

PAPOUTSANIS S.A.

Company's Registration Nr 121914222000

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

CONDENSED FINANCIAL STATEMENTS, NOTES AND INFORMATION FOR THE PERIOD ENDED 31st December 2013 (FROM 1 JANUARY 2013 TO 31 DECEMBER 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 whenever is required. Our Financial Statements are composed according to the International Financial Reporting Standards.

CONDENSED BALANCE SHEET				
	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
ASSETS				
Property, Plan and equipment	25.723.677	26.285.006	25.723.677	26.285.006
Investments on Assets	247.500	247.500	247.500	247.500
Intangible assets	135.236	163.347	135.236	163.347
Other non-current assets	25.967	42.184	25.967	42.184
Inventories	3.284.715	2.354.044	3.284.715	2.354.044
Trade receivables	1.995.605	3.631.703	1.995.605	3.631.703
Checks receivables	2.310.930	2.211.307	2.310.930	2.211.307
Other receivables	2.222.835	2.962.498	2.208.075	2.954.959
Total Assets	35.946.466	37.897.590	35.931.705	37.890.051
EQUITY				
Share Capital	15.747.184	15.747.184	15.747.184	15.747.184
Other data of equity	3.402.841	3.658.589	3.457.341	3.723.446
Total Equity attributable to the holders of the company (a)	19.150.025	19.405.773	19.204.525	19.470.631
Minority interest (b)	-	-	-	-
Total equity (c) = (a) + (b)	19.150.025	19.405.773	19.204.525	19.470.631
LIABILITIES				
Long-term borrowings	3.901.099	5.440.371	3.901.099	5.440.371
Provisions/Other non-current liabilities	4.785.223	4.652.928	4.785.223	4.652.928
Short-term Bank borrowings	3.779.400	3.454.694	3.779.400	3.454.694
Other current liabilities	4.330.719	4.943.824	4.261.458	4.871.427
Total liabilities (d)	16.796.440	18.491.817	16.727.180	18.419.420
Total Liabilities and Equity (c) + (d)	35.946.466	37.897.590	35.931.705	37.890.051

CONDENSED CASH FLOW STATEMENT (INDIRECT METHOD)				
	GROUP		COMPANY	
	01.01-31.12.2013	01.01-31.12.2012	01.01-31.12.2013	01.01-31.12.2012
Cash Flows from Operating Activities				
Profit/(loss) before taxes from continuing operations	84.358	(37.310)	74.001	(290.254)
Plus / (less) adjustments for:				
Depreciation of assets	1.389.488	1.340.853	1.389.488	1.340.853
Provisions	(332.873)	(287.010)	(260.025)	(9.380)
Amortisation of government grants	(183.444)	(366.141)	(183.444)	(366.141)
Results (income, expenses, profit and losses) from investing activities	(1.382)	26.981	(1.382)	26.981
Interest expense and similar charges	595.450	566.787	595.450	566.787
	1.551.597	1.244.159	1.614.088	1.268.844
Plus/Less adjustments of working capital to net cash or related to operating activities:				
(Increase)/decrease in inventories	(849.517)	421.865	(849.517)	421.865
Decrease/(increase) of Receivables	1.698.163	(159.969)	1.705.394	(158.904)
(Decrease)/Increase of payable accounts (except Banks)	(540.257)	(1.062.738)	(609.969)	(1.087.926)
Less:				
Interest expense and similar charges paid	(608.021)	(612.517)	(608.021)	(612.517)
Net cash generated from Operating Activities(a)	1.251.965	(169.200)	1.251.974	(168.638)
Cash Flows from Investing Activities				
Purchases of property, plant and equipment (PPE) and intangible assets	(805.053)	(744.312)	(805.053)	(744.312)
Liquidation of financial assets	17.059	-	17.059	-
Proceeds from sale of property, plant and equipment (PPE) and intangible assets	5.005	8.219	5.005	8.219
Net cash used in Investing Activities (b)	(782.989)	(736.093)	(782.989)	(736.093)
Cash Flows from Financing Activities				
Proceeds of government grants	-	953.250	-	953.250
Proceeds from external borrowings	207.513	55.881	207.513	55.881
Repayments of external borrowings	(1.216.005)	(1.693.773)	(1.216.005)	(1.693.773)
Principal repayments of finance lease obligations	(193.503)	(316.814)	(193.503)	(316.814)
Net cash used in Financing Activities from continuing operations (c)	(1.201.996)	(1.001.456)	(1.201.996)	(1.001.456)
Net increase/(decrease) in cash and cash equivalents for the period from continuing operations (a) + (b) + (c)	(733.019)	(1.906.749)	(733.011)	(1.906.187)
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	1.828.541	2.561.560	1.824.970	2.557.981

