIVA SERVICES SA »** (the Company), which comprise the statement of financial position as at December 31, 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company **« VIVA SERVICES SA»** as at December 31, 2017, its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the company « **VIVA SERVICES SA**» for the year ended at 31 December 2016 were audited by a different Certified Public Accountant who expressed an Unqualified Opinion on the financial statements of the year then ended on June 2, 2017.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The balance sheet item Other Current Receivables account includes an amount of approximately € 121 thousand granted to the Chairman of the Board of Directors, which falls under the prohibition provisions of article 23a of Codified Law 2190/1920.

Taking into consideration, that management is responsible for the preparation of the Directors' Report, pursuant to paragraph 5 of Article 2 (Part B) of Law. 4336/2015, we note that:

A) In our opinion, the Directors' Report has been prepared in accordance with the legal requirements of Article 43a and 107A of Codified Law 2190/1920 and its content corresponds with the financial statements for the year ended 31/12/2017.

B) Based on the knowledge we obtained during our audit of **« VIVA SERVICES SA »** and its environment, we have not identified any material inconsistencies in the Report of the General Council.

Palaio Faliro, 26 June 2018
The Certified Auditor

MAZARS Certified Public Accountants
Business Advisors SA
14, Amfitheas Ave. -175 64 Palaio Faliro
ELTE Reg No: 17

Konstantinos Makris
ELTE Reg No.: 1483

Annual Report of the Board of Directors
presented to the Annual General Meeting of Shareholders
«VIVA ONLINE SERVICES S.A. »
on the Financial Statement for the year
January 1 to December 31, 2017

Annual Financial Report of the Board of Directors

For the time period from January 1st to December 31st 2017

Dear Shareholders,
We wish to present you the financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union, as well as the current Report of the Board of Directors for the financial year from January 1st 2017 to December 31st 2017.

This report summarizes the financial information of "VIVA ELECTRONIC SERVICES S.A." for the financial year 2017, important events that took place during this time period and their effect on the annual financial statements, the objectives and the prospects for the next financial year and, finally, the main risks and uncertainties that the Company may face.

Current fiscal year is the 12th one that «VIVA ONLINE SERVICES S.A.» operates .
Financial statements for the current fiscal year are prepared in accordance with the International Financial Reporting Standards (IFRS) based on the accounting principles and methods adopted by the Company's Board of Directors and comply with these standards.

I. PERFORMANCES AND FINANCIAL POSITION

In 2017, the company was established as one of the leading providers of POS terminals in Greece. The sales of the "VivaWallet POS" terminals increased by 93.67%, while the company also entered, with great success, the area of their rental with specific favourable conditions designed for various professional groups.

For the faster and better service of a rapidly growing number of customers, the company underwent in a major reorganization that included an outsourcing of the customer service department. This has resulted in the increased flexibility in the direct customer service and has also helped to upgrade services towards the customers.

The growth in revenue for the show ticket industry (+56.82%) for the second consecutive year, was particularly significant. The company has successfully managed the entry of major competitors in the industry and has established itself as a key player in this field.

In the remaining sectors (travel & transportation, phone, other marketable items), the company maintained its revenues at the same level as the previous year.

The characteristics of the year were as follows:

- An increase of the Company's revenues by 21% (7,012 thousand Euro versus 5,794 thousand Euro in 2016).
- An improvement of the company's flexibility and expanding of its ability to serve a rapidly growing and particularly large customer population through outsourcing. This has resulted in a change in the composition of costs (reduction of staff costs and increase in third party fees).

The above have resulted in:

- The **operating result** for the company was EUR (591) thousand (loss) in 2017 compared to (328) thousand (loss) in 2016.

- The **total expenses**, excluding the consumption of inventories, amounted to EUR 5,642 thousand for the current year compared to the amount of EUR 5,123 thousand in the previous financial year.
- The **Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)** decreased by 2017 and amounted to EUR 172 thousand (earnings) compared to EUR 196.5 thousand (earnings) in 2016, namely they showed a decrease of 12.45%.
- The **profit before tax** amounted to EUR (676) thousand (loss) in 2017 compared to EUR (425) thousand (loss) in 2016.
- The **total assets** for the company amounted to EUR 8,421 thousand in 2017 compared to EUR 7,681 thousand for 2016, namely a 9,6% change.
- The **non-current assets** of the company after depreciation for 2017 amount to EUR 2,681 thousand compared to EUR 2,329 thousand in 2016, namely a 15,11% change.
- The **net equity** of the company in 2017 amounts to EUR 2,605 thousand compared to EUR 3,133 thousand in 2016.
- The company's **short-term liabilities** amount to EUR 4,424 thousand in 2017 against EUR 4,521 thousand in 2016.

The most important financial indicators for the company are presented below:

FINANCIAL RATIOS TABLE

A) Financial leverage and asset structure ratios	**31/12/2017**	**31/12/2016**
1. Debt to equity ratio:		
Long-term Liabilities / Equity	53,42%	0,84%
2. Loan ratio		
Bank liabilities / Equity	146,97%	26,46%
B) Capitalization ratio		
1. Current asset to total asset:		
Current assets / Total assets	68,16%	69,68%
2. Fixed asset to total assets:		
Non-current assets / Total assets	31,84%	30,32%
C) Liquidity ratio		
1. Capital liquidity ratio:		
Current assets / Short term Liabilities	129,74%	118,36%
2. Cash ratio		
Cash and cash equivalents / Current assets	12,57%	10,09%
D) Profitability ratio		
1.Operating results on sales		
Operating Results / Sales	(8,43%)	(5,65%)
2. Return on Equity (ROE):		
Profit/(Loss) before tax / Equity	(25,96%)	(13,55%)

II. MOST SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2017

During the financial year 2017, the company, based on its particularly high level of awareness, which was built through its large advertising campaign in 2016, has boosted its commercial activity through multiple POS terminals (Card Transaction Terminals) and the prepaid VivaWallet Card. In this direction, the company strengthened its cooperation with external call centers for the sale and promotion of Viva services and products (VivaWallet POS etc), as well as with external sales teams.

In 2017, the company successfully carried out critical organizational changes. In May 2017, the company restructured its customer service department, assigning the first level of customer support to an external call center. The streamlining of customer service processes as well as the most cost-effective management of the external services are critical to the company in order for it to be able to scale the growth of its services in Europe on the basis of a single organizational and business model.

III PROJECTED COURSE

The company continues, in 2018, to implement its business plan for the dynamic development of its operations. It continues its growth in travel services by maintaining the market share and improving the services provided to the public, while expanding into new markets. In the field of show ticket sales, the work continues to grow on the basis of the existing collaborations with performers, and the e-ticket publishing platform is enriched in order to strengthen the engagement of new collaborations as well. In particular, in the above fields of the e-services, investments in new e-ticket services have been planned, particularly in view of changes in the legal framework relating to the e-ticket for sporting events and in view of new e-ticket markets for specific thematic categories of public interest, such as e.g. in the field of Culture.

IV. MOST SIGNIFICANT EVENTS AFTER DECEMBER 31st, 2017 AND TO THE DATE OF COMPOSITION OF THIS REPORT

There were no significant events after December 31st 2017, which affect the Financial Statements.

IV. MAJOR RISKS & UNCERTAINTIES FOR THE NEXT FINANCIAL YEAR

The company's activity has as a result of its exposure to a range of financial risks that the company's management, through its strategy and procedures it has set, to minimize them. Also, competitors' actions shall likely have a negative impact on the company's results, especially if it fails to offset the reduced prices with reduced costs resulting from its improved productivity. Also, the uncertainty of the economic environment, and government decisions on corporate taxation and labour relations may affect the company's financial results.

Cients – Client credits

The credit risk refers to the probability that a counterparty shall cause financial loss to the company due to breach of its contractual obligations.

The company exhibits a good customer dispersion and does not face with a risk of dependence on its customers. Turning the company into prepaid services improves its position against any credit risk.

Liquidity risk

The liquidity risk consists of the fact that the company cannot cope with its financial obligations.

The company has a high creditworthiness with respect to the cooperating banks and also has a satisfactory liquidity from its daily transactions. Consequently, the company does not have difficulty in fulfilling its obligations.

Borrowing – Interest rates

In the financial sector, the company cooperates with Greek banks operating in Greece. According to the Company's existing reciprocal beneficial partnerships with the credit institutions, the currently approved credit limits, the current relatively low interest rates and other terms of cooperation, at least no short-term risks are foreseen which may adversely affect the smooth operation of the Company. The amount of bank borrowings of the company at 31/12/2017 amounted to 3,829 thousand euros, of which 2,461 were short-term, while 1,368 were long-term loans. The bank's borrowing of the company is in euro and therefore it is not subject to an exchange rate risk. Bank borrowings were carried out at fixed rates and, therefore, the company is not exposed to the risk of future cash flows..

