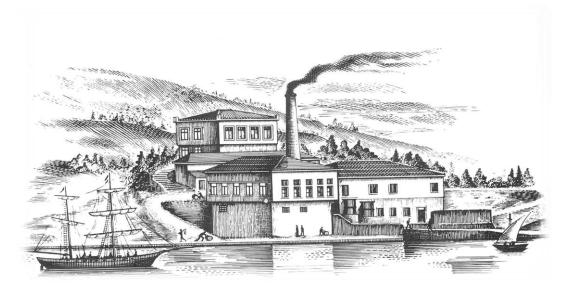


# **PAPOUTSANIS S.A.**

**CONDENSED FINANCIAL INFORMATION** For the period from 01.01.2019 to 30.09.2019)



INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF CONSUMER PRODUCTS GECR Nr 121914222000

71th Km ATHENS - LAMIA NATIONAL ROAD, HALKIDA

## **Statement of Financial Position**

ASSFTS         30.09.2019         31.12.2018         30.09.2019         31.12.2018           Non-current assets         27.327.312         26.815.600         27.327.312         26.815.600           Investments in subsidiaries         173.566         185.617         173.566         185.617           Investments in subsidiaries         23.314         21.268         22.419         21.268           Other non-current assets         27.759.192         27.257.485         27.78.900         27.37.312         28.250           Current assets         27.78.676         2.940.575         2.77.118         2.940.575           Current assets         427.703         38.2550         41.02.934         3.384.502           Other current assets         427.703         39.354.602         41.016.665         39.354.602           Chard asset equivalents         2.778.676         2.940.575         2.77.118         2.940.575           Cash and cash equivalents         2.778.676         2.940.575         2.77.117         13.232.725         12.097.117           Total Assets         41.03.905         39.354.602         41.016.665         39.354.602           EQUITY         EQUITY         1.479.307         1.479.307         1.479.307         1.479.307         1.479.307 <th></th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th>		GROUP		COMPANY	
Fixed assets         27.327.312         26.815.600         27.327.312         26.815.600           Investments in real estate property         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.000         235.00         240.0575 </td <td>ASSETS</td> <td>30.09.2019</td> <td>31.12.2018</td> <td>30.09.2019</td> <td>31.12.2018</td>	ASSETS	30.09.2019	31.12.2018	30.09.2019	31.12.2018
Investments in real estate property Intagible assets         235.000         235.000         235.000           Intagible assets         173.566         185.617         173.566         185.617           Other non-current assets         23.314         21.268         22.419         21.268           Current assets         27.759.192         27.257.485         27.783.940         27.257.485           Current assets         5.022.018         4.426.394         5.022.018         4.426.394           Trade receivables         5.016.316         3.897.598         5.016.316         3.897.598           Other current assets         427.703         823.500         417.272         823.500           Cash and cash equivalents         2.778.676         2.940.575         2.777.118         2.940.575           Current assets         41.003.905         39.354.602         41.015.665         39.354.602           EQUITY         14.819.862         15.322.230         14.819.862         15.322.230           Share Capital         14.819.862         15.322.230         14.431.68         14.431.68           Fair value reserves         1.479.307         1.479.307         1.479.307         1.479.307           Other Reserves         217.365         217.200         217.200	Non-current assets				
Intangible assets         173.566         185.617         173.566         185.617           Investments in subsidiaries         -         -         25.643           Other non-current assets         27.759.192         27.257.485         27.783.940         27.257.485           Current assets         5.022.018         4.426.394         5.022.018         4.426.394           Trade receivables         5.016.316         3.897.598         5.016.316         3.897.598           Other current assets         427.703         832.550         417.272         832.550           Cash and cash equivalents         2.778.676         2.940.575         2.777.118         2.940.575           Equity attributable to the shareholders of the parent         14.803.905         39.354.602         41.016.665         39.354.602           Share Capital         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168           Fair value reserves         1479.307         1.479.307         1.479.307         1.479.307           Ottal equity attributable to the Shareholders of the parent         18.914.812         18.365.456         18.934.559         18.365.456           Fair value reserves         127.365         2.7.700         217.200         217.307         1.479.307	Fixed assets	27.327.312	26.815.600	27.327.312	26.815.600
Investments in subsidiaries         -         25.643         -           Other non-current assets         23.314         21.268         22.419         21.268           Current assets         27.759.192         27.257.485         27.839.40         27.257.485           Inventories         5.022.018         4.426.394         5.021.018         4.426.394         5.021.018         4.426.394           Trade receivables         5.016.316         3.897.598         5.016.316         3.897.598         5.016.316         3.897.598           Cher current assets         427.703         832.555         4.17.272         832.555         2.777.118         2.940.575           Cash and cash equivalents         2.778.676         2.940.575         2.777.118         2.940.575           Equity attributable to the shareholders of the parent         13.244.713         12.097.117         13.232.725         12.097.117           Share Premium         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168           Fai value reserves         217.365         2.17.200         217.200         217.200           Retained earnings         2.112         2.12.00         217.200         217.200           ot the parent         18.916.812         18.365.455 </td <td>Investments in real estate property</td> <td>235.000</td> <td>235.000</td> <td>235.000</td> <td>235.000</td>	Investments in real estate property	235.000	235.000	235.000	235.000
