

# PAPOUTSANIS S.A.

Company's Registration Nr 121914222000

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

FINANCIAL STATEMENTS, NOTES AND INFORMATION FOR THE PERIOD ENDED 31 DECEMBER 2014 (FROM 1 JANUARY 2014 TO 31 DECEMBER 2014)

(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, 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 whenever is required. Our Financial Statements are composed according to the International

## BALANCE SHEET

	31.12.2014	31.12.2013
<b>ASSETS</b>		
Property, Plan and equipment	25.385.829	25.723.677
Investments on Assets	240.000	247.500
Intangible assets	126.372	135.236
Other non-current assets	269.132	25.967
Inventories	3.506.082	3.284.715
Trade receivables	2.668.557	1.995.605
Checks receivables	2.511.022	2.310.930
Other receivables	1.915.378	2.222.835
<b>Total Assets</b>	<b>36.622.371</b>	<b>35.946.466</b>
<b>EQUITY</b>		
Share Capital	15.747.184	15.747.184
Other data of equity	3.304.504	3.402.841
<b>Total Equity attributable to the holders of the company (a)</b>	<b>19.051.688</b>	<b>19.150.025</b>
<b>Minority interest (b)</b>	-	-
<b>Total equity (c) = (a) + (b)</b>	<b>19.051.688</b>	<b>19.150.025</b>
<b>LIABILITIES</b>		
Long-term borrowings	2.597.724	3.901.099
Provisions/Other non-current liabilities	4.873.742	4.785.223
Short-term Bank borrowings	5.328.778	3.779.400
Other current liabilities	4.770.438	4.330.719
<b>Total liabilities (d)</b>	<b>17.570.682</b>	<b>16.796.440</b>
<b>Total Liabilities and Equity (c) + (d)</b>	<b>36.622.371</b>	<b>35.946.466</b>

## CASH FLOW STATEMENT (INDIRECT METHOD)

	31.12.2014	31.12.2013
<b>Cash Flows from Operating Activities</b>		
Profit before taxes from continuing operations	134.479	84.358
<b>Plus / (less) adjustments for:</b>		
Depreciation of assets	1.410.202	1.389.488
Provisions	(82.011)	(332.873)
Amortisation of government grants	(121.753)	(183.444)
Results (income, expenses, profit and losses) from investing activities	8.153	(1.382)
Interest expense and similar charges	611.664	595.450
	1.960.734	1.551.597
<b>Plus/Less adjustments of working capital to net cash or related to operating activities:</b>		
(Increase)/decrease in inventories	(311.367)	(849.517)
Decrease/(increase) of Receivables	(794.432)	1.698.163
(Decrease)/Increase of payable accounts (except Banks)	439.719	(540.257)
<b>Less:</b>		
Interest expense and similar charges paid	(593.061)	(608.021)
<b>Net cash generated from Operating Activities(a)</b>	<b>701.593</b>	<b>1.251.965</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of property, plant and equipment (PPE) and intangible assets	(1.380.583)	(805.053)
	73.928	5.005
Proceeds from sale of property, plant and equipment (PPE) and intangible assets		
<b>Net cash used in Investing Activities (b)</b>	<b>(1.306.654)</b>	<b>(782.989)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from external borrowings	1.736.520	207.513
Repayments of external borrowings	(1.291.237)	(1.216.005)
Principal repayments of finance lease obligations	(217.882)	(193.503)
<b>Net cash used in Financing Activities from continuing operations (c)</b>	<b>227.401</b>	<b>(1.201.996)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period from continuing operations (a) + (b) + (c)</b>	<b>(377.660)</b>	<b>(733.019)</b>
Cash and cash equivalents at beginning of the year	1.828.541	2.561.560
<b>Cash and cash equivalents at end of the year</b>	<b>1.450.880</b>	<b>1.828.541</b>

## STATEMENT OF COMPREHENSIVE INCOME

	31.12.2014	31.12.2013
Net sales revenue	17.170.383	16.030.574
<b>Gross profit</b>	<b>3.938.827</b>	<b>3.537.312</b>
Earnings/(loss) before taxes, financing and investing results (EBIT)	624.389	496.364
<b>Profit/(Loss) before taxes</b>	<b>134.479</b>	<b>84.358</b>
<b>Profit/(Loss) after tax (a)</b>	<b>(68.461)</b>	<b>(110.997)</b>
<b>Attributable to:</b>		
Equity holders of the Company	(68.461)	(110.997)
Minority interest	-	-
<b>Other comprehensive income after taxes (b)</b>	<b>(29.875)</b>	<b>(144.752)</b>
<b>Total comprehensive income after taxes (a) + (b)</b>	<b>(98.337)</b>	<b>(255.748)</b>
<b>Attributable to:</b>		
Equity holders of the Company	(98.337)	(255.748)
Minority interest	-	-
Profit/(Loss) after taxes per share	(0,0013)	(0,0022)
Earnings before taxes, financing and investing results	2.034.591	1.885.852

## DATA FROM STATEMENT OF CHANGES IN EQUITY

	31.12.2014	31.12.2013
Net equity of Opening Balance (01.01.2014 and 01.01.2013 respectively)	19.150.025	19.405.773
Profit/(loss) after taxes	(98.337)	(255.748)
<b>Net equity of closing Balance (31.12.2014 and 31.12.2013 respectively)</b>	<b>19.051.688</b>	<b>19.150.025</b>

## ADDITIONAL DATA INFORMATION

- Company's shares are trading the Main Market in the ATHEX.
- The principal accounting policies adopted are similar to those of 31.12.2013.
- The Tax authority has not been examined the following companies as follows:

Company Name	Un-audited Tax Years
PAPOUTSANIS SA	4
PLIAS EMPORIKI SA	1
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.
- Amount for various predictions, provisions, allowance, extrapolation 133.000 euro from disputes

- The average number of employed personnel on 31.12.2014 was 88.
- Disclosures of transactions carried out with related parties as these are defined by IAS 24

### SALES - PURCHASES – OTHER TRANSACTIONS

in Euros	1.1.- 31.12.2014
a) Sales of goods and services( income)	-
b) Purchases of goods and services (Receivables)	-
c) Directors and senior management remuneration	484.747

### RECEIVABLES – PAYABLES

in Euros	31.12.2014
d) Receivables	-
e) Payables	-
f) Receivables from directors and senior management	19.130
g) Payables to directors and senior management	49.797

- No shares have been owned by the parent company or its subsidiary at the end of the period 1 JAN – 31 DEC 2014.

HALKIDA, 26th March 2015

Chairman of the Board of Directors

**Georgios Gatzaros**  
ID. No. Σ 563348

Managing Director - C.E.O.

**Menelaos Tasopoulos**  
ID. No. AI 597755

Financial Director

**Mary Iskalatian**  
ID. No. AI 132693

Head of Accounting Department

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