

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 31th March 2014 (FROM 1 JANUARY 2014 TO 31 MARCH 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, 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	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
ASSETS				
Property, Plant and equipment	25.258.872	25.723.677	25.258.872	25.723.677
Investments on Assets	247.500	247.500	247.500	247.500
Intangible assets	142.923	135.236	142.923	135.236
Other non-current assets	321.208	25.967	321.208	25.967
Inventories	3.326.733	3.284.715	3.326.733	3.284.715
Trade receivables	2.763.048	1.995.605	2.763.048	1.995.605
Checks receivables	2.324.596	2.310.930	2.324.596	2.310.930
Other receivables	1.576.669	2.222.835	1.561.905	2.208.075
Total Assets	35.961.549	35.946.466	35.946.785	35.931.705
EQUITY				
Share Capital	15.747.184	15.747.184	15.747.184	15.747.184
Other data of equity	3.502.201	3.402.841	3.553.868	3.457.341
Total Equity attributable to the holders of the company (a)	19.249.385	19.150.025	19.301.053	19.204.525
Minority interest (b)	-	-	-	-
Total equity (c) = (a) + (b)	19.249.385	19.150.025	19.301.053	19.204.525
LIABILITIES				
Long-term borrowings	3.792.573	3.901.099	3.792.573	3.901.099
Provisions/Other non-current liabilities	4.758.227	4.785.223	4.758.227	4.785.223
Short-term Bank borrowings	4.050.188	3.779.400	4.050.188	3.779.400
Other current liabilities	4.111.176	4.330.719	4.044.745	4.261.458
Total liabilities (d)	16.712.164	16.796.440	16.645.733	16.727.180
Total Liabilities and Equity (c) + (d)	35.961.549	35.946.466	35.946.785	35.931.705

CONDENSED CASH FLOW STATEMENT (INDIRECT METHOD)

	GROUP		COMPANY	
	01.01-31.03.2014	01.01-31.03.2013	01.01-31.03.2014	01.01-31.03.2013
Cash Flows from Operating Activities				
Profit before taxes from continuing operations	96.082	(63.450)	93.250	(61.050)
Plus / (less) adjustments for:				
Depreciation of assets	326.931	318.097	326.931	318.097
Provisions	2.986	7.984	7.804	9.484
Amortisation of government grants	(31.522)	(33.243)	(31.522)	(33.243)
Results (income, expenses, profit and losses) from investing activities	(723)	-	(723)	-
Interest expense and similar charges	118.452	114.219	118.452	114.219
	512.207	343.607	514.192	347.507
Plus/Less adjustments of working capital to net cash or related to operating activities:				
(Increase)/decrease in inventories	(42.017)	(1.097.746)	(42.017)	(1.097.746)
Decrease/(increase) of Receivables	(777.300)	355.547	(777.242)	356.099
(Decrease)/Increase of payable accounts (except Banks)	(214.725)	704.522	(216.713)	700.069
Less:				
Interest expense and similar charges paid	(124.748)	(98.720)	(124.748)	(98.720)
Net cash generated from Operating Activities(a)	(646.583)	207.210	(646.528)	207.209
Cash Flows from Investing Activities				
Purchases of property, plant and equipment (PPE) and intangible assets	(165.055)	(170.076)	(165.055)	(170.076)
Proceeds from sale of property, plant and equipment (PPE) and intangible assets	-	1.063	-	1.063
Net cash used in Investing Activities (b)	(165.055)	(169.013)	(165.055)	(169.013)
Cash Flows from Financing Activities				
Proceeds from external borrowings	730.904	604.160	730.904	604.160
Repayments of external borrowings	(485.985)	(290.697)	(485.985)	(290.697)
Principal repayments of finance lease obligations	(76.361)	(46.913)	(76.361)	(46.913)
Net cash used in Financing Activities from continuing operations (c)	168.558	266.549	168.558	266.549
Net increase/(decrease) in cash and cash equivalents for the period from continuing operations (a) + (b) + (c)	(643.080)	304.746	(643.025)	304.746
Cash and cash equivalents at beginning of the year	1.828.541	2.561.560	1.824.970	2.557.981
Cash and cash equivalents at end of the year	1.185.461	2.866.306	1.181.945	2.862.727

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	01.01-31.03.2014	01.01-31.03.2013	01.01-31.03.2014	01.01-31.03.2013
Net sales revenue	3.828.916	3.306.355	3.828.916	3.306.355
Gross profit	881.069	738.338	881.069	738.338
Earnings/(loss) before taxes, financing and investing results (EBIT)	183.013	17.526	180.180	19.926
Profit/(Loss) before taxes	96.082	(63.450)	93.250	(61.050)
Profit/(Loss) after tax (a)	99.360	36.665	96.528	39.065
Attributable to:				
Equity holders of the Company	99.360	36.665	96.528	39.065
Minority interest	-	-	-	-
Other comprehensive income after taxes (b)	-	-	-	-
Total comprehensive income after taxes (a) + (b)	99.360	36.665	96.528	39.065
Attributable to:				
Equity holders of the Company	99.360	36.665	96.528	39.065
Minority interest	-	-	-	-
Profit/(Loss) after taxes per share	0,002	0,0007	0,0019	0,0008
Earnings before taxes, financing and investing results	509.944	335.623	507.112	338.023

DATA FROM STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	01.01-31.03.2014	01.01-31.03.2013	01.01-31.03.2014	01.01-31.03.2013
Net equity of Opening Balance (01.01.2014 and 01.01.2013 respectively)	19.150.025	19.480.733	19.204.525	19.545.591
Profit/(loss) after taxes	99.360	36.665	96.528	39.065
Net equity of closing Balance (31.03.2014 and 31.03.2013 respectively)	19.249.385	19.517.400	19.301.053	19.584.656

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	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 31.03.2014 was 98 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.-31.03.2014		
a) Sales of goods and services(income)	-	-
b) Purchases of goods and services (Receivables)	-	-
c) Directors and senior management remuneration	86.862	85.362
RECEIVABLES - PAYABLES in Euros	Group	Company
31.03.2014		
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 - 31 MARCH 2014.
- During the 3rd quarter of 2013, 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 previous year. The reduction in turnover and equally in selling expenses for the period 1.1-31.3.2013 amounts to €120.477. 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, 5th May 2014

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