Other non-current assets         23.314         21.268         22.419         21.268           Current assets         27.257.485         27.783.940         27.257.485           Inventories         5.022.018         4.426.394         5.022.018         4.426.394           Trade receivables         5.016.316         3.897.598         5.016.316         3.897.598           Other current assets         427.703         832.550         2.777.118         2.940.575           Cash and cash equivalents         2.786.76         2.940.575         2.777.118         2.940.575           Total Assets         41.003.905         39.354.602         41.016.665         39.354.602           EQUITY         Equity attributable to the shareholders of the parent         14.411.68         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.68         14.431.68         14.431.68         14.431.68         14.431.68         14.431.68         14.431.68         14.431.68         14.431.68         14.431.68         14.431.68         14.431.68         14.431.68         14.431.68         14.431.68         14.431.68         14.431.68         14.431.68         14.431.68         14.431.	Intangible assets	173.566	185.617	173.566	185.617
27.755.192         27.257.485         27.783.940         27.257.485           Current assets         5.022.018         4.426.394         5.022.018         4.426.394           Inventories         5.016.316         3.897.598         5.016.316         3.897.598         5.016.316           Other current assets         427.703         832.550         417.272         832.550           Cash and cash equivalents         2.778.676         2.940.575         2.777.118         2.940.575           Total Assets         41.003.905         39.354.602         41.016.665         39.354.602           EQUITY         Equity attributable to the shareholders of the parent         5.322.230         14.819.862         15.322.230           Share Capital         14.431.168         14.431.168         14.431.168         14.431.168           Share Premium         14.431.168         14.431.168         14.431.168         14.431.168           Fair value reserves         217.365         217.200         217.200         217.200           Other Reserves         2.217.365         217.307         1.479.307         1.479.307           Total equity attributable to the Shareholders of the parent         18.914.812         18.365.456         18.934.559         18.365.456           Non-controlling inte	Investments in subsidiaries	-	-	25.643	-
Current assets         5.022.018         4.426.394         5.022.018         4.426.394           Trade receivables         5.016.316         3.897.598         5.016.316         3.897.598           Other current assets         427.703         832.550         417.272         832.550           Cash and cash equivalents         2.778.676         2.940.575         2.777.118         2.940.575           Total Assets         2.778.676         2.940.575         2.777.118         2.940.575           EQUITY         13.244.713         12.097.117         13.232.725         12.097.117           Fay attributable to the shareholders of the parent         41.003.905         39.354.602         41.016.665         39.354.602           EQUITY         Equity attributable to the shareholders of the parent         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168 <td>Other non-current assets</td> <td>23.314</td> <td>21.268</td> <td>22.419</td> <td>21.268</td>	Other non-current assets	23.314	21.268	22.419	21.268
Inventories         5.022.018         4.426.394         5.022.018         4.426.394           Trade receivables         5.016.316         3.897.598         5.016.316         3.897.598           Other current assets         427.703         832.550         417.272         832.550           Cash and cash equivalents         2.778.676         2.940.575         2.777.118         2.940.575           Total Assets         13.244.713         12.097.117         13.232.725         12.097.117           Total Assets         41.003.905         39.354.602         41.016.665         39.354.602           EQUITY         41.003.905         39.354.602         41.819.862         15.322.230           Share Capital         14.819.862         15.322.230         14.819.862         15.322.230           Share Premium         14.431.168         14.431.168         14.431.168         14.431.168           Fair value reserves         1.479.307         1.479.307         1.479.307         1.479.307           Total equity attributable to the Shareholders of the parent         18.914.812         18.365.456         18.934.559         18.365.456           Non-controlling interests         5.212         -         -         -         -         -         -           ILABIL		27.759.192	27.257.485	27.783.940	27.257.485
Trade receivables         5.016.316         3.897.598         5.016.316         3.897.598           Other current assets         427.703         832.550         417.272         832.550           Cash and cash equivalents         2.778.676         2.940.575         2.777.118         2.940.575           Total Assets         13.244.713         12.097.117         13.232.725         12.097.117           Total Assets         41.003.905         39.354.602         41.016.665         39.354.602           EQUITY         Equity attributable to the shareholders of the parent         14.819.862         15.322.230         14.819.862         15.322.230           Share Capital         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168           Fair value reserves         1.479.307         1.479.307         1.479.307         1.479.307           Other Reserves         217.365         217.200         217.200         217.200           Retained earnings         5.212         -         -         -           Total Equity         18.994.812         18.365.456         18.934.559         18.365.456           LABILITIES         14.819.862         1.524.821         1.618.873         2.769.308         2.769.308           Pro	Current assets				
