

PAPOUTSANIS S.A.

Company's Registration 121914222000

Registered Office: 71th Km ATHENS - LAMIA NATIONAL ROAD, CHALKIS EVIA

CONDENSED FINANCIAL STATEMENTS, NOTES AND INFORMATION FOR THE PERIOD ENDED 30th JUNE 2013 (FROM 1 JANUARY 2013 TO 30 JUNE 2013)

(Published according to the Decision 4/507/28.04.2009 of the board of Directors of the Capital Market Committee, concerning enterprises that prepare interim Financial Statements, consolidated and non, according to IFRS)

AMOUNTS REPORTED IN EURO

The following data and information aim to provide a general briefing for the financial position and the results of operations of Papoutsanis SA and of the Group companies PAPOUTSANIS. Therefore, recommend to the reader, before proceeding to any kind of investment decision or any other transaction with the Company, to visit the Company's web site, at the following address www.papoutsanis.gr where Financial Statements are posted along with the Review Report of the Certified Public Accountant. Our Financial Statements are composed according to the International Financial Reporting Standards.

CONDENSED BALANCE SHEET				
	GROUP		COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
ASSETS				
Property, Plan and equipment	25.932.608	26.285.006	25.932.608	26.285.006
Investments on Assets	247.500	247.500	247.500	247.500
Intangible assets	127.272	163.347	127.272	163.347
Other non-current assets	46.673	42.184	46.673	42.184
Inventories	3.785.042	2.354.044	3.785.042	2.354.044
Trade receivables	3.222.865	3.631.703	3.222.865	3.631.703
Checks receivables	2.809.664	2.211.307	2.809.664	2.211.307
Other receivables	2.920.815	2.962.498	2.911.895	2.954.959
Total Assets	39.092.439	37.897.590	39.083.519	37.890.051
EQUITY				
Share Capital	15.747.184	15.747.184	15.747.184	15.747.184
Other data of equity	3.904.010	3.658.589	3.970.024	3.723.446
Total Equity attributable to the holders of the company (a)	19.651.194	19.405.773	19.717.209	19.470.631
Minority interest (b)	-	-	-	-
Total equity (c) = (a) + (b)	19.651.194	19.405.773	19.717.209	19.470.631
LIABILITIES				
Long-term borrowings	4.829.072	5.440.371	4.829.072	5.440.371
Provisions/Other non-current liabilities	4.541.231	4.652.928	4.541.231	4.652.928
Short-term Bank borrowings	4.364.501	3.454.694	4.364.501	3.454.694
Other current liabilities	5.706.441	4.943.824	5.631.507	4.871.427
Total liabilities (d)	19.441.244	18.491.817	19.366.311	18.419.420
Total Liabilities and Equity (c) + (d)	39.092.439	37.897.590	39.083.519	37.890.051

CONDENSED CASH FLOW STATEMENT (INDIRECT METHOD)				
	GROUP		COMPANY	
	01.01-30.06.2013	01.01-30.06.2012	01.01-30.06.2013	01.01-30.06.2012
Cash Flows from Operating Activities				
Profit before taxes from continuing operations	180.609	(157.856)	181.766	(165.400)
Plus / (less) adjustments for:				
Depreciation of assets	665.895	656.986	665.895	656.986
Provisions	12.109	24.977	18.969	40.871
Amortisation of government grants	(65.854)	(296.863)	(65.854)	(296.863)
Deletion of participation	-	-	-	-
Results (income, expenses, profit and losses) from investing activities	217	975	217	975
Interest expense and similar charges	296.001	315.094	296.001	315.094
	1.088.978	543.312	1.096.994	551.663
Plus/Less adjustments of working capital to net cash or related to operating activities:				
(Increase)/decrease in inventories	(1.430.998)	175.676	(1.430.998)	175.676
Decrease/(increase) of Receivables	7.474	361.502	8.854	362.707
(Decrease)/Increase of payable accounts (except Banks)	769.477	(1.352.230)	760.080	(1.361.427)
Less:				
Interest expense and similar charges paid	(298.781)	(281.002)	(298.781)	(281.002)
Income tax paid	-	-	-	-
Net cash generated from Operating Activities(a)	136.150	(552.742)	136.150	(552.383)
Cash Flows from Investing Activities				
Purchase of financial assets	-	(457.520)	-	(457.520)
Purchases of property, plant and equipment (PPE) and intangible assets	(282.427)	(650.056)	(282.427)	(650.056)
Proceeds from sale of property, plant and equipment (PPE) and intangible assets	5.005	369	5.005	369
Net cash used in Investing Activities (b)	(277.423)	(1.107.207)	(277.423)	(1.107.207)
Cash Flows from Financing Activities				
Proceeds of share capital increase	-	953.250	-	953.250
Proceeds of government grants	695.584	64.014	695.584	64.014
Repayments of external borrowings	(299.209)	(798.629)	(299.209)	(798.629)
Principal repayments of finance lease obligations	(95.087)	(251.333)	(95.087)	(251.333)
Net cash used in Financing Activities from continuing operations (c)	301.288	(32.698)	301.288	(32.698)
Net increase/(decrease) in cash and cash equivalents for the period from continuing operations (a) + (b) + (c)	160.015	(1.692.647)	160.015	(1.692.288)
Cash and cash equivalents at beginning of the year	2.561.560	4.468.309	2.557.981	4.464.168
Cash and cash equivalents at end of the year	2.721.575	2.775.662	2.717.995	2.771.880