Personnel

The company's management is based on a team of experienced and competent executives who have a clear understanding of the subject matter of the companies and the market conditions, contributing to the smooth operation and further development of the companies.

The structure of the company allows the immediate replacement of a personnel member without a significant impact on the progress of its operations. The relations of the managers with the employees are excellent and there are no employment problems.

In the course of the year 2017, the company proceeded, in the context of the strategy it follows, with the conclusion of a contract with an external partner for the provision of customer services with consequent reduction of its personnel.

Marousi Attikis , 15/06/2018

THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

Haralampos Karonis

The above annual financial report from Board of Directors to the General Assembly which consisted of 5 pages is the one which mentioned in the audit report issued on 26/6/2018.

MAZARS

MAZARS Certified Public Accountants
Business Advisors SA
14, Amfitheas Ave. -175 64 Palaio Faliro
ELTE Reg No: 17

Palaio Faliro, 26 June 2018
The Certified Auditor

Konstantinos Makris
ELTE Reg No.: 1483

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR 2017

according to

International Financial Reporting Standards

Statement of Financial Position
for the year ended on 31th of December 2017

Amounts are expressed in € '	Note	31/12/2017	31/12/2016
Assets			
Non current assets			
Intangible assets	4.2	1.200.082,53	1.764.023,22
Tangible assets	4.1	1.136.819,54	370.597,44
Deferred tax assets	4.3	344.382,86	194.568,58
Total non- current assets		**2.681.284,93**	**2.329.189,24**
Current assets			
Inventories	4.4	1.637.201,80	1.298.051,55
Customers and other trade receivables	4.5	1.288.026,35	1.603.392,12
Advances to suppliers	4.6	1.318.563,41	948.439,06
Receivables from taxes	4.7	208.572,40	261.968,57
Other current receivables	4.8	565.717,46	699.841,85
Cash and cash equivalents	4.9	721.503,10	539.934,20
Total current assets		**5.739.584,52**	**5.351.627,35**
Total assets		**8.420.869,45**	**7.680.816,59**
Equity and Liabilities			
Equity			
Share capital	4.10	3.500.040,00	3.500.040,00
Reserves	4.11	(6.004,24)	(6.004,24)
Reserves from actuarial differences		46.728,90	47.839,34
Retained earnings	4.12	(935.497,86)	(408.649,49)
Total Equity		**2.605.266,80**	**3.133.225,61**
Amounts attributable to shareholders		2.605.266,80	3.133.225,61
Total Equity		**2.605.266,80**	**3.133.225,61**
Long term Liabilities and Provisions			
Long term loans	4.13	1.368.061,99	-
Provision for personnel compensation	4.14	7.626,00	10.030,00
Other provisions	4.15	16.147,46	16.147,46
Total long term Liabilities		**1.391.835,45**	**26.177,46**
Short term Liabilities			
Suppliers and other trade liabilities	4.16	1.456.784,54	3.224.219,43
Short term loans	4.13	2.461.012,10	829.000,00
Liabilities from taxes	4.17	9.285,20	23.571,50
Other short term liabilities	4.18	496.685,36	444.622,59
Total short term Liabilities		**4.423.767,20**	**4.521.413,52**
Total Liabilities		**5.815.602,65**	**4.547.590,98**
Total Equity and Liabilities		**8.420.869,45**	**7.680.816,59**

Statement of Comprehensive Income
for the year ended on 31th of December 2017

Amounts are expressed in € '	Note	31/12/2017	31/12/2016
Revenues	**4.19**	7.011.608,82	5.793.987,67
Other operating income	**4.20**	-	26.290,96
Total		**7.011.608,82**	**5.820.278,63**
Changes in inventories	**4.21**	(1.960.608,87)	(1.024.814,34)
Payroll and related expenses	**4.21**	(214.703,94)	(471.766,86)
Third party fees	**4.21**	(3.309.381,93)	(2.977.266,58)
Benefits to third parties	**4.21**	(206.902,60)	(146.721,70)
Taxes	**4.21**	(64.767,02)	(69.245,42)
Other expenses	**4.21**	(920.538,38)	(800.671,85)
Depreciation/ Amortization	**4.21**	(762.816,15)	(524.116,03)
Other operating expenses	**4.21**	(162.647,99)	(133.267,80)
Total expenses		**(7.602.366,88)**	**(6.147.870,58)**
Operating results		**(590.758,06)**	**(327.591,95)**
Earnings before tax, interest depreciation and amortization (EBITDA)		**172.058,09**	**196.524,08**
Financial expenses	**4.22**	(85.655,03)	(97.311,42)
Financial income	**4.22**	204,00	214,97
Total		**(676.209,09)**	**(424.688,40)**
Profit/(Loss) before tax		**(676.209,09)**	**(424.688,40)**
Tax	**4.23**	149.360,72	92.538,24
Profit/(Loss) after tax		**(526.848,37)**	**(332.150,16)**
Other comprehensive income for the period			
Actuarial gains / losses		(1.564,00)	39.123,00
Deferred tax on actuarial (gains) / losses		453,56	(11.345,67)
Other comprehensive income for the period after taxes		**(1.110,44)**	**27.777,33**
Total comprehensive income / (loss) after taxes		**(527.958,81)**	**(304.372,83)**
Net profits/ (losses) are distributed as follows:			
Basic (€ / share)	**4.24**	(4,52)	(3,43)
Impaired (€ / share)		-	-
		(4,52)	**(3,43)**

Cash Flow Statement
for the year ended on 31th of December 2017

Amounts are expressed in € '	1/1/-31/12/2017	1/1/-31/12/2016
Profit /(Loss) before income tax	(676.209,09)	(424.688,40)
Adjustment for reconciliation of net cash flows from operating activities:		
Amortization/ Depreciation of intangible and tangible assets	762.816,15	524.116,03
Value impairments / (write-offs) of trade receivables	0,00	54.595,10
Provisions	(3.968,00)	22.291,00
(Interest and similar income)	(204,00)	(214,97)
Interest and other financial expenses	85.655,03	97.311,42
Operating profit before changes in working capital	**168.090,09**	**273.410,18**
(Increase)/Decrease in :		
Inventories	(339.150,25)	(905.090,94)
Trade receivables	315.365,77	(48.822,65)
Advances and other receivables	(182.603,79)	(1.009.439,75)
(Increase)/Decrease in :		
Suppliers	(1.767.434,89)	1.663.564,34
Accrual and other short-term liabilities	37.776,47	(111.477,69)
Cash inflows from operating activities	**(1.767.956,60)**	**(137.856,51)**
Interest and related expenses paid	(85.655,03)	(97.311,42)
Tax Payments	0,00	(10.000,20)
Net cash inflows from operating activities	**(1.853.611,63)**	**(245.168,13)**
Cash flow from investing activities:		
(Purchases of tangible and intangible assets)	(965.097,56)	(237.917,06)
Interest proceeds and similar income	204,00	214,97
Cash outflows from investing activities	**(964.893,56)**	**(237.702,09)**
Cash flows from financial activities:		
Proceeds from capital increases	0,00	1.000.020,00
Proceeds from issued / assumed long-term loans	2.368.061,99	0,00
(Repayments of short term loan)	632.012,10	(2.060,21)
Cash inflows for financial activities	**3.000.074,09**	**997.959,79**
Net increase in cash	**181.568,90**	**515.089,57**
Cash at beginning of the period		
Continuing operations	539.934,20	24.844,63
Cash at the end of the period	**721.503,10**	**539.934,20**

Statement of Changes in Equity
for the year ended on 31th of December 2017

Amounts are expressed in € '	Share capital	Reserves	Reserves from actuarial differences	Retained earnings	Shareholders' equity	Total Equity
Balance as at 1/1/2016	**2.500.020,00**	**3.995,96**	**20.062,01**	**(76.499,27)**	**2.447.578,70**	**2.447.578,70**
Adjustment due to change in accounting principles	0,00	0,00	0,00	0,00	**0,00**	**0,00**
Restated balance as at 1/1/2016	**2.500.020,00**	**3.995,96**	**20.062,01**	**(76.499,27)**	**2.447.578,70**	**2.447.578,70**
Profit/ (Loss) for the period 1/1/-31/12/2016	0,00	0,00	0,00	(332.150,16)	**(332.150,16)**	**(332.150,16)**
Other comprehensive income for the period 1/1/-31/12/2016	0,00	0,00	39.123,00	0,00	**39.123,00**	**39.123,00**
Total comprehensive income 1/1-31/12/2016	**0,00**	**0,00**	**39.123,00**	**(332.150,16)**	**(293.027,16)**	**(293.027,16)**
Other changes in equity for the period 1/1/-31/12/2016						
Increase in share capital	1.000.020,00	0,00	0,00	0,00	**1.000.020,00**	**1.000.020,00**
Tax recognized in Equity	0,00	(10.000,20)	(11.345,67)	0,00	**(21.345,87)**	**(21.345,87)**
Total	**1.000.020,00**	**(10.000,20)**	**(11.345,67)**	**0,00**	**978.674,13**	**978.674,13**
Total changes in Equity	**1.000.020,00**	**(10.000,20)**	**27.777,33**	**(332.150,16)**	**685.646,97**	**685.646,97**
Balance as at 31/12/2016	**3.500.040,00**	**(6.004,24)**	**47.839,34**	**(408.649,42)**	**3.133.225,68**	**3.133.225,68**