Other current assets         427.703         832.550         417.272         832.550           Cash and cash equivalents         2.778.676         2.940.575         2.777.118         2.940.575           Total Assets         41.003.905         39.354.602         41.016.665         39.354.602           EQUITY         Equity attributable to the shareholders of the paren         14.819.862         15.322.230         14.819.862         15.322.230           Share Capital         14.819.862         15.322.230         14.819.862         15.322.230           Share Premium         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168           Fair value reserves         1.479.307         1.479.307         1.479.307         1.479.307           Other Reserves         12.032.890         (13.084.449)         (12.012.977)         (13.084.449)           Total equity attributable to the Shareholders of the parent         18.914.812         18.365.456         18.934.559         18.365.456           Non-controlling interests         5.212         -         -         -           ILABILITIES         18.914.812         18.365.456         18.934.559         18.365.456           Long term borrowings         5.425.904         6.419.970         5.425.904	Inventories	5.022.018	4.426.394	5.022.018	4.426.394
Cash and cash equivalents         2.778.676         2.940.575         2.777.118         2.440.575           Total Assets         41.003.905         39.354.602         41.016.665         39.354.602           EQUITY         Equity attributable to the shareholders of the parent         5         14.819.862         15.322.230         14.819.862         15.322.230           Share Capital         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168           Fair value reserves         1.479.307         1.479.307         1.479.307         1.479.307           Other Reserves         2.17.365         217.200         217.200         217.200           Retained earnings         18.914.812         18.365.456         18.934.559         18.365.456           Non-controlling interests         5.212         -         -         -           Total Equity         18.920.024         18.365.456         18.934.559         18.365.456           Long term borrowings         5.425.904         6.419.970         5.425.904         6.419.970           Deferred income tax         3.067.830         2.769.308         3.067.830         2.769.308           Long term borrowings         1.524.821         1.618.873         1.524.821         1.618.873	Trade receivables	5.016.316	3.897.598	5.016.316	3.897.598
13.244.713         12.097.117         13.232.725         12.097.117           Total Assets         41.003.905         39.354.602         41.016.665         39.354.602           EQUITY         Equity attributable to the shareholders of the parent         5         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3<	Other current assets	427.703	832.550	417.272	832.550
Total Assets         41.003.905         39.354.602         41.016.665         39.354.602           EQUITY         Equity attributable to the shareholders of the parent         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7         7	Cash and cash equivalents	2.778.676	2.940.575	2.777.118	2.940.575
EQUITY Equity attributable to the shareholders of the parent         Internet         Internet           Share Capital         14.819.862         15.322.230         14.819.862         15.322.230           Share Capital         14.431.168         14.431.168         14.431.168         14.431.168           Fair value reserves         217.365         217.200         217.200         217.200           Other Reserves         217.365         217.200         217.200         217.200           Retained earnings         (12.032.890)         (13.084.449)         (12.012.977)         (13.084.449)           Total equity attributable to the Shareholders         5.212         -         -         -           Of the parent         18.914.812         18.365.456         18.934.559         18.365.456           Non-controlling interests         5.212         -         -         -           Total Equity         18.920.024         18.365.456         18.934.559         18.365.456           LiABILITIES         Long-term borrowings         5.425.904         6.419.970         5.425.904         6.419.970           Deferred income tax         3.067.830         2.769.308         3.067.830         2.769.308         712.120           Other provisions for employee benefits         750		13.244.713	12.097.117	13.232.725	12.097.117
Equity attributable to the shareholders of the parentJestimationShare Capital14.819.86215.322.23014.819.86215.322.230Share Premium14.431.16814.431.16814.431.16814.431.168Fair value reserves1.479.3071.479.3071.479.307Other Reserves217.365217.200217.200Retained earnings(12.032.890)(13.084.449)(12.012.977)Total equity attributable to the Shareholders18.365.45618.934.55918.365.456Non-controlling interests5.212Total Equity18.920.02418.365.45618.934.55918.365.456LABILITIES118.365.45618.934.55918.365.456Long term borrowings5.425.9046.419.9705.425.9046.419.970Deferred income tax3.067.8302.769.3083.067.8302.769.308Provisions for employee benefits750.648712.120750.648712.120Other provisions1.524.8211.618.8731.524.8211.618.873Grants1.524.8211.618.8731.524.8211.618.873Suppliers and other liabilities6.046.0785.481.9516.046.0765.481.951Other short term liabilities1.190.987664.1321.189.214664.132Short term liabilities1.190.9873.047.353.902.4703.147.650Other short term liabilities1.190.9876.64.1321.189.214664.132Short term liabilities2.083.88120.989.14	Total Assets	41.003.905	39.354.602	41.016.665	39.354.602
