

PAPOUTSANIS S.A.

Company's Registration 12191422000

Registered Office: 71th Km ATHENS - LAMIA NATIONAL ROAD, CHALKIS EVIA

CONDENSED FINANCIAL STATEMENTS, NOTES AND INFORMATION FOR THE PERIOD ENDED 31th MARCH 2013 (FROM 1 JANUARY 2013 TO 31 MARCH 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	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
ASSETS				
Property, Plan and equipment	26.153.336	26.285.006	26.153.336	26.285.006
Investments on Assets	247.500	247.500	247.500	247.500
Intangible assets	145.933	163.347	145.933	163.347
Other non-current assets	44.411	42.184	44.411	42.184
Inventories	3.451.790	2.354.044	3.451.790	2.354.044
Trade receivables	2.610.765	3.631.703	2.610.765	3.631.703
Checks receivables	2.865.218	2.211.307	2.865.218	2.211.307
Other receivables	3.276.498	2.962.498	3.268.407	2.954.959
Total Assets	38.795.452	37.897.590	38.787.360	37.890.051
EQUITY				
Share Capital	15.747.184	15.747.184	15.747.184	15.747.184
Other data of equity	3.770.214	3.733.549	3.837.472	3.798.406
Total Equity attributable to the holders of the company (a)	19.517.399	19.480.733	19.584.656	19.545.591
Minority interest (b)	-	-	-	-
Total equity (c) = (a) + (b)	19.517.399	19.480.733	19.584.656	19.545.591
LIABILITIES				
Long-term borrowings	5.326.198	5.440.371	5.326.198	5.440.371
Provisions/Other non-current liabilities	4.454.093	4.577.968	4.454.093	4.577.968
Short-term Bank borrowings	3.850.916	3.454.694	3.850.916	3.454.694
Other current liabilities	5.646.845	4.943.824	5.571.496	4.871.427
Total liabilities (d)	19.278.053	18.416.857	19.202.704	18.344.460
Total Liabilities and Equity (c) + (d)	38.795.452	37.897.590	38.787.360	37.890.051

CONDENSED CASH FLOW STATEMENT (INDIRECT METHOD)				
	GROUP		COMPANY	
	01.01- 31.03.2013	01.01- 31.03.2012	01.01- 31.03.2013	01.01- 31.03.2012
Cash Flows from Operating Activities				
Profit before taxes from continuing operations	(63.450)	(166.030)	(61.050)	(164.180)
Plus / (less) adjustments for:				
Depreciation of assets	318.097	323.725	318.097	323.725
Provisions	7.984	-	9.484	-
Amortisation of government grants	(33.243)	(22.060)	(33.243)	(22.060)
Interest expense and similar charges	114.219	(128.199)	114.219	(128.199)
	343.607	7.438	347.507	9.287
Plus/Less adjustments of working capital to net cash or related to operating activities:				
(Increase)/decrease in inventories	(1.097.746)	81.223	(1.097.746)	81.223
Decrease/(increase) of Receivables	355.547	1.130.514	356.099	1.130.514
(Decrease)/Increase of payable accounts (except Banks)	704.522	(943.937)	700.069	(945.459)
Less:				
Interest expense and similar charges paid	(98.720)	180.223	(98.720)	180.223
Net cash generated from Operating Activities(a)	207.210	455.460	207.209	455.788
Cash Flows from Investing Activities				
Purchase of financial assets	-	245	-	245
Purchases of property, plant and equipment (PPE) and intangible assets	(170.076)	(195.854)	(170.076)	(195.854)
Proceeds from sale of property, plant and equipment (PPE) and intangible assets	1.063	369	1.063	369
Net cash used in Investing Activities (b)	(169.013)	(195.241)	(169.013)	(195.241)
Cash Flows from Financing Activities				
Proceeds from external borrowings	604.160	-	604.160	-
Repayments of external borrowings	(290.697)	(1.450.519)	(290.697)	(1.450.519)
Principal repayments of finance lease obligations	(46.913)	(124.513)	(46.913)	(124.513)
Net cash used in Financing Activities from continuing operations (c)	266.549	(1.575.033)	266.549	(1.575.033)
Net increase/(decrease) in cash and cash equivalents for the period from continuing operations (a) + (b) + (c)	304.746	(1.314.813)	304.746	(1.314.485)
Cash and cash equivalents at beginning of the year	2.561.560	4.468.309	2.557.981	4.464.168
Cash and cash equivalents at end of the year	2.866.306	3.153.496	2.862.727	3.149.683

CONDENSED STATEMENT OF COMPREHENSIVE INCOME				
	GROUP		COMPANY	
	01.01- 31.03.2013	01.01- 31.03.2012	01.01- 31.03.2013	01.01- 31.03.2012
Net sales revenue	3.426.832	3.282.026	3.426.832	3.282.026
Gross profit	858.815	618.943	858.815	618.943
Earnings/(loss) before taxes, financing and investing results (EBIT)	17.526	(59.891)	19.926	(58.041)
Profit/(Loss) before taxes	(63.450)	(166.030)	(61.050)	(164.180)
Profit after tax (a)	36.665	(213.448)	39.065	(211.598)
Attributable to:				
Equity holders of the Company	36.665	(213.448)	39.065	(211.598)
Minority interest	-	-	-	-
Other comprehensive income after taxes (b)	-	-	-	-
Total comprehensive income after taxes (a) + (b)	36.665	(213.448)	39.065	(211.598)
Attributable to:				
Equity holders of the Company	36.665	(213.448)	39.065	(211.598)
Minority interest	-	-	-	-
Profit/(Loss) after taxes per share	0,0007	(0,0042)	0,0008	(0,0042)
Earnings/(loss) before taxes, financing and investing results	335.623	263.835	338.023	265.684
DATA FROM STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	01.01- 31.03.2013	01.01- 31.03.2012	01.01- 31.03.2013	01.01- 31.03.2012
Net equity of Opening Balance (01.01.2013 and 01.01.2012 respectively)	19.480.733	19.486.110	19.545.591	19.803.912
Profit/(loss) after taxes	36.665	(213.448)	39.065	(211.598)
Net equity of closing Balance (31.03.2013 and 31.03.2012 respectively)	19.517.399	19.272.663	19.584.656	19.592.314

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 examined the following companies for the years 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 number of employed personnel on 31.03.2013 was 104 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.-31.03.2013	
a) Sales of goods and services(income)	-	-
b) Purchases of goods and services (Receivables)	-	-
c) Directors and senior management remuneration	160.294	158.794

RECEIVABLES - PAYABLES in Euros	Group	Company
	31.03.2013	
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 same parent company or its subsidiary, at the end of the period 1 JAN - 31 MAR 2013.

- 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	AVLIDA (CHALKIDA)	Parent Company
PLIAS EMPORIKI SA	AVLIDA (CHALKIDA)	100%

CHALKIDA, MAY 16 2013

Chairman of the Board of Directors

Managing Director - C.E.O.

Financial Director

Head of Accounting Department

Georgios Gatzaros
ID. No. Σ 563348

Menelaos Tasopoulos
ID. No. AI 597755

Mary Iskalatian
ID. No. AI 132693

Alexandros Georgiadis
ID. No. AE 987994
E.C.G. Licence No. 50454/A' Class