Amounts are expressed in € '	Share capital	Reserves	Reserves from actuarial differences	Retained earnings	Shareholders' equity	Total Equity
Balance as at 1/1/2017	**3.500.040,00**	**(6.004,24)**	**47.839,34**	**(408.649,49)**	**3.133.225,61**	**3.133.225,61**
Adjustment due to change in accounting principles	0,00	0,00	0,00	0,00	**0,00**	**0,00**
Restated balance as at 1/1/2017	**3.500.040,00**	**(6.004,24)**	**47.839,34**	**(408.649,49)**	**3.133.225,61**	**3.133.225,61**
Profit/ (Loss) for the period 1/1/-31/12/2017	0,00	0,00	0,00	(526.848,37)	**(526.848,37)**	**(526.848,37)**
Other comprehensive income for the period 1/1/-31/12/2017	0,00	0,00	(1.110,44)	0,00	**(1.110,44)**	**(1.110,44)**
Total comprehensive income 1/1-31/12/2017	**0,00**	**0,00**	**(1.110,44)**	(526.848,37)	**(527.958,81)**	**(527.958,81)**
Other changes in equity for the period 1/1/-31/12/2017						
Total changes in Equity	**0,00**	**0,00**	**(1.110,44)**	(526.848,37)	**(527.958,81)**	**(527.958,81)**
Balance as at 31/12/2017	**3.500.040,00**	**(6.004,24)**	**46.728,90**	**(935.497,86)**	**2.605.266,80**	**2.605.266,80**

The attached notes which presented on pages 17 to 40 are an integral part of these financial statements.

1. General Information

1.1 The Company

The company **«VIVA ONLINE SERVICES S.A.»** with the distinctive title "VIVA SERVICES." (Hereinafter referred to as "the company") is based in Amaroussion, 18-20 Amaroussiou - Chalandriou street, PC 15125.

The company's annual financial statements for the year 2017 were approved by the Company's Board of Directors on June 15th, 2018.

VIVA ONLINE SERVICES S.A. was founded in 2005 with the aim of providing innovative Telecommunication and OnLine services to businesses and consumers (B2B & B2C). The company is 100% owned by VivaWallet Holdings S.A.

The services it has developed and has, among others, include:

__**B2B Services**__

- Virtual New Generation Call Centers are available with the **SaaS** (Software as a Service) commercial model
- Applications that integrate the Internet and Telephony and are available with the **SaaS** (Software as a Service) commercial model
- Mobile or landline phone service applications.

__**B2C Services**__

- Travel Services (reservation and sale of ferry and air tickets, train tickets, bus tickets, taxi services).
- Show ticket issuing (theater, concerts, etc.) and sporting event tickets (football, basketball games etc.)
- VoIP Telephony Services and a set of IN Services (Intelligent Network Services)
- Selling of POS terminals and VivaWallet debit cards (VivaWallet Card) for transactions

For the provision of these services, the company is licensed, by the Hellenic Telecommunications & Post Commission – EETT as a Telecommunication Services Provider.

As for the travel services which the company provides primarily as an on-line travel agency (www.viva.gr), VIVA records a positive growth particularly in the sale of plane and boat tickets as well as the selling of show tickets. The company has a Travel Agent license from the GNTO and is a member of IATA. In addition to electronic sales, the company through VIVA Payments has gained access to an extensive physical network of agents for the sale and collection of its services.

2. Framework for the preparation of the Financial Statements

2.1 Compliance with the IFRS

The financial statements of VIVA ONLINE SERVICES S.A. comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as of their interpretations, which have been issued by the Interpretations Committee (IFRIC) of the IASB, shall be valid for annual time periods ending on December 31st 2016 and have been adopted by the European Union.

2.2 Basis of preparation of the Financial Statements

The financial statements of VIVA ONLINE SERVICES S.A. have been prepared on the basis of the going concern principle and the historical cost principle.

2.3 Approval of the Financial Statements

The present annual financial statements have been approved by the Company's Board of Directors on June 15th 2018 and are subject to the final approval of the Annual General Meeting of the shareholders.

2.4 Covered Time Period

These annual financial statements include the financial statements of VIVA ONLINE SERVICES S.A. and cover the period from 1 January 2017 to 31 December 2017.

2.5 Presentation of the Financial Statements

The present financial statements are presented in €, which is the functional currency of the company, namely the currency of the primary economic environment in which the company operates.

All amounts are in Euro, unless otherwise stated.

Any differences in totals are due to rounding.

2.6 New Standards, Modifications to Standards and Interpretations

New standards, amendments to standards and interpretations were adopted by the Company.

Note 2.6.1 lists the new or revised standards and interpretations to existing standards which came into force in the current time period and have been adopted by the European Union.

Note 2.6.2 lists the new or revised standards and interpretations to existing standards which have not yet entered into force and have not been adopted by the European Union.

2.6.1 Mandatory Standards and Interpretations for the current financial year

The accounting policies which have been adopted are consistent with those adopted in the previous financial year except for the following standards which have been adopted from 1 January 2017. However, they have no significant effect or they were not applicable in the financial statements of the Group and the Company.

IAS 7 (Amendments) "Disclosure Initiative"

In January 2016, the IASB issued limited-purpose amendments to the IAS 7. The purpose of these amendments is to make it possible for users of financial statements to assess changes in liabilities arising from financial activities. The amendments require of the entities to provide disclosures which shall enable investors to assess changes in liabilities arising from financial activities, including changes in cash flows and non-cash changes.

IAS 12 (Amendments) "Recognition of deferred tax assets for unrealized losses"
In January 2016, the IASB issued limited-purpose amendments to the IAS 12. The purpose of these amendments is to clarify the accounting treatment of deferred tax assets for unrealized losses on debt securities measured at the fair value.

IFRS 12 "Disclosure of Interests in Other Entities"
The amendment clarifies that the obligation to provide the disclosures in the IFRS 12 applies to the participation in entities which are classified as held for sale, except for the obligation to provide summarized financial information.

2.6.2 Mandatory Standards and Interpretations for subsequent time periods

The following amendments and IFRS interpretations have been issued by the International Accounting Standards Board (IASB), they have been adopted by the European Union and are mandatory from 1 January 2018 or later.

IFRS 9 "Financial Instruments"
In July 2014, the IASB issued the final version of the IFRS 9. The improvements introduced by the new Standard include the creation of a reasonable model for the classification and measurement, a single predictive model for an "expected losses" decrease, and also a substantially reformed approach for hedge accounting. The Company shall examine the impact of all of the above in its Financial Statements. The new Standard is effective for annual time periods beginning on or after 1 January 2018.

IFRS 9 (Amendments) "Prepayment features with negative compansation"
The amendments allow companies, if they meet a particular condition, to measure financial assets with an early repayment right and to pay negative dividends at the depreciated cost or at the fair value through other comprehensive income instead of the fair value through profit or loss. The amendments have not yet been adopted by the European Union.

IFRS 15 "Revenue from Contracts with Customers"
In April 2016, the IASB issued clarifications to the IFRS 15. The amendments to the IFRS 15 do not alter the core principles of the Standard but provide clarification as to the application of those principles. The amendments clarify how a performance obligation is recognized in a contract, how it is determined whether an entity is the originator or trustee, and how it is determined whether the income from the grant of a license should be recognized at a particular time; or with time. The Company will examine the impact of all of the above in its Financial Statements. The new Standard is effective for annual periods beginning on or after 1 January 2018.

IFRS 16 "Leases"
In January 2016, the IASB issued a new Standard, the IFRS 16. The purpose of the IASB project was to develop a new Lease Model which defines the principles that both parties apply to a contract - namely, the client (the "lessee") and the supplier ("the lessor") - to provide relevant leases information in a manner that faithfully reflects these transactions. In order to achieve this purpose, the lessee should recognize the assets and liabilities arising from the lease. The Company shall examine the impact of all of the above in its Financial Statements. The new Standard is effective for annual accounting periods beginning on or after 1 January 2019.

IFRS 17 "Insurance policies"
The IFRS 17 was issued in May 2017 and replaces the IFRS 4. The IFRS 17 establishes the principles for the recognition, measurement and presentation of insurance policies within the scope of the Standard, as well as the related disclosures. The purpose of the standard is to ensure that an entity provides relevant information which presents a reasonable view of these contracts. The new standard addresses the comparability problems created by the IFRS 4 as it requires that all policies be accounted for in a consistent manner. The insurance liabilities shall

be measured at current values and not at a historical cost. The new Standard has not yet been adopted by the European Union.