CONDENSED STATEMENT OF COMPREHENSIVE INCOME				
	GROUP		COMPANY	
	01.01-30.06.2013	01.01-30.06.2012	01.01-30.06.2013	01.01-30.06.2012
Net sales revenue	8.326.144	7.061.739	8.326.144	7.061.739
Gross profit	2.214.887	1.440.740	2.214.887	1.440.740
Earnings/(loss) before taxes, financing and investing results (EBIT)	410.756	(139.625)	411.913	(147.170)
Profit/(Loss) before taxes	180.609	(157.856)	181.766	(165.400)
Profit/(Loss) after tax (a)	245.421	(253.308)	246.578	(260.853)
Attributable to:				
Equity holders of the Company	245.421	(253.308)	246.578	(260.853)
Minority interest	-	-	-	-
Other comprehensive income after taxes (b)	-	-	-	-
Total comprehensive income after taxes (a) + (b)	245.421	(253.308)	246.578	(260.853)
Attributable to:				
Equity holders of the Company	245.421	(253.308)	246.578	(260.853)
Minority interest	-	-	-	-
Profit/(Loss) after taxes per share	0,0048	(0,0050)	0,0049	(0,0051)
Earnings before taxes, financing and investing results	1.076.652	517.361	1.077.808	509.816

DATA FROM STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	01.01-30.06.2013	01.01-30.06.2012	01.01-30.06.2013	01.01-30.06.2012
Net equity of Opening Balance (01.01.2013 and 01.01.2012 respectively)	19.405.773	19.486.110	19.470.631	19.803.912
Profit/(loss) after taxes	245.421	(253.308)	246.578	(260.853)
Net equity of closing Balance (30.06.2013 and 30.06.2012 respectively)	19.651.194	19.232.803	19.717.209	19.543.059

ADDITIONAL DATA INFORMATION

- Company's shares are trading the Main Market in the ATHEX.
- The principal accounting policies adopted are similar to those of 31.12.2012.
- The Tax authority has not been examined the following companies as follows:

Company Name	Un-audited Tax Years
PAPOUTSANIS SA	5
PLIAS EMPORIKI SA	2
P.D.P. PAPOUTSANIS Ltd	2

- There are no disputes or under arbitration cases or decisions of national or administrative courts that may have a material effect on the financial position of the company or the operation of the companies of the Group.
- Amount for various predictions, provisions, allowance, extrapolation for both Group and Company 133.000 euro from disputes

- The number of employed personnel on 30.06.2013 was 107 both for Group and Company.
- Disclosures of transactions carried out with related parties as these are defined by IAS 24

SALES - PURCHASES - OTHER TRANSACTIONS in Euros	Group	Company
	1.1.-30.06.2013	
a) Sales of goods and services(income)	-	-
b) Purchases of goods and services (Receivables)	-	-
c) Directors and senior management remuneration	370.614	367.614

RECEIVABLES - PAYABLES in Euros	Group	Company
	30.06.2013	
d) Receivables	-	-
e) Payables	-	-
f) Receivables from directors and senior management	-	-
g) Payables to directors and senior management	-	-

- No shares have been owned by the parent company or its subsidiary at the end of the period 1 JAN - 30 JUNE 2013.

- In the Consolidated financial statements, the below companies have been consolidated by the acquisition method (full consolidation):

Company Name	Registered office	Participation Percentage (Direct)
PAPOUTSANIS SA	HALKIDA	Parent Company
PLIAS EMPORIKI SA	HALKIDA	100%

HALKIDA, JULY 26 2013

Chairman of the Board of Directors

Managing Director

Financial Director

Head of Accounting Department

Georgios Gatzaros
ID. No. Σ 563348

Menclaos Tasopoulos
ID. No. AI 597755

Mary Iskalatian
ID. No. AI 132693

Alexandros Georgiadis
ID. No. AE 987994
E.C.G. Licence No. 50454/A' Class