the parent         Jame Capital         14.819.862         15.322.230         14.819.862         15.322.230           Share Capital         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168           Fair value reserves         1.479.307         1.479.307         1.479.307         1.479.307           Other Reserves         217.365         217.200         217.200         217.200           Retained earnings         (12.032.890)         (13.084.449)         (12.01.2977)         (13.084.449)           Total equity attributable to the Shareholders         (12.032.800)         (13.084.449)         (12.01.2977)         (13.084.449)           Total equity attributable to the Shareholders         (12.032.800)         (13.084.449)         (12.01.2977)         (13.084.449)           Total equity attributable to the Shareholders         (12.032.800)         (13.084.449)         (12.01.2977)         (13.084.449)           Total Equity         18.914.812         18.365.455         18.934.559         18.365.456           LADRITIES         1.4891.002         18.365.456         18.934.559         18.365.456           LADR term borrowings         5.425.904         6.419.970         5.425.904         6.419.970           Deferred income tax         3.067.830         2	EQUITY				
Share Capital       14.819.862       15.322.230       14.819.862       15.322.230         Share Premium       14.431.168       14.431.168       14.431.168       14.431.168         Fair value reserves       1.479.307       1.479.307       1.479.307         Other Reserves       217.365       217.200       217.200         Retained earnings       (12.032.890)       (13.084.449)       (12.012.977)       (13.084.449)         Total equity attributable to the Shareholders of the parent       18.914.812       18.365.456       18.934.559       18.365.456         Non-controlling interests       5.212       -       -       -         Total Equity       18.920.024       18.365.456       18.934.559       18.365.456         LiABILITIES       14.431.168       3.067.830       2.769.308       2.769.308         Provisions for employee benefits       750.648       712.120       750.648       712.120         Other provisions       1.524.821       1.618.873       1.524.821       1.618.873         Ingerter income tax       750.648       712.120       750.648       712.120         Other provisions for employee benefits       750.648       712.120       175.142       175.142         Grants       1.624.821       1.61	Equity attributable to the shareholders of				
Share Premium         14.431.168         14.431.168         14.431.168         14.431.168         14.431.168           Fair value reserves         1.479.307         1.479.307         1.479.307         1.479.307           Other Reserves         217.365         217.200         217.200         217.200           Retained earnings         (12.032.890)         (13.084.449)         (12.012.977)         (13.084.449)           Total equity attributable to the Shareholders         5.212         -         -           Of the parent         18.914.812         18.365.456         18.934.559         18.365.456           Non-controlling interests         5.212         -         -         -           Total Equity         18.920.024         18.365.456         18.934.559         18.365.456           LANG term borrowings         5.425.904         6.419.970         5.425.904         6.419.970           Deferred income tax         3.067.830         2.769.308         3.067.830         2.769.308         3.067.830         2.769.308           Provisions for employee benefits         750.648         712.120         750.648         712.120         750.468         712.120           Grants         1.524.821         1.618.873         1.524.821         1.618.873	the parent				
Fair value reserves       1.479.307       1.479.307       1.479.307       1.479.307         Other Reserves       217.365       217.200       217.200         Retained earnings       (12.032.890)       (13.084.449)       (12.012.977)       (13.084.449)         Total equity attributable to the Shareholders       5.212       -       -       -         Total Equity       18.914.812       18.365.456       18.934.559       18.365.456         Non-controlling interests       5.212       -       -       -         Total Equity       18.920.024       18.365.456       18.934.559       18.365.456         LAGB term borrowings       5.425.904       6.419.970       5.425.904       6.419.970         Deferred income tax       3.067.830       2.769.308       3.067.830       2.769.308         Provisions for employee benefits       750.648       712.120       750.648       712.120         Other provisions       1.524.821       1.618.873       1.524.821       1.618.873         ID944.346       11.695.414       10.944.346       11.695.414         Suppliers and other liabilities       6.046.078       5.481.951       6.046.076       5.481.951         Other short term liabilities       1.190.987       664.132	Share Capital	14.819.862	15.322.230	14.819.862	15.322.230
Other Reserves Retained earnings         217.365         217.200         217.200           Retained earnings         (12.032.890)         (13.084.449)         (12.012.977)         (13.084.449)           Total equity attributable to the Shareholders of the parent         18.914.812         18.365.456         18.934.559         18.365.456           Non-controlling interests         5.212         -         -         -           Total Equity         18.920.024         18.365.456         18.934.559         18.365.456           LABILITIES         5.212         -         -         -           Long term borrowings         5.425.904         6.419.970         5.425.904         6.419.970           Deferred income tax         3.067.830         2.769.308         3.067.830         2.769.308           Provisions for employee benefits         750.648         712.120         750.648         712.120           Other provisions         1.524.821         1.618.873         1.524.821         1.618.873           Short-term liabilities         6.046.078         5.481.951         6.046.076         5.481.951           Other short term liabilities         6.046.078         5.481.951         6.046.076         5.481.951           Short-term liabilities         6.046.078         5	Share Premium	14.431.168	14.431.168	14.431.168	14.431.168
