

**UNIT 2 : Retained Earnings Accordingly I.F.R.S.  
CORPORATION : KARVELAS S.A.  
ENDED YEAR : 31/12/2018**

*Amounts in €*

*Results (Earnings) of period without disposal in main operation :*

	1/1-31/12/2018	1/1-31/12/2017
<b>Turnover (sales)</b>	<b>26.467.103</b>	<b>28.440.887</b>
Inventory difference - sales cost	(24.285.928)	(25.978.714)
Production cost ,admin'Ve,research,selling expenses	(1.553.171)	(1.673.757)
Period depreciations recorded	(158.728)	(146.703)
Other operating revenues	62.362	26.866
Other operating expenses	0	0
<b>Profit/(Loss) before taxes financial &amp; investment results</b>	<b>531.638</b>	<b>668.579</b>
Financial revenues	2.685	7.791
Financial expenses	(248.449)	(252.862)
Other financial results	(16.509)	1.204
<b>Profit/(Loss) before taxes</b>	<b>269.365</b>	<b>424.713</b>
Period Income taxes	(121.959)	(165.762)
Period different taxes	35.888	21.860
Taxes provision for unaudited fiscal years	312.221	(76.790)
Other non deductible taxes	0	0
<b>Net profit/(loss) of period (1/1-31/12/2018)</b>	<b>495.515</b>	<b>204.021</b>

*Expenses disposal in main operation :*

Sales cost accordingly accounting books	23.769.675	25.930.292
Plus/(less) I.F.R.S adjustments	46.165	53.422
<b>Sales Cost</b>	<b>23.815.840</b>	<b>25.983.714</b>

Selling expenses accordingly accounting books	1.407.273	1.237.349
Plus/(less) I.F.R.S adjustments	67.908	14.215
<b>Selling Expenses</b>	<b>1.475.181</b>	<b>1.251.565</b>

Admin'Ve expenses accordingly accounting books	732.834	694.892
Plus/(less) I.F.R.S adjustments	6.094	11.390
<b>Admin'Ve expenses</b>	<b>738.928</b>	<b>706.282</b>

Interest charges & related expenses accordingly accounting books	248.449	252.862
Plus/(less) I.F.R.S adjustments	0	0
<b>Interest charges &amp; related expenses</b>	<b>248.449</b>	<b>252.862</b>

*Results (Earnings) of period with disposal in main operation :*

<b>Turnover (sales)</b>	<b>26.467.103</b>	<b>28.440.887</b>
Sales cost	(23.769.675)	(25.988.239)
<b>Gross (trading) profit</b>	<b>2.697.428</b>	<b>2.452.648</b>
other operating income	0	0
Selling expenses	(1.407.273)	(1.251.565)
Admin'Ve expenses	(732.834)	(706.282)
Other operation expenses	0	0
<b>Profit/(Loss) before taxes financial &amp; investment results</b>	<b>557.320</b>	<b>494.801</b>
Financial revenues	(22.998)	181.572
Financial expenses	(248.449)	(252.862)
Other financial results	(16.509)	1.202
Results of investment operation	0	0
<b>Profit/(Loss) before taxes</b>	<b>269.365</b>	<b>424.713</b>
Income tax	226.150	(220.692)
<b>Net profit/(Loss) after taxes</b>	<b>495.515</b>	<b>204.021</b>

*Abstract of period results :*

Results (Earnings) before Interest Taxes Depreciation & Amortization (E.B.I.T.D.A.)	677.441	815.282
Results Earnings before Taxes ,financial & Investment assets	557.320	494.801
Net profit/(loss) before taxes	269.365	424.713
Net profit/(loss) after taxes	495.515	204.021