

# 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 SEPTEMBER 2013 (FROM 1 JANUARY 2013 TO 30 SEPTEMBER 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	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
<b>ASSETS</b>				
Property, Plant and equipment	25.784.350	26.285.006	25.784.350	26.285.006
Investments on Assets	247.500	247.500	247.500	247.500
Intangible assets	107.760	163.347	107.760	163.347
Other non-current assets	46.673	42.184	46.673	42.184
Inventories	3.324.454	2.354.044	3.324.454	2.354.044
Trade receivables	2.420.837	3.631.703	2.463.439	3.631.703
Checks receivables	2.229.931	2.211.307	2.229.931	2.211.307
Other receivables	2.981.622	2.962.498	2.925.500	2.954.959
<b>Total Assets</b>	<b>37.143.127</b>	<b>37.897.590</b>	<b>37.129.607</b>	<b>37.890.051</b>
<b>EQUITY</b>				
Share Capital	15.747.184	15.747.184	15.747.184	15.747.184
Other data of equity	3.817.363	3.658.589	3.878.003	3.723.446
<b>Total Equity attributable to the holders of the company (a)</b>	<b>19.564.548</b>	<b>19.405.773</b>	<b>19.625.187</b>	<b>19.470.631</b>
Minority interest (b)	-	-	-	-
<b>Total equity (c) = (a) + (b)</b>	<b>19.564.548</b>	<b>19.405.773</b>	<b>19.625.187</b>	<b>19.470.631</b>
<b>LIABILITIES</b>				
Long-term borrowings	4.464.359	5.440.371	4.464.359	5.440.371
Provisions/Other non-current liabilities	4.622.701	4.652.928	4.622.701	4.652.928
Short-term Bank borrowings	4.277.727	3.454.694	4.277.727	3.454.694
Other current liabilities	4.213.792	4.943.824	4.139.632	4.871.427
<b>Total liabilities (d)</b>	<b>17.578.580</b>	<b>18.491.817</b>	<b>17.504.420</b>	<b>18.419.420</b>
<b>Total Liabilities and Equity (c) + (d)</b>	<b>37.143.127</b>	<b>37.897.590</b>	<b>37.129.607</b>	<b>37.890.051</b>

## CONDENSED CASH FLOW STATEMENT (INDIRECT METHOD)

	GROUP		COMPANY	
	01.01-30.09.2013	01.01-30.09.2012	01.01-30.09.2013	01.01-30.09.2012
<b>Cash Flows from Operating Activities</b>				
Profit before taxes from continuing operations	217.243	(47.491)	213.025	(302.472)
<b>Plus / (less) adjustments for:</b>				
Depreciation of assets	1.014.192	995.450	1.014.192	995.450
Provisions	(341.210)	(209.494)	(325.373)	58.886
Amortisation of government grants	(97.148)	(331.878)	(97.148)	(331.878)
Results (income, expenses, profit and losses) from investing activities	(702)	422	(702)	422
Interest expense and similar charges	447.941	446.766	447.941	446.766
	1.240.316	853.774	1.251.936	867.174
<b>Plus/Less adjustments of working capital to net cash or related to operating activities:</b>				
(Increase)/decrease in inventories	(691.089)	439.401	(691.089)	439.401
Decrease/(increase) of Receivables	1.118.573	63.012	1.166.964	64.077
(Decrease)/Increase of payable accounts (except Banks)	(671.592)	(1.283.892)	(731.795)	(1.298.012)
<b>Less:</b>				
Interest expense and similar charges paid	(421.479)	(374.258)	(421.479)	(374.258)
<b>Net cash generated from Operating Activities(a)</b>	<b>574.728</b>	<b>(301.962)</b>	<b>574.536</b>	<b>(301.618)</b>
<b>Cash Flows from Investing Activities</b>				
Purchases of property, plant and equipment (PPE) and intangible assets	(462.953)	(638.150)	(462.953)	(638.150)
Proceeds from sale of property, plant and equipment (PPE) and intangible assets	5.005	208	5.005	208
<b>Net cash used in Investing Activities (b)</b>	<b>(457.948)</b>	<b>(637.942)</b>	<b>(457.948)</b>	<b>(637.942)</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds of government grants	-	953.250	-	953.250
Proceeds from external borrowings	813.766	157.963	813.766	157.963
Repayments of external borrowings	(849.263)	(1.741.479)	(849.263)	(1.741.479)
Principal repayments of finance lease obligations	(143.944)	(302.990)	(143.944)	(302.990)
<b>Net cash used in Financing Activities from continuing operations (c)</b>	<b>(179.441)</b>	<b>(933.256)</b>	<b>(179.441)</b>	<b>(933.256)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period from continuing operations (a) + (b) + (c)</b>	<b>(62.661)</b>	<b>(1.873.160)</b>	<b>(62.853)</b>	<b>(1.872.816)</b>
Cash and cash equivalents at beginning of the year	2.561.560	4.468.309	2.557.981	4.464.168
<b>Cash and cash equivalents at end of the year</b>	<b>2.498.899</b>	<b>2.595.149</b>	<b>2.495.128</b>	<b>2.591.352</b>