Retained earnings         (12.032.890)         (13.084.449)         (12.012.977)         (13.084.449)           Total equity attributable to the Shareholders of the parent         18.914.812         18.365.456         18.934.559         18.365.456           Non-controlling interests         5.212         -         -         -           Total Equity         18.920.024         18.365.456         18.934.559         18.365.456           LiABILITIES         18.920.024         18.365.456         18.934.559         18.365.456           Long term borrowings         5.425.904         6.419.970         5.425.904         6.419.970           Deferred income tax         3.067.830         2.769.308         3.067.830         2.769.308           Provisions for employee benefits         750.648         712.120         750.648         712.120           Other provisions         175.142         175.142         175.142         175.142           Grants         1.524.821         1.618.873         1.524.821         1.618.873           Short-term liabilities         6.046.078         5.481.951         6.646.076         5.481.951           Other short term liabilities         6.046.078         5.481.951         6.64.132         3.902.470         3.147.650           Short term	Fair value reserves	1.479.307	1.479.307	1.479.307	1.479.307
Total equity attributable to the Shareholders of the parent         18.914.812         18.365.456         18.934.559         18.365.456           Non-controlling interests         5.212         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -			217.200	217.200	
of the parent         18.914.812         18.365.456         18.934.559         18.365.456           Non-controlling interests         5.212         -         -         -           Total Equity         18.920.024         18.365.456         18.934.559         18.365.456           LABILITIES         18.920.024         18.365.456         18.934.559         18.365.456           Long-term borrowings         5.425.904         6.419.970         5.425.904         6.419.970           Deferred income tax         3.067.830         2.769.308         3.067.830         2.769.308           Provisions for employee benefits         750.648         712.120         750.648         712.120           Other provisions         175.142         175.142         175.142         175.142           Grants         1.524.821         1.618.873         1.524.821         1.618.873           Suppliers and other liabilities         6.046.078         5.481.951         6.046.076         5.481.951           Other short term liabilities         1.190.987         664.132         1.189.214         664.132           Short term borrowings         3.902.470         3.147.650         3.902.470         3.147.650           Total Liabilities         22.083.881         20.989.146	•	(12.032.890)	(13.084.449)	(12.012.977)	(13.084.449)
Non-controlling interests         5.212         -         -           Total Equity         18.920.024         18.365.456         18.934.559         18.365.456           LIABILITIES         Long-term borrowings         5.425.904         6.419.970         5.425.904         6.419.970           Deferred income tax         3.067.830         2.769.308         3.067.830         2.769.308           Provisions for employee benefits         750.648         712.120         750.648         712.120           Other provisions         175.142         175.142         175.142         175.142           Grants         1.524.821         1.618.873         1.524.821         1.618.873           Suppliers and other liabilities         6.046.078         5.481.951         6.046.076         5.481.951           Other short term liabilities         1.90.987         664.132         1.189.214         664.132           Short term borrowings         3.902.470         3.147.650         3.902.470         3.147.650           Total Liabilities         22.083.881         20.989.146         22.082.106         20.989.146					
Total Equity18.920.02418.365.45618.934.55918.365.456LIABILITIESLong-term borrowings5.425.9046.419.9705.425.9046.419.970Deferred income tax3.067.8302.769.3083.067.8302.769.308Provisions for employee benefits750.648712.120750.648712.120Other provisions175.142175.142175.142175.142Grants1.524.8211.618.8731.524.8211.618.873Short-term liabilities6.046.0785.481.9516.046.0765.481.951Other short term liabilities3.902.4703.147.6503.902.4703.147.650Short term borrowings22.083.88120.989.14622.082.10620.989.146	of the parent	18.914.812	18.365.456	18.934.559	18.365.456
LIABILITIES         Long-term borrowings         Long term borrowings         Long term borrowings         Deferred income tax         Provisions for employee benefits         Other provisions         175.142         Other provisions         1.524.821         1.618.873         1.524.821         1.618.873         1.524.821         1.618.873         1.524.821         1.618.873         1.524.821         1.618.873         1.524.821         1.618.873         1.524.821         1.618.873         1.524.821         1.618.873         1.524.821         1.618.873         1.695.414         10.944.346         11.695.414         10.944.346         11.695.414         10.944.346         1.189.214         664.132         1.189.214         664.132         1.189.214         664.132         1.139.535         9.293.732         11.139.535         9.293.732         11.139.535 <t< td=""><td>Non-controlling interests</td><td>5.212</td><td>-</td><td>-</td><td>-</td></t<>	Non-controlling interests	5.212	-	-	-
