

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 30th June 2014 (FROM 1 JANUARY 2014 TO 30 JUNE 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.

Auditing Firm: SOL Certified Public Accountants, Member of Crowe Horwarth

Certified Public Accountant Auditor: EFSTATHIOS P. BANILAS, Institute of CPA (SOEL) Reg. No. 16451

Type of Review Report: Unqualified conclusion with emphasis of matters

Date of approval by the Board of Directors of the Financial Statements: July 29th 2014

CONDENSED BALANCE SHEET

	GROUP		COMPANY	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
ASSETS				
Property, Plant and equipment	25.203.066	25.723.677	25.203.066	25.723.677
Investments on Assets	247.500	247.500	247.500	247.500
Intangible assets	131.661	135.236	131.661	135.236
Other non-current assets	301.868	25.967	301.868	25.967
Inventories	3.836.306	3.284.715	3.836.306	3.284.715
Trade receivables	3.033.654	1.995.605	3.033.654	1.995.605
Checks receivables	2.649.945	2.310.930	2.649.945	2.310.930
Other receivables	1.639.237	2.222.835	1.621.758	2.208.075
Total Assets	37.043.238	35.946.466	37.025.758	35.931.705
EQUITY				
Share Capital	15.747.184	15.747.184	15.747.184	15.747.184
Other data of equity	3.670.227	3.402.841	3.718.932	3.457.341
Total Equity attributable to the holders of the company (a)	19.417.411	19.150.025	19.466.116	19.204.525
Minority interest (b)	-	-	-	-
Total equity (c) = (a) + (b)	19.417.411	19.150.025	19.466.116	19.204.525
LIABILITIES				
Long-term borrowings	2.960.775	3.901.099	2.960.775	3.901.099
Provisions/Other non-current liabilities	4.772.468	4.785.223	4.772.468	4.785.223
Short-term Bank borrowings	4.374.811	3.779.400	4.374.811	3.779.400
Other current liabilities	5.517.773	4.330.719	5.451.588	4.261.458
Total liabilities (d)	17.625.827	16.796.440	17.559.642	16.727.180
Total Liabilities and Equity (c) + (d)	37.043.238	35.946.466	37.025.758	35.931.705

CONDENSED CASH FLOW STATEMENT (INDIRECT METHOD)

	GROUP		COMPANY	
	01.01-30.06.2014	01.01-30.06.2013	01.01-30.06.2014	01.01-30.06.2013
Cash Flows from Operating Activities				
Profit before taxes from continuing operations	326.165	180.609	320.370	181.766
Plus / (less) adjustments for:				
Depreciation of assets	670.753	665.895	670.753	665.895
Provisions	(1.348)	12.109	11.551	18.969
Amortisation of government grants	(59.085)	(65.854)	(59.085)	(65.854)
Results (income, expenses, profit and losses) from investing activities	(723)	217	(723)	217
Interest expense and similar charges	324.011	296.001	324.011	296.001
	1.259.773	1.088.978	1.266.877	1.096.994
Plus/Less adjustments of working capital to net cash or related to operating activities:				
(Increase)/decrease in inventories	(551.590)	(1.430.998)	(551.590)	(1.430.998)
Decrease/(increase) of Receivables	(1.578.203)	7.474	(1.575.089)	8.854
(Decrease)/Increase of payable accounts (except Banks)	1.199.953	769.477	1.190.130	760.080
Less:				
Interest expense and similar charges paid	(311.868)	(298.781)	(311.868)	(298.781)
Net cash generated from Operating Activities(a)	18.064	136.150	18.460	136.150
Cash Flows from Investing Activities				
Purchases of property, plant and equipment (PPE) and intangible assets	(417.821)	(282.427)	(417.821)	(282.427)
Proceeds from sale of property, plant and equipment (PPE) and intangible assets	13.803	5.005	13.803	5.005
Net cash used in Investing Activities (b)	(404.018)	(277.423)	(404.018)	(277.423)
Cash Flows from Financing Activities				
Proceeds from external borrowings	509.733	695.584	509.733	695.584
Repayments of external borrowings	(743.956)	(299.209)	(743.956)	(299.209)
Principal repayments of finance lease obligations	(122.832)	(95.087)	(122.832)	(95.087)
Net cash used in Financing Activities from continuing operations (c)	(357.056)	301.288	(357.056)	301.288
Net increase/(decrease) in cash and cash equivalents for the period from continuing operations (a) + (b) + (c)	(743.010)	160.015	(742.614)	160.015
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	1.085.531	2.721.575	1.082.356	2.717.995

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	01.01-30.06.2014	01.01-30.06.2013	01.01-30.06.2014	01.01-30.06.2013
Net sales revenue	9.163.616	8.058.799	9.163.616	8.058.799
Gross profit	2.273.005	1.947.541	2.273.005	1.947.541
Earnings/(loss) before taxes, financing and investing results (EBIT)	591.214	410.756	585.296	411.913
Profit/(Loss) before taxes	326.165	180.609	320.370	181.766
Profit/(Loss) after tax (a)	267.386	245.421	261.591	246.578
Attributable to:				
Equity holders of the Company	267.386	245.421	261.591	246.578
Minority interest	-	-	-	-
Other comprehensive income after taxes (b)	-	-	-	-
Total comprehensive income after taxes (a) + (b)	267.386	245.421	261.591	246.578
Attributable to:				
Equity holders of the Company	267.386	245.421	261.591	246.578
Minority interest	-	-	-	-
Profit/(Loss) after taxes per share	0,0053	0,0048	0,0051	0,0049
Earnings before taxes, financing and investing results	1.261.966	1.076.652	1.256.049	1.077.808

DATA FROM STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	01.01-30.06.2014	01.01-30.06.2013	01.01-30.06.2014	01.01-30.06.2013
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	267.386	245.421	261.591	246.578
Net equity of closing Balance (30.06.2014 and 30.06.2013 respectively)	19.417.411	19.726.155	19.466.116	19.792.169

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 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 30.06.2014 was 101 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.-30.06.2014		
a) Sales of goods and services(income)	-	-
b) Purchases of goods and services (Receivables)	-	-
c) Directors and senior management remuneration	209.952	206.952

RECEIVABLES - PAYABLES in Euros	Group	Company
30.06.2014		
d) Receivables	3.305	3.305
e) Payables	1.035	27
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 - 30 JUNE 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 1.1-30.6.2013 amounts to €267.346. 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, 29th July 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