IFRS 2 (Amendments) “Classification and measurement of share-based payment transactions”

The amendment provides clarifications on the measurement basis for share-based payment and cash-settled transactions and the accounting treatment for changes in terms that alter a cash-settled provision to a transaction which is settled in equity instruments. In addition, they introduce an exception regarding the principles of the IFRS 2 under which a benefit should be treated as if it were to be entirely settled in equity instruments in cases where the employer is required to withhold an amount to cover the tax liabilities of employees which result from share-based benefits and to attribute it to the tax authorities. The new Standard, which is not applicable to the Company, is effective for annual accounting periods beginning on or after 1 January 2018.

IFRS 4 (Amendments) “Application of IFRS 9 Financial Instruments to IFRS 4 Insurance Contracts”

In September 2016, the IASB issued amendments to the IFRS 4. The purpose of these amendments is to determine the treatment of provisional accounting effects due to the different date of entry into force of the IFRS 9 Financial Instruments and the current version of the Standard on the Insurance Contracts. Amendments to the existing requirements of the IFRS 4 allow entities whose main insurance-related activities postpone the application of the IFRS 9 by 2021 (“temporary exemption”) and allow all issuers of insurance contracts to recognize the other comprehensive income rather than profits or losses, the volatility which may result from the application of the IFRS 9 before the adoption of the new Standard on the Insurance Contracts (“overlaying approach”). The new Standard, which is not applicable to the Company, is effective for annual accounting periods beginning on or after 1 January 2018.

IAS 40 (Amendments) “Transfer of Investment Property from or to Other Categories”

In December 2016, the IASB issued limited scoping changes to the IAS 40. The purpose of these amendments is to strengthen the principle of transfers from or to investment property to determine that (a) a transfer from, or to property investments should only be made if there is a change in the use of the property; and (b) such a change in the use of the property would include the assessment of the amount by which the property meets the criteria for its classification as an investment property. This change in the fiscal year should be supported by a relevant documentation / evidence. The new Standard, which has no impact on the Company's financial statements, is effective for annual accounting periods beginning on or after 1 January 2018.

IAS 28 (Amendments) “Long-term Investments in Associates and Joint Ventures”

The amendments clarify that the entities should account for their long-term investments in an associate or joint venture - to which the equity method does not apply - based on the IFRS 9. The new Standard has not yet been adopted by the European Union.

IFRIC 22 “Foreign Currency Transactions and Prepaid Changes”

In December 2016, the IASB issued a new IFRIC 22 Interpretation. This Interpretation includes the exchange rate requirements which should be used when presenting foreign currency transactions (e.g. revenue transactions) when payment has been received or paid in advance. The company shall examine the impact of all of the above in its Financial Statements, although it is not expected to have any. The new Standard, which has no impact on the Company's financial statements, is effective for annual accounting periods beginning on or after 1 January 2018.

IFRIC 23 “Uncertainty in Handling Income Tax Matters”

The Interpretation provides explanations regarding the recognition and measurement of the current and deferred income taxes when there is an uncertainty about the tax treatment of certain items. The IFRIC 23 applies to all aspects of income tax accounting when there is such an uncertainty, including taxable profit / loss, of the tax base of assets and liabilities, the tax profits and tax damages and the tax rates. The Company will examine the impact of all of the above in its Financial Statements. The new Interpretation has not yet been adopted by the European Union.

IAS 19 (Amendment) “Programme amendment, curtailment or settlement”
The amendment specifies how the entities should determine the retirement costs when changes are made to defined benefit pension plans. The Company shall examine the impact of all of the above in its Financial Statements. The new Standard has not yet been adopted by the European Union.

Annual improvements to the IFRS (2014-2016 Turnover)

IFRS 12 “Disclosure of Interests in Other Entities”
The amendment clarifies that the obligation to provide the IFRS 12 disclosures applies to participations in entities which have been categorized as held for sale, except for the obligation to provide condensed financial information. The amendment is effective for annual accounting periods beginning on or after 1 January 2017.

IAS 28 "Investments in associates and joint ventures”
The amendments clarify that when the investment fund managing bodies, mutual funds and similar entities apply the option to measure the participations in associates or joint ventures at a fair value through profit or loss, this option should take place separately for any associate or joint venture at the time of the initial recognition.
The amendment is effective for annual accounting periods beginning on or after 1 January 2018.

Annual improvements to the IFRS (2015-2017 Turnover)
The amendments listed below have not yet been adopted by the European Union

IFRS 3 “Business Combinations”
The amendments clarify that an entity re-measures its previously held share in a jointly controlled activity when it jointly acquires control of that entity.

IFRS 11 “Joint Agreements”
The amendments clarify that an entity does not re-measure its previously held share in a jointly controlled activity when it acquires joint control over that entity.

IAS 12 “Income Taxes”
The amendments clarify that an entity accounts for all the effects on income tax on dividend payments in the same way.

IAS 23 “Borrowing Costs”
The amendments specify that an entity treats, as part of the general borrowing, any loan that was specifically drawn for the development of an asset when that asset is ready for its intended use or sale.

2.7 Significant judgments and estimates by the Management

The preparation of the financial statements in accordance with the International Financial Reporting Standards requires that estimates and management assumptions should be made, which may affect the application of the accounting policies and the amounts included in the financial statements.

These estimates and assumptions are reviewed on an ongoing basis. These revisions are recognized in the financial year in which they are performed, and affect the relevant fiscal years, whether the revision affects only that fiscal year, or the fiscal year of the revision and the subsequent fiscal years, if the review affects both the present and the future fiscal years.

These estimates and assumptions are based on existing experience and on various other factors which are considered reasonable under the circumstances. These estimates are the basis for decision-making on the accounting values of assets and liabilities.

3. Summary of accounting policies

The significant accounting policies that have been adopted by the company for the preparation of financial statements are summarized below:

3.1 Intagible assets

Software

The software licenses (internally and externally acquiring) evaluated on the basis of cost less the accumulated amortizations.

In the current year no internally developed software was recognized.

The costs associated with maintenance of computer software costs are recognized in the period in which they occur. The costs capitalized, are amortized on a straight-line method over the estimated useful lives (five to ten years). In addition, the acquired software is reviewed for impairment.

3.2 Tangible assets

They are evaluated at acquisition cost, less cumulative depreciations and any impairment suffered by the assets. The repair and maintenance cost is booked in the results when such is realized. Significant improvements capitalized at cost when they increase the useful life, increase the level of production or improve the efficiency of the related assets. Tangible assets are derecognized upon sale or disposal or when no future economic benefits are expected from their continued use. Gain or losses resulting from derecognition of an asset are included in the statement of comprehensive in which this asset deleted.

Land has unlimited useful life. Depreciation of tangible fixed assets is calculated using the straight line method over their useful life, as follows:

- Facilities in the property of third parties, the purchase price , to the years of leasing or the years of their useful life (if less than the year lease)
- Computers and general Hardware (H/Y, screens, cameras, scanners etc.), 5 years
- Furniture and other equipment, 5 – 10 years

For other tangible assets , the depreciation rates set out in the tax legislation were considered adequate

For tangible assets have not calculated for residual values.

When the book values of tangible assets exceed their recoverable value, the differences (impairment) are recognized as expenses in the income statement.

3.3 Financial assets

Company’s financial assets concern loans and receivables.

The financial assets classified in different categories by management based on their characteristics and the purpose for which acquired.

The category in which each financial instrument is classified differs from the others, depending on the category it will be recorded, as different rules apply with respect to valuation but also on how to recognize each designated outcome either in statement of comprehensive income or directly in equity.

3.4 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market. Created when the company provides money, goods or services directly to a debtor with no commercial intent.

Loans and receivables are measured at amortized cost using the effective interest method less any provision for impairment. Any change in value of loans and advances are recognized when the loans and receivables are removed or reduced in value as well as implementation of the effective interest method.

For some of the requirements, check for impairment is being conducted at individual requirement (for example, for each customer) where the collection of overdue debt has been classified at the date of the financial statements or in cases where objective evidence indicates the need to impair them.

The other requirements are pooled and tested for impairment at the whole. The grouping of requirements is based on some common credit risk characteristics that characterize them.

Claims and loans are included in current assets, except those maturing after twelve months from the balance sheet date. These are characterized as non-current assets. They are classified as trade and other receivables in the statement of financial position and are the bulk of the financial assets of the company.

3.5 Fair value

The fair value of investments that exist in an active market is proved by reference to quoted market prices at the balance sheet date. If the market for an investment is not active, management determines the fair value by using valuation techniques. The objective of using a valuation technique is to establish what the transaction price will be determined at the measurement date in an arm’s length transaction motivated by normal business considerations. Valuation techniques include among others the use of recent arm’s length transactions, reference to the current fair value of a substantially similar instrument and analysis of discounted cash flow.

