



PAPAPANAGIOTOU S.A. - "DROMEAS "

INDUSTRIAL JOINT-STOCK COMPANY OF COMMERCE AND AGENCIES

Register Number of Joint Stock Companies 11045 / 06 / B / 86 / 10 - Number of General Commercial Register 114048152000

COMPANY'S HEADQUARTERS: INDUSTRIAL AREA OF SERRES - MUNICIPALITY OF LEFKONAS SERRES

FIGURES AND INFORMATION FOR THE FINANCIAL YEAR FROM 1. JANUARY 2014 TO 31 DECEMBER 2014

(published according to Law 2190/1920, article 135 for enterprises that publish annual financial statements, consolidated or not, according to IFRS)

The figures and information illustrated below, derived from the financial statements, provide a general information about the financial position and results of "PAPAPANAGIOTOU S.A. - DROMEAS" and of the Group of companies "PAPAPANAGIOTOU S.A. - DROMEAS". We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the audit report of the external auditor and the financial statements are presented, according to the International Financial Reporting Standards.

Competent Department - Prefecture:

Website address:

Date of Approval of Annual Financial Statements:

Board of Directors:

Certified Auditor Accountant:

Auditing Firm:

Type of auditor's report:

Ministry of Development, Directorate of Joint Stock Companies and Credit, Directorate of Companies & of General Commercial Registry

www.dromeas.gr

18 March 2015

President and CEO : Athanasios K. Papapanagiotou. Executive Members: Ioannis D. Papapanagiotou, Konstantinos A. Papapanagiotou

Non executive member: Dimitrios Petalas. Independent non executive members: Grigorios Zarotliadis, Athanasios Kalaphatis

Dimitrios G. Plastaras (Register Number of the Body of Certified Auditors Accountants 27771)

METRON AUDITING S.A. (Register Number of the Body of Certified Auditors Accountants 158)

Confirmed opinion

BALANCE SHEET (consolidated and non consolidated) amounts in thousand €					STATEMENT OF CHANGES IN SHAREHOLDER EQUITY (consolidated and non consolidated) amounts in thousand €				
ASSETS	THE GROUP		THE COMPANY		1/1-31/12/14	THE GROUP		THE COMPANY	
	31/12/14	31/12/13	31/12/14	31/12/13		1/1-31/12/13	1/1-31/12/13	1/1-31/12/14	1/1-31/12/13
Non Current tangible fixed assets	40.824	41.697	36.551	37.445	Total of net financial position (equity balance) at the beginning of the period (1.1.14 and 1.1.13 respectively)	30.965	31.532	31.254	31.946
Intangible assets	947	811	940	811	Total comprehensive income after taxes	(1.904)	(577)	(1.955)	(692)
Other non current assets	812	804	3.837	3.836	Distributed Dividends	0	0	0	0
Inventories	13.252	13.102	13.153	12.788	Other changes	6	10	0	0
Trade receivables	3.866	4.873	4.231	4.928	Total of net financial position (equity balance) at the end of the period (12.31.14 and 12.31.13 respectively)	29.067	30.965	29.299	31.254
Other current assets	3.022	2.407	2.676	2.268					
TOTAL ASSETS	62.723	63.694	61.388	62.076					
EQUITY & LIABILITIES					CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thousand €				
Share capital (34.720.000 shares of 0,31 €)	10.763	10.763	10.763	10.763		THE GROUP		THE COMPANY	
Other shareholder equity	18.154	20.067	18.536	20.491		1/1-31/12/14	1/1-31/12/13	1/1-31/12/14	1/1-31/12/13
Total Equity of Parent Company's owners (a)	28.917	30.830	29.299	31.254	Cash flow from operating activities				
Minority interest (b)	150	135	0	0	Profit / (loss) before taxes (constant activities)	(1.769)	(335)	(1.820)	(481)
Total Equity (c) = (a)+(b)	29.067	30.965	29.299	31.254	Adjustments for :				
Long - term debt liabilities	21.409	23.160	21.128	22.800	Amortizations	1.504	1.474	1.371	1.350
Deferred long - term tax liabilities	2.900	2.754	2.699	2.564	Provisions	80	50	80	50
Provisions / Other long-term liabilities	3.031	2.977	2.225	2.148	Exchange differences	0	0	0	0
Short - term debt liabilities	3.628	1.437	3.491	1.218	Debit interest and relevant expenses	1.592	1.811	1.553	1.763
Other short - term liabilities	2.688	2.401	2.546	2.092	Returns (income, expenses, earnings, losses) from investment activity	11	35	46	31
Total liabilities(d)	33.656	32.729	32.089	30.822	Plus/minus adjustments concerning changes in working capital accounts or related to operating activities				
TOTAL EQUITY AND LIABILITIES (c) + (d)	62.723	63.694	61.388	62.076	Increase (decrease) in inventories	(150)	(272)	(365)	(125)
					Increase/decrease in other receivables	400	(1.736)	252	(1.622)
					Increase/decrease in liabilities (excluding loans)	147	370	339	80
					Minus:				
					Debit interest and relevant expenses paid	0	0	0	0
					Taxes paid	0	0	0	0
					Total of cash flow (inflows - outflows) from operating activities (a)	1.815	1.397	1.456	1.046
					Cash flow from investing activities				
					Purchase of tangible and intangible fixed assets and other investments	(710)	(2.599)	(595)	(2.180)
					Returns from the sales of tangible and intangible assets	114	5	114	5
					Returns from sale of investment securities	0	0	0	0
					Interest received	10	10	10	9
					Returns from dividends	0	0	0	0
					Increase/(decrease) in other long - term receivables	0	0	0	0
					Total of cash flow (inflows - outflows) from investing activities (b)	(586)	(2.584)	(471)	(2.166)
					Cash flow from financing activities				
					Returns from increase of Share Capital	0	0	0	0
					Dividends paid	0	0	0	0
					Returns from issued/received loans	2.851	28.332	2.751	27.894
					Payment of loans	(3.893)	(27.791)	(3.594)	(27.418)
					Payment of leasing liabilities (sinking funds)	(94)	0	(94)	0
					Total of cash flow (inflows - outflows) from financing activities (c)	(1.136)	541	(937)	476
					Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	93	(646)	48	(644)
					Cash equivalents at the beginning of period	1.486	2.132	1.368	2.012
					Cash equivalents at the end of period	1.579	1.486	1.416	1.368