Long-term borrowings5.425.9046.419.9705.425.9046.419.970Deferred income tax3.067.8302.769.3083.067.8302.769.308Provisions for employee benefits750.648712.120750.648712.120Other provisions175.142175.142175.142175.142Grants1.524.8211.618.8731.524.8211.618.873Short-term liabilitiesSuppliers and other liabilities6.046.0785.481.9516.046.0765.481.951Other short term liabilities1.190.987664.1321.189.214664.132Short term borrowings3.902.4703.147.6503.902.4703.147.650Total Liabilities22.083.88120.989.14622.082.10620.989.146	Total Equity	18.920.024	18.365.456	18.934.559	18.365.456
Long term borrowings5.425.9046.419.9705.425.9046.419.970Deferred income tax3.067.8302.769.3083.067.8302.769.308Provisions for employee benefits750.648712.120750.648712.120Other provisions175.142175.142175.142175.142Grants1.524.8211.618.8731.524.8211.618.873Short-term liabilitiesSuppliers and other liabilities6.046.0785.481.9516.046.0765.481.951Other short term liabilities1.190.987664.1321.189.214664.132Short term borrowings3.902.4703.147.6503.902.4703.147.650Total Liabilities22.083.88120.989.14622.082.10620.989.146	LIABILITIES				
Deferred income tax3.067.8302.769.3083.067.8302.769.308Provisions for employee benefits750.648712.120750.648712.120Other provisions175.142175.142175.142175.142Grants1.524.8211.618.8731.524.8211.618.873Short-term liabilitiesSuppliers and other liabilities6.046.0785.481.9516.046.0765.481.951Other short term liabilities1.190.987664.1321.189.214664.132Short term borrowings3.902.4703.147.6503.902.4703.147.650Total Liabilities22.083.88120.989.14622.082.10620.989.146	Long-term borrowings				
Provisions for employee benefits       750.648       712.120       750.648       712.120         Other provisions       175.142       175.142       175.142       175.142         Grants       1.524.821       1.618.873       1.524.821       1.618.873         Short-term liabilities       6.046.078       5.481.951       6.046.076       5.481.951         Other short term liabilities       1.190.987       664.132       1.189.214       664.132         Short term borrowings       3.902.470       3.147.650       3.902.470       3.147.650         Total Liabilities       22.083.881       20.989.146       22.082.106       20.989.146	Long term borrowings	5.425.904	6.419.970	5.425.904	6.419.970
Other provisions       175.142       175.142       175.142       175.142         Grants       1.524.821       1.618.873       1.524.821       1.618.873         Short-term liabilities       11.695.414       10.944.346       11.695.414         Suppliers and other liabilities       6.046.078       5.481.951       6.046.076       5.481.951         Other short term liabilities       1.190.987       664.132       1.189.214       664.132         Short term borrowings       3.902.470       3.147.650       3.902.470       3.147.650         Total Liabilities       22.083.881       20.989.146       22.082.106       20.989.146	Deferred income tax	3.067.830	2.769.308	3.067.830	2.769.308
Grants       1.524.821       1.618.873       1.524.821       1.618.873         Short-term liabilities       11.695.414       10.944.346       11.695.414         Suppliers and other liabilities       6.046.078       5.481.951       6.046.076       5.481.951         Other short term liabilities       1.190.987       664.132       1.189.214       664.132         Short term borrowings       3.902.470       3.147.650       3.902.470       3.147.650         Total Liabilities       22.083.881       20.989.146       22.082.106       20.989.146	Provisions for employee benefits				
10.944.346         11.695.414         10.944.346         11.695.414           Short-term liabilities         6.046.078         5.481.951         6.046.076         5.481.951           Other short term liabilities         1.190.987         664.132         1.189.214         664.132           Short term borrowings         3.902.470         3.147.650         3.902.470         3.147.650           Total Liabilities         22.083.881         20.989.146         22.082.106         20.989.146	Other provisions		175.142		175.142
Short-term liabilities         6.046.078         5.481.951         6.046.076         5.481.951           Suppliers and other liabilities         6.046.078         5.481.951         6.046.076         5.481.951           Other short term liabilities         1.190.987         664.132         1.189.214         664.132           Short term borrowings         3.902.470         3.147.650         3.902.470         3.147.650           Total Liabilities         22.083.881         20.989.146         22.082.106         20.989.146	Grants		1.618.873	1.524.821	1.618.873
Suppliers and other liabilities       6.046.078       5.481.951       6.046.076       5.481.951         Other short term liabilities       1.190.987       664.132       1.189.214       664.132         Short term borrowings       3.902.470       3.147.650       3.902.470       3.147.650         Total Liabilities       22.083.881       20.989.146       22.082.106       20.989.146		10.944.346	11.695.414	10.944.346	11.695.414
Other short term liabilities         1.190.987         664.132         1.189.214         664.132           Short term borrowings         3.902.470         3.147.650         3.902.470         3.147.650           Ill	Short-term liabilities				
Short term borrowings         3.902.470         3.147.650         3.902.470         3.147.650           11.139.535         9.293.732         11.137.760         9.293.732           Total Liabilities         22.083.881         20.989.146         22.082.106         20.989.146	Suppliers and other liabilities	6.046.078	5.481.951	6.046.076	5.481.951
11.139.535         9.293.732         11.137.760         9.293.732           Total Liabilities         22.083.881         20.989.146         22.082.106         20.989.146	Other short term liabilities	1.190.987	664.132	1.189.214	664.132
Total Liabilities         22.083.881         20.989.146         22.082.106         20.989.146	Short term borrowings	3.902.470	3.147.650	3.902.470	3.147.650
		11.139.535	9.293.732	11.137.760	9.293.732
Total Liabilities and Equity 41.003.905 39.354.602 41.016.665 39.354.602	Total Liabilities	22.083.881	20.989.146	22.082.106	20.989.146
	Total Liabilities and Equity	41.003.905	39.354.602	41.016.665	39.354.602