3.6 Inventories

Inventories include raw materials, equipment and other assets held for future sale.

The cost of inventories is determined using the weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition and which are directly attributable to the production process, and some overhead costs associated with production, which is absorbed in the normal capacity of production facilities.

The cost of inventories does not include financing costs.

At the balance sheet date, inventories are valued at the lower between the acquisition cost and net realizable value.

3.7 Cash

Includes cash in hand and deposits in bank accounts. It also includes time deposits and other highly liquidity investments with initial maturity date less than three months.

For the preparation of the cash flow statement, cash comprise cash and deposits with banks and cash equivalents as defined above.

3.8 Leases

According to IFRS leases divided into finance and operating.

Finance leases that substantially transfer all the risks and rewards associated with the leased asset to the lessee are capitalized at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Payments for finance leases are allocated among the financial expenses that are recognized directly in the income statement and the decrease in the financial liability. The capitalized leased assets are depreciated using the straight-line method over their estimated useful lives.

Leases where the lessor retains all the risks and rewards of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term

3.9 Tax income (Current and Deferred)

Income tax in the statement of comprehensive income includes current and deferred tax. Income tax is calculated according to the taxable profits resulting from the tax declaration.

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax base and the carrying value of assets and liabilities. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences and carried forward tax losses, to the extent that it is probable that taxable profit will be available to be used against the deductible temporary differences and the carried forward unused tax losses.

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 allow the benefit of part or all of this deferred tax asset.

Deferred tax assets and liabilities are measured at tax rates expected to apply to the period during which settled the claim or liability, based on tax rates (and tax laws) that have come into force or substantively enacted at the date of Balance Sheet.

Income tax relating to items recognized directly in equity is recognized directly in equity and not in the statement of comprehensive income.

3.10 Defined Contribution plans

The staff of company is mainly covered by the main National Insurance Agency in relation to the private sector (IKA), which provides retirement and medical benefits. Each employee is required to contribute part of their monthly salary to the fund, part of the overall contribution is paid by the company. Upon retirement, the pension fund is responsible for paying pension benefits to employees. Consequently, the company has no legal or constructive obligation to pay future benefits under this program.

Under the defined contribution plan, the company's obligation (legal or constructive) shall be limited to the amount agreed to contribute to the organization (e.g. fund) that manages contributions and provides benefits. Consequently the amount of benefits the employee will receive is determined by the amount paid by the company (or the employee) and paid by the investment of those contributions.

The contribution payable by the company in a defined contribution plan is recognized as a liability after deduction of the contribution paid and the corresponding output.

3.11 Defined benefit plans

The liability in the balance sheet for defined benefit plans is the present value of the liability for the defined benefit under the Law 2112/20 and changes resulting from any actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method unit (projected unit credit method).

Actuarial gains and losses arising from experience adjustments and changes in proportional cases charged or credited with any deferred tax that relates to other comprehensive income.

Past service cost is recognized immediately in profit or loss unless the changes in pension plans are dependent on the retention of employees in service for a specified period of time (vesting date). In this case, past service cost is amortized on a consistent basis until the date of vesting of benefits.

3.12 Provisions, Contingent Liabilities and Contingent Receivables

Provisions are recognized when a present legal or constructive obligation as a result of previous facts is expected to result in an outflow of economic resources for the Company and can be reliably estimated. A present obligation has arisen from the presence of a legal or constructive obligation as a result of a past events. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate. The forecasts are valued at anticipated costs required to settle the present obligation, based on the best evidence available at the balance sheet date, including the risks and uncertainties associated with this commitment. When the effect of the time value of money is significant, the amount of the provision is the present value of expenses expected to be required to settle the obligation. Contingent liabilities are not recognized in financial statements but are disclosed unless the probability of outflow of resources embodying economic benefits are minimal. Possible inputs from economic benefits to the company not yet met the criteria of an asset are considered contingent assets and disclosed in the notes to financial statements.

3.13 Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably.

Income from dividends recognized when the right to receive from shareholders is final based on the decision from the General meeting of shareholders.

Interest income recognized on an accrual basis.

3.14 Equity

From the provisions of Law 2190/1920, restrictions imposed in relation to equity as follows:

The acquisition of own shares, except in the case of acquisition for the purpose of distribution to the employees, cannot exceed 10% of the paid share capital and cannot result in a reduction of equity to an amount less than the amount of share capital plus reserves for which distribution is prohibited by Law.

If the total equity, become lower than ½ of share capital, the Board of Directors shall convene the general meeting within six months of the end of the year, which will decide the dissolution of the company or the adoption of other measure.

When company's equity becomes below 1/10 of the share capital and the general meeting does not take appropriate measures, the company may be dissolved by court decision at the request of any legitimately concerned.

Annually, at least 1/20 of the net profits transform to statutory reserve, which is used exclusively to equalize, before any dividend distribution, any debit balance of retained earnings. The formation of this reserve becomes optional, when it reaches 1/3 of the share capital.

The payment of annual dividend to shareholders in cash, and at least 35% of net profit, after deducting the statutory reserve and the net result from the measurement of assets and liabilities at fair value, is mandatory. This does not apply, if so decided by the general meeting of shareholders by a majority of at least 65% of the paid share capital. In this case, the undistributed dividend up to at least 35% of the above net earnings is recorded in a special reserve account for capitalization within four years by issuing new shares, given to shareholders. Finally, with a majority of at least 70% of the outstanding share capital, the General Meeting of shareholders may decide not to distribute dividend. The company fully complies with the relevant provisions imposed by law in connection with equity.

4. Notes on the balance sheet data and the income statement

4.1 Tangible assets

The following tables provide an explanation of the formation of the acquisition value and the depreciations during 31/12/2017 and 31/12/2016, for the company:

Amounts in €	**Furniture and Other Equipment**	**Total**
Acquisition cost 1/1/2016	519.461,33	519.461,33
less: Cumulative depreciations	(105.665,92)	(105.665,92)
Net book value 1/1/2016	**413.795,41**	**413.795,41**
Additions	56.572,67	56.572,67
Transfers - Sales	(700,00)	(700,00)
Annual depreciations	(99.324,56)	(99.324,56)
depreciation of sales - written off	253,92	253,92
Acquisition cost 31/12/2016	575.334,00	575.334,00
less: Cumulative depreciations	(204.736,56)	(204.736,56)
Net book value 31/12/2016	**370.597,44**	**370.597,44**
Additions	964.477,75	964.477,75
Annual depreciations	(198.255,65)	(198.255,65)
Acquisition cost 31/12/2017	1.539.811,75	1.539.811,75
less: Cumulative depreciations	(402.992,21)	(402.992,21)
Net book value 31/12/2017	**1.136.819,54**	**1.136.819,54**

The tangible assets are free of pledges/collaterals.

4.2 Intagible assets

The Intangible Assets item mainly concerns computer software used by the company.

The accounting values of the company's intangible assets for the financial years 2016 and 2017 are as follow:

Amounts in €	Software	Assets under construction	Total
Acquisition cost 1/1/2016	2.677.164,63	912.443,04	3.589.607,67
less: Cumulative amortization	(1.582.583,38)	0,00	(1.582.583,38)
Net book value 1/1/2016	**1.094.581,25**	**912.443,04**	**2.007.024,29**
Additions	147.790,47	34.000,00	181.790,47
Transfers	0,00	(912.442,97)	(912.442,97)
Annual amortization	(424.791,54)	0,00	(424.791,54)
Acquisition cost 31/12/2016	3.737.398,07	34.000,07	3.771.398,14
less: Cumulative amortization	(2.007.374,92)	0,00	(2.007.374,92)
Net book value 31/12/2016	**1.730.023,15**	**34.000,07**	**1.764.023,22**
Additions	619,81	0,00	619,81
Transfers	34.000,07	(34.000,07)	0,00
Annual amortization	(564.560,50)	0,00	(564.560,50)
Acquisition cost 31/12/2017	3.772.017,95	0,00	3.772.017,95
less: Cumulative amortization	(2.571.935,42)	0,00	(2.571.935,42)
Net book value 31/12/2017	**1.200.082,53**	**0,00**	**1.200.082,53**

4.3 Deferred tax asset

The deferred tax asset on the Company's balance sheet and results are analyzed as follows:

Amounts are expressed in € '	**31/12/2017**	**31/12/2017**	**31/12/2016**	**31/12/2016**	**31/12/2017**	**31/12/2016**
	Receivables	**Liabilities**	**Receivables**	**Liabilities**	**Income / (Expense)**	**Income / (Expense)**
Liabilities for employee compensation due to retirement	16.727,54	0,00	17.878,26	0,00	(1.150,72)	6.464,39
Impairment of receivables	56.326,94	0,00	32.657,03	0,00	23.669,91	15.832,58
Impairment of investments						
Difference in tax rate	6.430,08	0,00	6.430,08	0,00	0,00	0,00
Recognition of tax loss	281.483,40	0,00	154.641,86	0,00	126.841,53	70.241,27
Provision of accrued but non-invoiced commissions	0,00	0,00	0,00	0,00	0,00	0,00
Total	**360.967,96**	**0,00**	**211.607,24**	**0,00**	**149.360,72**	**92.538,24**
Clearing	**(16.585,10)**	**0,00**	**(17.038,66)**	**0,00**	**0,00**	**0,00**
Deferred tax asset/ (liabilities)	**344.382,86**	**0,00**	**194.568,58**	**0,00**		
					0,00	**0,00**
Tax to other Income					**453,56**	**(11.345,67)**
Tax to Comprehensive income					**149.814,28**	**81.192,57**

The deferred income taxes are calculated on the temporary tax differences between the carrying amount and the tax base of the assets and liabilities. The deferred tax for the fiscal year 2016 was calculated at the tax rate prevailing on 31/12/2016.

