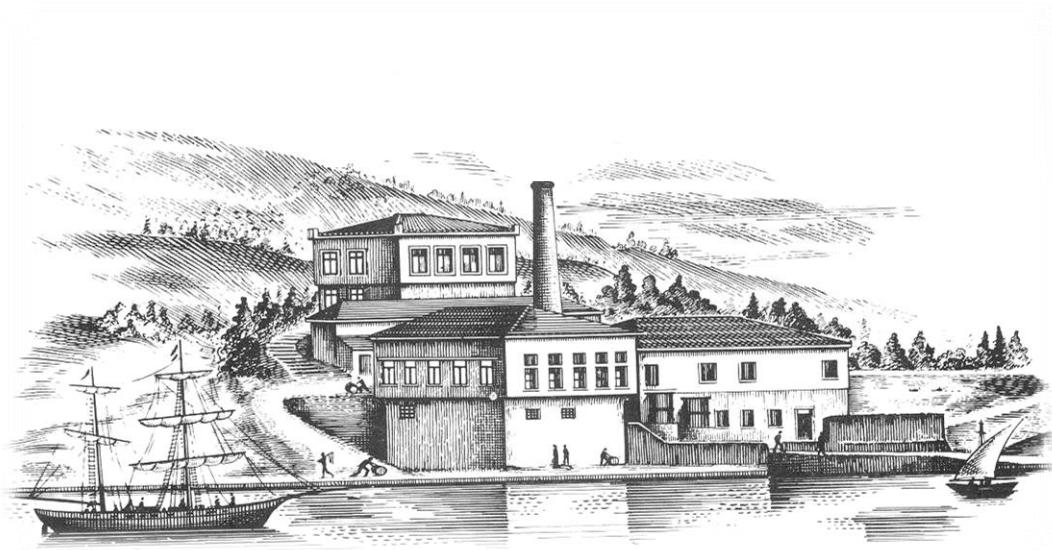




PAPOUTSANIS S.A.

CONDENSED FINANCIAL INFORMATION

For the period from 01.01.2020 to 30.09.2020)



*INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF CONSUMER PRODUCTS
GECR Nr 121914222000*

71th Km ATHENS - LAMIA NATIONAL ROAD, HALKIDA

Statement of Financial Position

	GROUP		COMPANY	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
ASSETS				
Non-current assets				
Fixed assets	30.531.642	27.821.937	30.531.642	27.821.937
Investments in real estate property	226.707	226.707	226.707	226.707
Intangible assets	206.004	177.878	206.004	177.878
Investments in subsidiaries	-	-	52.166	40.208
Other non-current assets	18.363	17.797	18.363	16.876
	30.982.716	28.244.319	31.034.882	28.283.606
Current assets				
Inventories	7.188.338	3.870.807	7.179.603	3.848.071
Trade receivables	6.434.743	4.088.953	6.434.743	4.088.953
Other current assets	2.215.235	649.616	2.212.571	610.728
Cash and cash equivalents	2.875.381	2.650.657	2.860.316	2.639.812
	18.713.698	11.260.032	18.687.233	11.187.564
Total Assets	49.696.414	39.504.351	49.722.115	39.471.170
EQUITY				
Equity attributable to the shareholders of the parent				
Share Capital	13.563.941	14.819.862	13.563.941	14.819.862
Share Premium	14.431.168	14.431.168	14.431.168	14.431.168
Fair value reserves	1.551.930	1.551.930	1.551.930	1.551.930
Exchange rate differences	(1.677)	(275)	-	-
Other Reserves	217.200	217.200	217.200	217.200
Retained earnings	(8.312.333)	(11.783.630)	(8.270.212)	(11.749.464)
Total equity attributable to the Shareholders of the parent	21.450.230	19.236.255	21.494.027	19.270.696
Non-controlling interests	7.729	(8.600)	-	-
Total Equity	21.457.958	19.227.655	21.494.027	19.270.696
LIABILITIES				
Long-term Liabilities				
Long term borrowings	9.603.155	5.892.022	9.603.155	5.892.022
Deferred income tax	3.437.867	3.279.561	3.437.867	3.279.561
Provisions for employee benefits	853.886	792.994	853.886	792.994
Other provisions	175.142	175.142	175.142	175.142
Grants	1.291.329	1.368.385	1.291.329	1.368.385
	15.361.379	11.508.104	15.361.379	11.508.104
Short-term liabilities				
Suppliers and other liabilities	7.892.165	5.406.224	7.892.165	5.346.863
Other short term liabilities	1.708.061	1.101.079	1.697.693	1.084.216
Current income tax	946.265	-	946.265	-
Short term borrowings	2.330.586	2.261.290	2.330.586	2.261.290
	12.877.077	8.768.592	12.866.709	8.692.369
Total Liabilities	28.238.456	20.276.696	28.228.088	20.200.474
Total Liabilities and Equity	49.696.414	39.504.351	49.722.115	39.471.170