# PAPOUTSANIS CONDENSED FINANCIAL INFORMATION

### **Income Statement**

	GROUP		COMPANY		
	01.01-	01.01-	01.01-	01.01-	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018	
Turnover	22.398.701	18.238.981	22.398.701	18.238.981	
Cost of Sales	(16.196.476)	(13.321.750)	(16.196.476)	(13.321.750)	
Gross Profit	6.202.225	4.917.232	6.202.225	4.917.232	
Other income	410.850	311.129	410.850	311.129	
Selling and distribution expenses	(2.540.133)	(2.050.730)	(2.540.133)	(2.050.730)	
Administrative expenses	(1.895.268)	(1.592.297)	(1.860.461)	(1.592.297)	
Research & Development expenses	(129.543)	(105.553)	(129.543)	(105.553)	
Other expenses	(329.900)	(253.596)	(324.883)	(253.596)	
Financial expenses (net)	(388.063)	(471.005)	(388.063)	(471.005)	
Profit before Tax	1.330.168	755.181	1.369.993	755.181	
Earnings before interest, taxes, depreciation	1.624.180	1.131.000	1.664.004	1.131.000	
Deferred income tax	(298.521)	(182.959)	(298.521)	(182.959)	
Net operating profit (A)	1.031.647	572.222	1.071.471	572.222	
- owners of the parent	1.051.559	572.222	1.071.471	572.222	
- non-controlling interests	(19.912)	-	-	-	
Other comprehensive income					
cancellation of own shares	-	64.853	-	64.853	
Other comprehensive income after tax (B)	-	64.853	-	64.853	
Total comprehensive income after tax (A + B)	1.031.647	637.075	1.071.471	637.075	
- owners of the parent	1.051.559	637.075	1.071.471	637.075	
<ul> <li>non-controlling interests</li> </ul>	(19.912)	-	-	-	
Earnings before interest, taxes, depreciation and amortization	2.672.532	2.004.333	2.712.357	2.004.333	
Earnings after taxes per share	0,0411	0,0145	0,0427	0,0145	