Deferred income taxes are calculated on the temporary tax differences between the carrying amount and the tax base of the assets and liabilities. The deferred tax for the year 2017 was calculated using the tax rate applicable on 31/12/2017.

For the fiscal year 2017, the rate used for calculating income tax and deferred tax is 29%, namely the rate set by the current law on 31/12/2017.

The deferred tax assets arising from unused tax losses to be offset in future fiscal years are recognized only if it is probable that they shall be offset against future taxable profits. The deferred tax receivables recognized for unused tax losses amounted to € 281,483.40 on December 31, 2017 (December 31, 2016, € 154,641.86), as the management considers it probable that these losses will be offset against future tax profits.
The basic tax rate for the limited liability companies in Greece, for 2017, is 29%, remaining unchanged from 2016.

4.4 Inventories

The Inventories are analyzed as follows:

Amounts are expressed in € '	31/12/2017	31/12/2016
Merchandise	1.637.201,80	1.298.051,55
Total realisable value	**1.637.201,80**	**1.298.051,55**
Less: Provision for impairment	0,00	0,00
Total realisable value	**1.637.201,80**	**1.298.051,55**

Company's inventories include:

Amounts in €	31/12/2017	31/12/2016
Mobile time renewal codes	76.799,35	70.129,02
POS machines	1.452.129,50	1.147.862,00
Debit cards	105.053,55	76.841,12
Voip Devices	3.219,41	3.219,41
Total	**1.637.201,81**	**1.298.051,55**

The major part of the value of the company's inventories consists of the POS machines which the company buys and resells to cooperating traders.

4.5 Customers and other trade receivables

The table below analyses customers' debit balances from the main activity of the company.

Amounts are expressed in € '	31/12/2017	31/12/2016
Domestic customers	1.371.755,44	1.568.955,36
Foreign customers	22.926,40	129.351,80
Total	**1.394.681,84**	**1.698.307,16**
"-Less: Provisions for doubtfull accounts	(106.655,49)	(94.915,04)
Total	**1.288.026,35**	**1.603.392,12**

The customers receivables do not constitute of interest-bearing items and are usually regulated from the course activities of the company, in a short period of time.

For all the Company's receivables, an estimate of the probable impairment has been made. Some of the claims have been impaired. For these receivables, the Company has formed an additional provision for the fiscal year 2017, of the amount of € 11,740.45. The impaired receivables mainly related to company’s customers experiencing financial difficulties, and the rest of them are assessed as irrecoverable.

The ageing analysis of the impaired receivables is as follows:

Amounts are expressed in € '	**31/12/2017**	**31/12/2016**
Days		
60-90	0,00	0,00
91-120	0,00	0,00
121-180	0,00	0,00
181-365	0,00	0,00
>365	(106.655,49)	(94.915,04)
Total	**(106.655,49)**	**(94.915,04)**

All of the above receivables are considered to be of short-term maturity. The fair value of these short-term financial assets is not determined independently, as the carrying amount is considered to approximate their fair value

.

Amounts are expressed in € '	**31/12/2017**	**31/12/2016**
Balance at the beginning of the year	94.915,04	79.915,04
Using forecasting	0,00	0,00
Formation of new provision	11.740,45	15.000,00
Balance at the end of the year	**106.655,49**	**94.915,04**

4.6 Advances to suppliers

This item shows the debit balances of the company's suppliers:

Amounts are expressed in € '	**31/12/2017**	**31/12/2016**
Advances to domestic suppliers	1.426.774,63	986.770,35
Advances to foreign suppliers	1.263,81	1.263,81
Total	**1.428.038,44**	**988.034,16**
Less: Provisions for doubtfull accounts	(109.475,03)	(39.595,10)
Total	**1.318.563,41**	**948.439,06**

Advances to suppliers include, inter alia, advance payments for placements for various events of EUR 785 thousand and advance payments to Coastal Companies of EUR 156 thousand.

Amounts are expressed in € '	**31/12/2017**	**31/12/2016**
Balance at the begging of the period	39.595,10	0,00
Reversal of unused provison	0,00	0,00
Formation of new provision	69.879,93	39.595,10
Balance at the end of the period	**109.475,03**	**39.595,10**

4.7 Receivables from taxes

The analysis of the item is as follows:

Amounts in € '	**31/12/2017**	**31/12/2016**
Greek State – Taxes Prepaid - Taxes withheld	19.613,36	77.717,96
Tax withheld at source on interest income	30,29	39,88
Other taxes and duties	129,13	0,09
Claim for VAT refund	188.799,62	184.210,64
Total	**208.572,40**	**261.968,57**

4.8 Other current receivables

The item "Other current receivables" includes:

Amounts in € '	**31/12/2017**	**31/12/2016**
Pending transactions	159.119,40	250.698,90
Advances to Personnel	24.021,96	17.748,59
Advances to creditors	17.034,89	14.848,82
Prepaid Expenses	171.385,63	258.557,36
Other debtors	0,00	36.000,00
Receivables from Board members	121.490,60	1.215,96
Accrued revenue	72.664,98	120.772,22
Total	**565.717,46**	**699.841,85**

Pending transactions amounting to € 159,119.40 relate to transactions which were not cleared on 31/12/2017.

4.9 Cash and cash equivalents

The Company's Cash and cash equivalents are analyzed as shown in the table below:

Amounts in € '	**31/12/2017**	**31/12/2016**
Bank deposits	698.480,67	524.205,01
Cash on hand	23.022,43	15.729,19
Total	**721.503,10**	**539.934,20**

4.10 Share Capital

The share capital of the company on 31/12/2017 amounts to € 3,500,040.00 and consists of one hundred and sixteen thousand six hundred and sixty eight (116.668) ordinary shares with a nominal value of € 30.00 each one. All issued shares have been paid in full, provide the same rights to receive dividends and to the repayment of the capital and represent one vote at the General Shareholders' Meeting of the company.

	31/12/2017		**31/12/2016**	
Amounts in € '	**Number of shares**	**Nominal value**	**Number of shares**	**Nominal value**
Number of approved shares				
Ordinary shares	116.668	30,00	116.668	30,00
Fully paid shares				
Ordinary shares	116.668	30,00	116.668	30,00

Amounts in € '	**31/12/2017**	**31/12/2016**
Share capital of the beginning of the period	3.500.040,00	2.500.020,00
Increase in share capital	0,00	1.000.020,00
Share capital of the end of the period	**3.500.040,00**	**3.500.040,00**

4.11 Reserves

The Company's item «Reserves» is analysed below:

Amounts in € '	Legal reserve	Other reserves	Total
Balance as at 1/1/2016	19.316,06	(15.320,10)	**3.995,96**
Formation of reserves	-	(10.000,20)	**(10.000,20)**
Conversion of a bond loan into shares	-	-	**-**
Balance as at 31/12/2016	**19.316,06**	**(25.320,30)**	**(6.004,24)**
Formation of reserves	-	-	**-**
Issuance of a bond loan			**-**
Balance as at 31/12/2017	**19.316,06**	**(25.320,30)**	**(6.004,24)**

4.12 Retained earnings

The retained earnings arise from past years retained earnings and from IFRS adjustments reduced by the reserves formed. The movement of the item in 2017 is shown in detail in the Statement of Changes in Equity.

