

PAPOUTSANIS S.A.

Company's Registration Nr 12191422000

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

CONDENSED FINANCIAL STATEMENTS, NOTES AND INFORMATION FOR THE PERIOD ENDED 30th SEPTEMBER 2014 (FROM 1 JANUARY 2014 TO 30 SEPTEMBER 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.

	CONDENSED BALANCE SHEET		CONDENSED BALANCE SHEET	
	GROUP		COMPANY	
ASSETS	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Property, Plant and equipment	25.197.543	25.723.677	25.197.543	25.723.677
Investments on Assets	247.500	247.500	247.500	247.500
Intangible assets	138.522	135.236	138.522	135.236
Other non-current assets	275.296	25.967	275.296	25.967
Inventories	3.575.804	3.284.715	3.575.804	3.284.715
Trade receivables	2.553.712	1.995.605	2.553.712	1.995.605
Checks receivables	2.458.727	2.310.930	2.458.727	2.310.930
Other receivables	1.689.198	2.222.835	1.671.038	2.208.075
Total Assets	36.136.302	35.946.466	36.118.143	35.931.705
EQUITY				
Share Capital	15.747.184	15.747.184	15.747.184	15.747.184
Other data of equity	3.718.212	3.402.841	3.765.223	3.457.341
Total Equity attributable to the holders of the company (a)	19.465.397	19.150.025	19.512.408	19.204.525
Minority interest (b)	-	-	-	-
Total equity (c) = (a) + (b)	19.465.397	19.150.025	19.512.408	19.204.525
LIABILITIES				
Long-term borrowings	2.744.991	3.901.099	2.744.991	3.901.099
Provisions/Other non-current liabilities	4.761.755	4.785.223	4.761.755	4.785.223
Short-term Bank borrowings	4.670.538	3.779.400	4.670.538	3.779.400
Other current liabilities	4.473.621	4.330.719	4.408.451	4.261.458
Total Liabilities (d)	16.670.906	16.796.440	16.605.735	16.727.180
Total Liabilities and Equity (c) + (d)	36.136.302	35.946.466	36.118.143	35.931.705

	CONDENSED CASH FLOW STATEMENT (INDIRECT METHOD)			
	GROUP		COMPANY	
	01.01-30.09.2014	01.01-30.09.2013	01.01-30.09.2014	01.01-30.09.2013
Cash Flows from Operating Activities				
Profit before taxes from continuing operations	420.695	217.243	413.206	213.025
Plus / (less) adjustments for:				
Depreciation of assets	1.032.518	1.014.192	1.032.518	1.014.192
Provisions	(7.080)	(341.210)	7.512	(325.373)
Amortisation of government grants	(92.304)	(97.148)	(92.304)	(97.148)
Results (income, expenses, profit and losses) from investing activities	(157)	(702)	(157)	(702)
Interest expense and similar charges	475.852	447.941	475.852	447.941
	1.829.523	1.240.316	1.836.627	1.251.936
Plus/Less adjustments of working capital to net cash or related to operating activities:				
(Increase)/decrease in inventories	(291.089)	(691.089)	(291.089)	(691.089)
Decrease/(increase) of Receivables	(787.536)	1.118.573	(783.736)	1.166.964
(Decrease)/Increase of payable accounts (except Banks)	157.495	(671.592)	146.993	(731.795)
Less:				
Interest expense and similar charges paid	(412.147)	(421.479)	(412.147)	(421.479)
Net cash generated from Operating Activities(a)	496.246	574.728	496.648	574.536
Cash Flows from Investing Activities				
Purchases of property, plant and equipment (PPE) and intangible assets	(782.484)	(462.953)	(782.484)	(462.953)
Proceeds from sale of property, plant and equipment (PPE) and intangible assets	53.005	5.005	53.005	5.005
Net cash used in Investing Activities (b)	(729.479)	(457.948)	(729.479)	(457.948)
Cash Flows from Financing Activities				
Proceeds from external borrowings	928.434	813.766	928.434	813.766
Repayments of external borrowings	(1.087.098)	(849.263)	(1.087.098)	(849.263)
Principal repayments of finance lease obligations	(170.010)	(143.944)	(170.010)	(143.944)
Net cash used in Financing Activities from continuing operations (c)	(328.674)	(179.441)	(328.674)	(179.441)
Net increase/(decrease) in cash and cash equivalents for the period from continuing operations (a) + (b) + (c)	(561.906)	(62.661)	(561.505)	(62.853)
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	1.266.634	2.498.899	1.263.465	2.495.128

	CONDENSED STATEMENT OF COMPREHENSIVE INCOME			
	GROUP		COMPANY	
	01.01-30.09.2014	01.01-30.09.2013	01.01-30.09.2014	01.01-30.09.2013
Net sales revenue	13.713.409	12.592.210	13.713.409	12.592.210
Gross profit	3.382.669	3.119.583	3.382.669	3.119.583
Earnings/(loss) before taxes, financing and investing results (EBIT)	804.365	568.036	796.753	563.818
Profit/(Loss) before taxes	420.695	217.243	413.206	213.025
Profit/(Loss) after tax (a)	315.372	158.774	307.883	154.556
Attributable to:				
Equity holders of the Company	315.372	158.774	307.883	154.556
Minority interest	-	-	-	-
Other comprehensive income after taxes (b)	-	-	-	-
Total comprehensive income after taxes (a) + (b)	315.372	158.774	307.883	154.556
Attributable to:				
Equity holders of the Company	315.372	158.774	307.883	154.556
Minority interest	-	-	-	-
Profit/(Loss) after taxes per share	0,0062	0,0031	0,0061	0,003
Earnings before taxes, financing and investing results	1.836.884	1.582.228	1.829.272	1.578.010

	DATA FROM STATEMENT OF CHANGES IN EQUITY			
	GROUP		COMPANY	
	01.01-30.09.2014	01.01-30.09.2013	01.01-30.09.2014	01.01-30.09.2013
Net equity of Opening Balance (01.01.2014 and 01.01.2013 respectively)	19.150.025	19.405.773	19.204.525	19.470.631
Profit/(loss) after taxes	315.372	158.774	307.883	154.556
Net equity of closing Balance (30.09.2014 and 30.09.2013 respectively)	19.465.397	19.564.549	19.512.408	19.625.187

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 provisions, allowances, extrapolation for both Group and Company 133.000 euro from disputes
- The average number of employed personnel on 30.09.2014 was 93 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.-30.09.2014	
a) Sales of goods and services (income)	-	-
b) Purchases of goods and services (Receivables)	-	-
c) Directors and senior management remuneration	345.466	342.466
RECEIVABLES - PAYABLES	Group	Company
in Euros	30.09.2014	
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 2014.
- 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, 10th November 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