CONDENSED STATEMENT OF COMPREHENSIVE INCOME				
	GROUP		COMPANY	
	01.01-31.12.2013	01.01-31.12.2012	01.01-31.12.2013	01.01-31.12.2012
Net sales revenue	16.030.574	15.230.853	16.030.574	15.230.853
Gross profit	3.537.312	2.665.908	3.537.312	2.665.908
Earnings/(loss) before taxes, financing and investing results (EBIT)	496.364	163.582	486.007	(89.609)
Profit/(Loss) before taxes	84.358	(37.310)	74.001	(290.254)
Profit/(Loss) after tax (a)	(110.997)	(5.377)	(121.354)	(258.321)
Attributable to:				
Equity holders of the Company	(110.997)	(5.377)	(121.354)	(258.321)
Minority interest	-	-	-	-
Other comprehensive income after taxes (b)	(144.752)	-	(144.752)	-
Total comprehensive income after taxes (a) + (b)	(255.748)	(5.377)	(266.106)	(258.321)
Attributable to:				
Equity holders of the Company	(255.748)	(5.377)	(266.106)	(258.321)
Minority interest	-	-	-	-
Profit/(Loss) after taxes per share	(0,0022)	(0,0001)	(0,0024)	(0,0051)
Earnings before taxes, financing and investing results	1.885.852	1.504.435	1.875.495	1.251.244

DATA FROM STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	01.01-31.12.2013	01.01-31.12.2012	01.01-31.12.2013	01.01-31.12.2012
Net equity of Opening Balance (01.01.2013 and 01.01.2012 respectively)	19.405.773	19.411.150	19.470.631	19.728.952
Profit/(loss) after taxes	(255.748)	(5.377)	(266.106)	(258.321)
Net equity of closing Balance (31.12.2013 and 31.12.2012 respectively)	19.150.025	19.405.774	19.204.525	19.470.631

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	6
PLIAS EMPORIKI SA	3
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 average number of employed personnel on 31.12.2013 was 94 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.-31.12.2013	

a) Sales of goods and services(income)	-	-
b) Purchases of goods and services (Receivables)	-	-
c) Directors and senior management remuneration	628.573	622.573

RECEIVABLES - PAYABLES in Euros	Group	Company
	31.12.2013	

d) Receivables	-	-
e) Payables	-	-
f) Receivables from directors and senior management	2.141	2.141
g) Payables to directors and senior management	4.360	3.907

- No shares have been owned by the parent company or its subsidiary at the end of the period 1 JAN - 31 DEC 2013.
- Due to the amendment of IAS 19 have been adjustments in the profits €-74.960, in the equity € -74.960, in liability for employee benefits € 89.952 and in income Tax payable € -14.992 in the financial statements of 31st of December 2012.
- During the 3rd quarter, the way customer "ELGEKA" is invoiced, changed, with retroactive effect from 1st of January 2013. As a result, 'Sales', 'Gross Profit' and 'Selling Expenses' have been restated in the quarter and year to date financial statements for the current and the previous year. The reduction in turnover and equally in selling expenses for the period 1.1-31.12.2012 amounts to €884.077. The above change has no effect on the Net Profits, Financial Position and Cash Flow results.
- 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, March 10 2014

Chairman of the Board of Directors

Managing Director - C.E.O.

Financial Director - Member of the Board of Directors

Head of Accounting Department

Georgios Gatzaros
ID. No. Σ 563348

Menelaos 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