4.13 Borrowings

The company's borrowings are analyzed as follows:

Long term loans	**31/12/2017**	**31/12/2016**
Long term loans	1.368.061,99	0,00
Total long term loans	**1.368.061,99**	**0,00**

Short term loans	**31/12/2017**	**31/12/2016**
Short term loans (working capital)	2.461.012,10	829.000,00
Total short term loans	**2.461.012,10**	**829.000,00**
Total borrowings	**3.829.074,09**	**829.000,00**

The maturities of all short-term loans are as follows:

Borrowings as at 31/12/2017	**Long term loans**	**Short term loans (working capital)**	**Total**
1 year and less	-	2.461.012,10	**2.461.012,10**
Between 1 and 5 years	1.368.061,99	-	**1.368.061,99**
Over 5 years	-	-	**0,00**
Total	**1.368.061,99**	**2.461.012,10**	**3.829.074,09**

Borrowings as at 31/12/2016	**Long term loans**	**Short term loans (working capital)**	**Total**
1 year and less	-	829.000,00	**829.000,00**
Between 1 and 5 years	-	-	**0,00**
Over 5 years	-	-	**0,00**
Total	**0,00**	**829.000,00**	**829.000,00**

To conlude, loan balances refer to short-term borrowings from domestic commercial banks at an average rate of 5.5% (2016: 5.5%).

4.14 Provision for personnel compensation

Employee compensation obligations were determined through an actuarial study carried out by an actuary who provided a relevant study to the company

Actuarial assumptions 01/01/2017-31/12/2017	
Technical interest rate	1.50%
Salary future increase	0.50%
Inflation rate	1.80%
Net rate of retirement	0.00%

On 31/12/2017, the company had 5 employees. On 31/12/2016 the company had 15 employees. The amount of the liability recognized in the Company's financial statements is:

Amounts in € '	**31/12/2017**	**31/12/2016**
Opening balance of defined benefit plans	10.030,00	26.862,00
Current service cost	(4.118,00)	21.754,00
Interest cost	150,00	537,00
Actuarial (gain) / loss	1.564,00	(39.123,00)
Liability in Statement of Financial Position	**7.626,00**	**10.030,00**

In accordance with the revised IAS 19 (paragraph 63), the liability for benefits to employees recognized in the balance sheet is equal to the actuarial liability at the date of calculation.

Also, in accordance with the revised IAS 19 (paragraph 141), the liability for employee benefits recognized in the year-end balance sheet is equal to the opening balance sheet liability after the effect of the following:

- Service cost
- Interest cost
- Contribution of employees and employers
- Benefit paid
- Gain and losses from reductions
- Changes to actuarial liability or to the assets of the program
- Changes in exchange rate for calculation of plan assets in case of using different currency from that than this of the country's in which the subject company is located etc.

In accordance with the revised IAS 19 in the Statement of Comprehensive Income (OCI), the actuarial gains / (losses) arising in each fiscal year are recognized in full. The amount recognized in Equity (OCI) amounts to € (1.564,00) for 2017 compared to € 39.123,00 for the year 2016.

Accounting Illustrations

On June 16, 2011, the International Accounting Standards Board (IASB) amended the IAS 19.

The revised IAS 19 R is effective for fiscal periods beginning on or after 1 January 2013. Therefore, for the fiscal year 2017, the accounting was prepared in accordance with the IAS 19 R.

4.15 Other provisions

The account concerns of a provision for non-audited fiscal years amounting to € 16,147.46 formed in prior fiscal years (note 4.23).

4.16 Suppliers and other trade liabilities

The item «Suppliers and other trade liabilities» is analyzed as follows:

Amounts in € '	31/12/2017	31/12/2016
Domestic and Foreign suppliers	1.453.478,64	3.206.131,01
Customer credit balances	3.305,90	18.088,42
Total	**1.456.784,54**	**3.224.219,43**

The total of the above liabilities is considered to be of short-term maturities. The fair value of these short-term financial liabilities is assumed to approximate their carrying amount.
Liabilities to suppliers are not interest-bearing accounts and are usually settled within a short period of time

4.17 Liabilities from taxes

The company's liabilities from taxes are analyzed as follows:

Amounts in € '	31/12/2017	31/12/2016
Payroll income tax withholdings	1.299,91	972,92
Tax liabilities on EU fees	2.832,48	11.653,50
Tax liabilities due to municipal fee 2%	5.152,81	10.737,49
Taxes-duties withheld on compensation paid to Contractors	0,00	207,59
Total	**9.285,20**	**23.571,50**

4.18 Other short term liabilities

The “Other short-term liabilities” account for the company is analyzed as follows:

Amounts in € '	31/12/2017	31/12/2016
Preliminary dividends payable	44.932,38	1.161,68
Unclaimed employee compensation	306,00	0,00
Social security (IKA)	4.389,44	9.869,20
Shared expenses payable	12.441,58	9.712,43
Liabilities to Viva Payments agent	273.471,57	205.674,42
Other short term liabilities	42.148,19	218.204,86
Accrued expenses of the year (payable)	118.996,20	0,00
Total	**496.685,36**	**444.622,59**

The other short-term liabilities of a total value of € 218,204,86 arise from an advance that the company has received from the affiliate of VIVA PAYMENTS S.A. against provided future services and the remaining amount relates to advances to other affiliated companies in the field of ticketing.

4.19 Revenues

The company's revenue is analyzed as follows:

Amounts in € '	31/12/2017	31/12/2016
Revenues from sales	1.605.317,26	823.861,41
Revenues from services	5.406.291,56	4.970.126,26
Total	**7.011.608,82**	**5.793.987,67**

4.20 Other operating income

The item “Other operating income” for the company is analyzed as follows:

Amounts in € '	31/12/2017	31/12/2016
Subsidies	0,00	22.325,82
Other operating income	0,00	3.965,14
Total	**0,00**	**26.290,96**

4.21 Expenses

The total of the company's expenses is analyzed as follows:

Amounts in € '	31/12/2017	31/12/2016
Changes in inventories	1.960.608,87	1.024.814,34
Employee compensation and expenses	214.703,94	471.766,86
Third party fees	3.309.381,93	2.977.266,58
Charges for outside services and utilities	206.902,60	146.721,70
Other taxes-duties	64.767,02	69.245,42
Travelling expenses	39.629,29	4.838,06
Promotion and advertisement expenses	718.355,69	698.732,55
Exposition -exhibition expenses	0,00	550,00
Subscriptions - contributions	33.050,00	17.310,30
Printed material and office supply expenses	6.776,59	3.744,63
Production costs	4.603,26	11.015,09
Miscellaneous expenses	118.123,55	64.481,22
Other operating expenses	168.017,61	133.267,80
Depreciation / Amortization	762.816,15	524.116,03
Total	**7.607.736,50**	**6.147.870,58**

The expenses recognized for employee benefits are analyzed as follows:

Amounts in €		31/12/2017	31/12/2016
Salaries, Wages & benefits		147.323,15	352.475,72
Contributions to Social security		35.923,31	87.085,14
Retirement and severance payments		33.526,50	0,00
Other personnel benefits and expenses		2.048,98	10.452,00
Current service cost		(4.118,00)	21.754,00
	0	**214.703,94**	**471.766,86**

The company's number of employees for the time periods presented are as follows:

No of employees	**31/12/2017**	**31/12/2016**
Salary -paid employees	5	15
Wages-paid personnel	0	0
Total	**5**	**15**

The reduction of staff is due to the contract with an external partner in the context of the provision of customer services.

Third parties' fees and expenses for the company are analyzed as follows:

Amounts in €	**31/12/2017**	**31/12/2016**
Remuneration and expenses of consultants and other EU members	65.520,58	357.657,68
Commissions	975.050,28	883.242,80
Other third parties fees	2.067.249,92	1.490.435,12
Cost of buying theater tickets	201.561,15	245.930,98
Total	**3.309.381,93**	**2.977.266,58**

4.22 Financial expenses - income

The analysis of the financial expenses of the company is as follows:

Amounts in €	**31/12/2017**	**31/12/2016**
Actuarial interest and expense	150,00	537,00
Interest and expenses of bond loan	27.335,85	89.773,28
Other bank expenses	58.169,18	7.001,14
Total	**85.655,03**	**97.311,42**

The analysis of the financial income of the company is as follows:

Amounts in €	**31/12/2017**	**31/12/2016**
Interest from deposits with banks	204,00	214,97
Total	**204,00**	**214,97**

4.23 Income Tax

The following table shows the tax analysis of the company:

Amounts in €	31/12/2017	31/12/2016
Current tax		
Tax for the year	0,00	0,00
Supplementary tax on property income	0,00	0,00
Total current tax	**0,00**	**0,00**
Deferred tax		
Deferred tax from temporary differences	22.972,75	10.951,30
Deferred tax from carried forward tax losses	126.841,53	70.241,27
Total deferred tax	**149.814,28**	**81.192,57**
Total tax	**149.814,28**	**81.192,57**
Applied tax rate	29%	29%
Profit before tax	(676.209,09)	(424.688,40)
Income tax based on applied tax rate (1)	**196.100,64**	**123.159,64**
Tax amounts to		
Expenses not recognized for discount	(46.739,91)	(33.521,45)
Tax free income	453,56	(8.445,61)
Total (2)	**(46.286,35)**	**(41.967,07)**
Total (1) + (2)	**149.814,28**	**81.192,57**

The deferred income taxes are calculated on the temporary tax differences between the carrying amount and the tax base of the assets and liabilities. The deferred tax for the year 2016 was calculated at the tax rate applicable on 31/12/2016.

