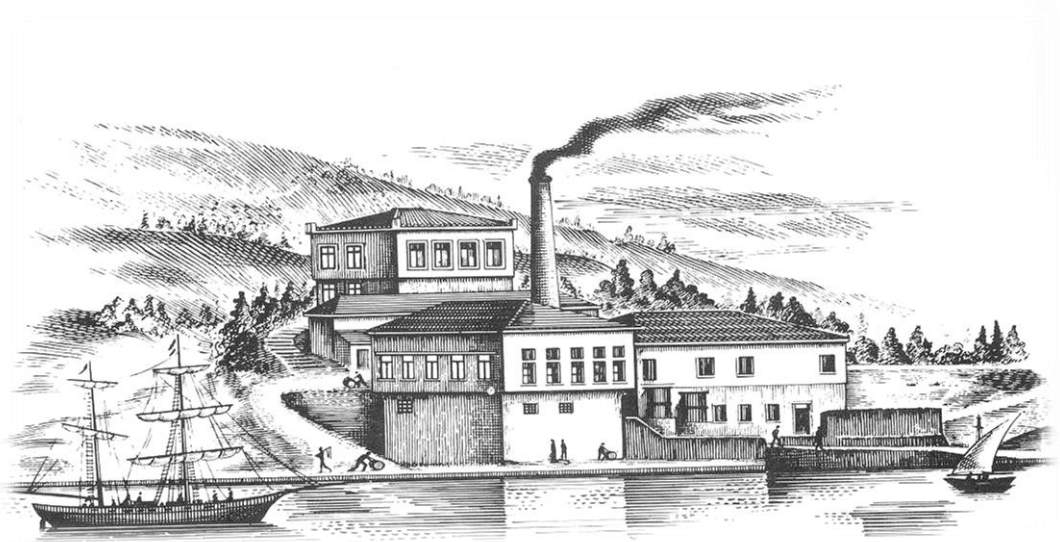




PAPOUTSANIS S.A.

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

	GROUP		COMPANY	
	30.09.2019	31.12.2018	30.09.2019	31.12.2018
ASSETS				
Non-current assets				
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
Intangible assets	173.566	185.617	173.566	185.617
Investments in subsidiaries	-	-	25.643	-
Other non-current assets	23.314	21.268	22.419	21.268
	27.759.192	27.257.485	27.783.940	27.257.485
Current assets				
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
	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				
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
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 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				
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
	10.944.346	11.695.414	10.944.346	11.695.414
Short-term liabilities				
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
	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
Total Liabilities and Equity	41.003.905	39.354.602	41.016.665	39.354.602

Income Statement

	GROUP		COMPANY	
	01.01- 30.09.2019	01.01- 30.09.2018	01.01- 30.09.2019	01.01- 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
- non-controlling interests	(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

Cash Flow Statement

	GROUP		COMPANY	
	01.01- 30.09.2019	01.01- 30.09.2018	01.01- 30.09.2019	01.01- 30.09.2018
<u>OPERATING ACTIVITIES</u>				
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
<u>Investing Activities</u>				
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)
<u>Financing Activities</u>				
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 € 2.1 million versus 2.8 million at 31.12.2018.