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	01.01-30.09.2013	01.01-30.09.2012	01.01-30.09.2013	01.01-30.09.2012
Net sales revenue	12.592.210	11.018.061	12.592.210	11.018.061
<b>Gross profit</b>	<b>3.119.583</b>	<b>1.809.779</b>	<b>3.119.583</b>	<b>1.809.779</b>
Earnings/(loss) before taxes, financing and investing results (EBIT)	568.036	67.397	563.818	(187.584)
<b>Profit/(Loss) before taxes</b>	<b>217.243</b>	<b>(47.491)</b>	<b>213.025</b>	<b>(302.472)</b>
<b>Profit/(Loss) after tax (a)</b>	<b>158.774</b>	<b>(245.870)</b>	<b>154.556</b>	<b>(500.850)</b>
<b>Attributable to:</b>				
Equity holders of the Company	158.774	(245.870)	154.556	(500.850)
Minority interest	-	-	-	-
<b>Other comprehensive income after taxes (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income after taxes (a) + (b)</b>	<b>158.774</b>	<b>(245.870)</b>	<b>154.556</b>	<b>(500.850)</b>
<b>Attributable to:</b>				
Equity holders of the Company	158.774	(245.870)	154.556	(500.850)
Minority interest	-	-	-	-
Profit/(Loss) after taxes per share	0,0031	(0,0048)	0,003	(0,0099)
Earnings before taxes, financing and investing results	1.582.228	1.062.847	1.578.010	807.866

## DATA FROM STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	01.01-30.09.2013	01.01-30.09.2012	01.01-30.09.2013	01.01-30.09.2012
Net equity of Opening Balance (01.01.2013 and 01.01.2012 respectively)	19.405.773	19.486.110	19.470.631	19.803.912
Profit/(loss) after taxes	158.774	(245.870)	154.556	(500.850)
<b>Net equity of closing Balance (30.09.2013 and 30.09.2012 respectively)</b>	<b>19.564.548</b>	<b>19.240.242</b>	<b>19.625.187</b>	<b>19.303.062</b>

## 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	5
PLIAS EMPORIKI SA	2
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 30.09.2013 was 105 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.-30.09.2013	
a) Sales of goods and services( income)	-	-
b) Purchases of goods and services (Receivables)	-	-
c) Directors and senior management remuneration	480.104	475.604
RECEIVABLES - PAYABLES in Euros	Group	Company
	30.09.2013	
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 - 30 SEP 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 1.1-30.9.2012 amounts to €577.301 and for the period 1.7-30.9.2012 €267.258. 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, NOVEMBER 18 2013

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