The deferred income taxes are calculated on the temporary tax differences between the carrying amount and the tax base of the assets and liabilities. The deferred tax for the year 2017 was calculated using the tax rate applicable on 31/12/2017.

For the year 2017, the rate which used to calculate income tax and deferred tax is 29%, namely the rate which is set by the current law on 31/12/2017.

Non-audited fiscal years

VIVA ONLINE SERVICES S.A. has been non-audited for the years 2010 to 2013.

For the fiscal year 2016, the company was tax audited by the MAZARS S.A. audit firm. This audit was performed in accordance with the provisions of Article 65a of the Code of Tax Procedure (L.4174 / 2013) and the audit programme provided by the decision with Circular number 1124/2015 of the General Secretary for Public Revenues, the company has received the relevant tax compliance report, in which the statutory auditor did not express a reservation regarding the tax compliance of the company for the fiscal year 2016.

For the fiscal year 2017, the tax audit is in progress and the relevant tax certificate is due to be issued after the publication of the financial statements for the fiscal year 2017. Upon the completion of the audit, the Company's management does not expect significant liabilities to be incurred, recorded and reflected in the Financial Statements.

4.24 Profit/(Loss) per share

The basic Profit/(Loss) per share are calculated by dividing the profit or loss for the fiscal year, minus any dividends, by the weighted average number of ordinary shares during the period.

Amounts in €	31/12/2017	31/12/2016
Profit/(Loss) after tax	(526.848,37)	(332.150,16)
Weighted number of shares	116.668,00	96.850,00
Basic Profit/(Loss) per share (cents /share)	**(4,52)**	**(3,43)**

The weighted number of shares is as follows:

	31/12/2017	31/12/2016
Balance of shares at 1/1	116.668	83.334
Balance of shares at 31/1	116.668	116.668
Weighted number of shares	**116.668**	**96.850**

4.25 Dividends

During the current year of 2017, the company did not pay dividends to its shareholders as the previous year resulted in a loss. For 2018, the company will also not distribute a dividend due to losses.

5. Contingent assets and liabilities

No material charges are expected to be arised from contingent liabilities. No additional payments are expected after the date of preparation of these financial statements. Against credit guarantees issued by credit institutions, tangible collaterals have not been granted.

6. Related Party transactions

The following transactions are transactions with related parties as defined by IAS 24, cumulative from the beginning of the fiscal year to the end of it as well as the rest of the company's assets and liabilities at the end of the current fiscal year, resulting from the specific transactions of related parties

6.1 Transactions and Balances with related party

Transactions in the years 2017 and 2016 and the balances at 31/12/2017 and 31/12/2016 with related parties within the meaning of IAS 24 are as follows.

Amounts in € **Debit Balance**	31/12/2017	31/12/2016
VIVA PAYMENTS S.A (Group Subsidiary)	109.057,50	0,00
VIVA WALLET (Parent company)	47.758,67	76.040,94
K. TSAOUSIS & ASSOCIATES	66.239,31	34.889,31
Member of the Board of Directors	121.490,60	1.215,96
Total	**344.546,08**	**112.146,21**

Amounts in € **Credit Balance**	31/12/2017	31/12/2016
VIVA PAYMENTS S.A (Group Subsidiary)	273.471,58	163.953,22
VIVA WALLET (Parent company)	11.719,32	0,00
Total	**285.190,90**	**163.953,22**

Amounts in € **Sales**	31/12/2017	31/12/2016
VIVA PAYMENTS S.A (Group Subsidiary)	0,00	135.585,68
Total	**0,00**	**135.585,68**

Ποσά σε € '		
Αγορές	**31/12/2017**	**31/12/2016**
VIVA PAYMENTS AE (Θυγατρική του Ομίλου)	385.025,16	0,00
VIVA WALLET (Μητρική του Ομίλου)	19.200,00	280.000,00
Κ. ΤΣΑΟΥΣΗΣ & ΣΥΝΕΡΓΑΤΕΣ Ε.Ε.	0,00	86.625,00
Σύνολο	**404.225,16**	**366.625,00**

7. Capital Management policies and procedures

The company manages its capital to ensure its smooth operation while ensuring an adequate return to shareholders through the optimization of the relationship between own and other capital.

The Company monitors the capital using the ratio of net total liabilities to equity. The net debt includes interest-bearing borrowings less cash and cash equivalents

The Board of Directors periodically examines the capital structure of the company and takes into account the cost of capital and the risks associated with it to determine the follow up strategy.

Amounts in €	**31/12/2017**	**31/12/2016**
Total net liabilities	5.094.099,55	4.007.656,78
Equity attributable to company’s shareholders	2.605.266,80	3.133.225,61
Total net liabilities / Equity	**1,96**	**1,28**

8. Risk management policies

The company's activities create a variety of financial risks, including foreign exchange risks and interest rate, credit and liquidity risks. The overall risk management program of company's movements focuses in financial markets fluctuations and intends to minimize potential adverse effects of these fluctuations on the financial performance of the company.

The company does not perform speculative transactions or transactions that are not related to its commercial, investing or borrowing activities.

The financial instruments, which use the company, mainly consisted of deposits in banks, bank’s accounts, accounts receivables and payables and long term borrowings.

8.1 Foreign exchange risk

Company’s financial situation and cash flows from operating activities are not sensitive to fluctuations in exchange rates as its transactions are in euro.

8.2 Interest rate risk

The operation results and cash flows from operating activities of the company are not sensitive to fluctuations in interests rates as well as the company has no floating rate contracts.

8.3 Credit risk

The Company has no significant credit risk. Any remaining credit risk relates to cases of customers' failure to fulfill their transactional obligations. The transactions of the company’s customers are developed after their credit rating and reliability check, to avoid late payment problems and therefore bad debts.

Potential credit risk exists in cash and cash equivalents and investments. In these cases, the risk may arise from failure of the counterparty to meet its obligations to the Company. To minimize this credit risk, the Company deals only with recognized financial institutions of high credit rating. The company's maximum exposure to credit risk is as follows:

Amounts in €	31/12/2017	31/12/2016
Customers and other trade receivables	1.288.026,35	1.603.392,12
Advances to suppliers	1.318.563,41	948.439,06
Receivables from taxes	208.572,40	261.968,57
Other current receivables	565.717,46	699.841,85
Cash and cash equivalents	721.503,10	539.934,20
Total	**4.102.382,72**	**4.053.575,80**

8.4 Liquidity risk

The prudent liquidity management is achieved by the existence of an appropriate combination of cash and bank credit.

The company manages the risks which may arise from lack of sufficient liquidity, by ensuring that there are always secured bank credits to use.

The following table summarizes the maturity dates of the financial liabilities of the company, which are presented in the balance sheet, at discounted prices, based on payments resulting from the relevant loan agreements or the agreements with the suppliers.

Financial liabilities as at 31/12/2017	up to 1 year	1 year to 5 years	Over 5 years	Total
Suppliers and other trade liabilities	1.456.784,54	-	-	**1.456.784,54**
Other short term liabilities	505.970,56	-	-	**505.970,56**
Loans	2.461.012,10	1.368.061,99	-	**3.829.074,09**
Other long term liabilities	-	-	-	**0,00**
Total	**4.423.767,20**	**1.368.061,99**	**0,00**	**5.791.829,19**

Financial liabilities as at 31/12/2016	up to 1 year	1 year to 5 years	Over 5 years	Total
Suppliers and other trade liabilities	3.224.219,43	-	-	**3.224.219,43**
Other short term liabilities	468.194,09	-	-	**468.194,09**
Loans	829.000,00	-	-	**829.000,00**
Other long term liabilities	-	-	-	**0,00**
Total	**4.521.413,52**	**0,00**	**0,00**	**4.521.413,52**

9. Events after the reporting period

No significant subsequent events occur after December 31, 2017 which should either be disclosed or differentiate the items of the published financial statements.

Marousi, 15 June 2018

The President.&Chief Executive Officer	The Vice President	The Accountant
Haralampos Karonis IDAM207833	Panagiotis Tsakos IDAH118023	Dimitrios Kontoullis ID AB597533 A.M.A 100209 A CLASS

The above financial statements(pages 17–40) are those mentioned in the auditor's report dates at 26 June 2018.

Palaio Faliro, 26 June 2018
The Certified Auditor

MAZARS Certified Public Accountants
Business Advisors SA
14, Amfitheas Ave. -175 64 Palaio Faliro
ELTE Reg No: 17

Konstantinos Makris
ELTE Reg No.: 1483