Income Statement

	GROUP		COMPANY	
	01.01- 30.09.2020	01.01- 30.09.2019	01.01- 30.09.2020	01.01- 30.09.2019
Turnover	30.841.672	22.398.701	30.798.742	22.398.701
Cost of Sales	(20.505.369)	(16.196.476)	(20.492.089)	(16.196.476)
Gross Profit	10.336.303	6.202.225	10.306.652	6.202.225
Other income	388.290	410.850	388.244	410.850
Selling and distribution expenses	(2.746.873)	(2.540.133)	(2.746.873)	(2.540.133)
Administrative expenses	(1.974.960)	(1.895.268)	(1.930.726)	(1.860.461)
Research & Development expenses	(467.493)	(129.543)	(467.493)	(129.543)
Other expenses	(555.451)	(329.900)	(554.941)	(324.883)
Financial expenses (net)	(411.902)	(388.063)	(411.039)	(388.063)
Profit before Tax	4.567.914	1.330.168	4.583.823	1.369.993
Earnings before interest, taxes, depreciation	4.818.948	1.624.180	4.833.994	1.664.004
Deferred income tax	(158.306)	(298.521)	(158.306)	(298.521)
	(946.265)	-	(946.265)	-
Net operating profit (A)	3.463.343	1.031.647	3.479.252	1.071.471
- owners of the parent	3.471.297	1.051.559	3.479.252	1.071.471
- non-controlling interests	(7.955)	(19.912)	-	-
Other comprehensive income after tax (B)	(2.804)	-	-	-
Total comprehensive income after tax (A + B)	3.460.539	1.031.647	3.479.252	1.071.471
- owners of the parent	3.469.895	1.051.559	3.479.252	1.071.471
- non-controlling interests	(9.356)	(19.912)	-	-
Earnings before interest, taxes, depreciation and amortization	6.321.795	2.672.532	6.336.841	2.712.357
Earnings after taxes per share	0,1382	0,0419	0,1385	0,0427

Cash Flow Statement

	GROUP		COMPANY	
	01.01- 30.09.2020	01.01- 30.09.2019	01.01- 30.09.2020	01.01- 30.09.2019
<u>OPERATING ACTIVITIES</u>				
Profits before tax	4.567.914	1.330.168	4.583.823	1.369.993
Plus / (minus) adjustments for:				
Depreciation and Amortization	1.502.848	1.048.352	1.502.848	1.048.352
Provisions	970.142	169.528	970.142	169.528
Exchange rate differences	747	684	-	-
Grants Depreciation	(160.869)	(94.052)	(160.869)	(94.052)
Finance cost (net)	411.039	388.063	411.039	388.063
	7.291.821	2.842.744	7.306.983	2.881.885
Plus/Less adjustments for changes of working capital:				
Decrease/(Increase) of trade receivables	(4.234.352)	(836.015)	(4.269.197)	(835.590)
Decrease/(Increase) of inventories	(3.599.653)	(595.625)	(3.611.532)	(595.625)
(Decrease)/Increase of liabilities (excluding loans)	2.758.473	1.087.144	2.833.732	1.085.369
Minus:				
Interest and related expenses paid	(312.571)	(426.182)	(312.571)	(426.182)
Total inflows / (outflows) from operating activities(a)	1.903.719	2.072.067	1.947.416	2.109.857
<u>Investing Activities</u>				
Participations	-	-	(11.958)	(22.254)
Purchase of tangible and intangible assets	(4.240.679)	(1.321.419)	(4.240.679)	(1.321.419)
Total of inflows / (outflows) from investing activities (b)	(4.240.679)	(1.321.419)	(4.252.637)	(1.343.673)
<u>Financing Activities</u>				
Decrease of share capital	(1.254.703)	(501.920)	(1.254.703)	(501.920)
Proceeds from share capital increase	36.434	17.093	-	-
Proceeds from issued loans	9.956.225,20	1.305.810	9.956.225	1.305.810
Repayments of borrowings	(5.873.031)	(1.340.780)	(5.873.031)	(1.340.780)
Repayment of financial lease liabilities	(302.765)	(392.751)	(302.765)	(392.751)
Total inflows / (outflows) from financing Activities (c)	2.562.160	(912.547)	2.525.725	(929.640)
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)	225.199	(161.899)	220.504	(163.456)
Cash and cash equivalents at the beginning of the period	(485)	-	-	-
Cash and cash equivalents at the end of the period	2.875.381	2.778.676	2.860.316	2.777.118

Additional information

Turnover

Group and Company turnover amounted to €30.8m versus €22.4m the first nine months of 2019 (an increase of 38%).

Exports represent 47% of the total.

Gross profit

Consolidated gross profit amounted to €10.3 million versus €6.2 million in the corresponding period of 2019 improved by 67%. Gross profit margin was 33,5% versus 27,7% in the first nine months of 2019.

Profit for the period

Consolidated profit before taxes amounted to €4.6 million versus €1.3 million in the first nine months of 2019. Profit after tax amounted to €3.5 million versus €1 million in the corresponding period of 2019.

Operating cash flow

Operating cash flows amounted to €1.9 million compared to €2.1 million in the corresponding period of 2019.

Net Bank Debt

Net bank debt (bank loans minus cash) amounted to €9.1 million (compared to €5.5 million at 31.12.2019).

Fixed Assets

The depreciated value of fixed assets amounts to €30.5 million at 30.09.2020 versus €27.8 million at 31.12.2019.

Debt to Equity Ratio

Total liabilities with respect to equity amounts to 1.32 on 30.09.2020, versus 1.05 on 31.12.2019.

Working Capital

Working capital (current assets minus current liabilities) at 30.09.2020 amounted to € 5.8 million versus 2.5 million at 31.12.2019