# PAPOUTSANIS CONDENSED FINANCIAL INFORMATION

### **Cash Flow Statement**

	GROUP		COMPANY	
	01.01-	01.01-	01.01-	01.01-
OPERATING ACTIVITIES	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Profits before tax	1.330.168	755.181	1.369.993	755.181
Plus / (minus) adjustments for:				
Depreciation and Amortization	1.048.352	873.332	1.048.352	873.332
Provisions	169.528	26.252	169.528	26.252
Exchange rate differences	684	-	-	-
Grants Depreciation	(94.052)	(95.186)	(94.052)	(95.186)
Finance cost (net)	388.063	471.005	388.063	471.005
	2.842.744	2.030.585	2.881.885	2.030.585
Plus/Less adjustments for changes of working capital:				
Decrease/(Increase) of inventories	(595.625)	(837.809)	(595.625)	(837.809)
Decrease/(Increase) of trade receivables	(836.015)	(356.212)	(835.590)	(356.212)
(Decrease)/Increase of liabilities (excluding loans)	1.087.144	1.258.633	1.085.369	1.258.633
Minus:				
Interest and related expenses paid	(426.182)	(452.620)	(426.182)	(452.620)
Total inflows / (outflows) from operating activities(a)	2.072.067	1.642.577	2.109.857	1.642.577
Investing Activities				
Purchase of tangible and intangible assets	(1.321.419)	(2.213.239)	(1.321.419)	(2.213.239)
Participations	-	-	(22.254)	-
Proceeds from sales of tangible and intangible assets	-	51.321	-	51.321
Total of inflows / (outflows) from investing activities (b)	(1.321.419)	(2.161.918)	(1.343.673)	(2.161.918)
Financing Activities				
Proceeds from share capital increase	(501.920)	(251.018)	(501.920)	(251.018)
Proceeds from capital increase	17.093	-	-	-
Share Capital expenses	-	(190.649)	-	(190.649)
Proceeds from issued loans	1.305.810	864.605	1.305.810	864.605
Proceeds from finance lease (leasing)	-	1.400.362	-	1.400.362
Repayments of borrowings	(1.340.780)	(160.968)	(1.340.780)	(160.968)
Repayment of financial lease liabilities	(392.751)	(464.423)	(392.751)	(464.423)
Total inflows / (outflows) from financing Activities (c)	(912.547)	1.197.909	(929.640)	1.197.909
Net increase/(decrease) in cash and cash				
equivalents of the period (a) + (b) + (c)	(161.899)	678.567	(163.456)	678.567
Cash and cash equivalents at the beginning of the period	2.940.575	1.918.717	2.940.575	1.918.717
Cash and cash equivalents at the end of the period	2.778.676	2.597.284	2.777.118	2.597.284

### Additional information

#### Turnover

Group and Company turnover amounted to € 22.4 million versus € 18.2 million the first nine months of 2018 (an increase of 23%). Exports represent 47% of the total.

#### Gross profit

Consolidated gross profit amounted to Euro 6.2 million versus Euro 4.9 million in the corresponding period of 2018 improved by 26%. Gross profit margin was 27.7% versus 27.0% in the first nine months of 2018.

#### Profit for the period

Consolidated profit before taxes amounted to EUR 1.3 million versus EUR 0.8 million in the first nine months of 2018, an increase of 76%, while profit after tax amounted to EUR 1.0 million versus 0.6 million euro in the corresponding period of 2018, improved by 80%.

#### **Operating cash flow**

Operating cash flows amounted to Euro 2.1 million compared to Euro 1.6 million in the corresponding period of 2018 improved by 26%.

#### Net Bank Debt

Net bank debt (bank loans minus cash) amounted to EUR 6.3 million (compared to EUR 6.4 million at 31.12.2018).

#### **Fixed Assets**

The depreciated value of fixed assets amounts to EUR 27.3 million at 30.09.2019 versus EUR 26.8 million at 31.12.2018.

#### Debt to Equity Ratio

Total liabilities with respect to equity amounts to 1.17 on 30.09.2019, versus 1.14 on 31.12.2018.

#### Working Capital

Working capital (current assets minus current liabilities) at 30.09.2019 amounted to  $\notin$  2.1 million versus 2.8 million at 31.12.2018.