ADDITIONAL FIGURES AND INFORMATION

1. The Group of companies that are included in the consolidated financial statements with their addresses and the percentage of ownership are as follows :

Full merger method

PAPAPANAGIOTOU S.A. - DROMEAS, Industrial Area of Serres

Parent company

K.E.M. S.A., Industrial Area of Serres

92,54%

DROMEAS B.G. EAD, Sofia Bulgaria

100,00%

No changes in the incorporation method have occurred and there are not companies or / and joint ventures not included in the consolidated Financial Statements.

2. All accounting principles applied in these Financial Statements are the same as those applied at 31/12/2013.

3. On the Company's assets and on mechanical equipment exist registrations of property of the parent company for the total amount to 21.300 thousand € for the coverage of an equal amount of loans.

4. The number of employees in the group and the company is:

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Employees (at mentioned period)	55	62	48	56
Workers (at mentioned period)	124	137	116	128
Total	179	199	164	184

5. There are not litigations under dispute or under arbitration of judicial or administrative bodies, that may have important repercussion in the financial position of the Company and the Group.

6. The amount of provision for bad debts on 12.31.2014 for the Group comes up to 433.831,86 € and for the Company to 431.451,86 €. The Company have not tax cases under dispute, while for the unaudited fiscal years has formed sufficient provision of total amount to € 103.352,77. The other formed provisions, come up to 227.275,46 € on 12.31.2014 for the Group and for the Company come up to 222.686,31 €.

For more information, please refer to the respective notes of the annual financial report.

7. The amounts of purchases and sales (transactions) from the beginning of the fiscal year and the balances of the assets and liabilities at the end of the current fiscal year, resulting from transactions with related parties, according to IAS 24, are as follows (in €):

	THE GROUP 31/12/2014	THE COMPANY 31/12/2014
a) Income	-	73.990
b) Expenses	14.068	578.180
c) Receivables from related parties	59.834	472.584
d) Liabilities to related parties	2.171	19.284
e) Transactions and remunerations of managers and board members	574.717	548.858
f) Receivables from managers and board members	81.084	-
g) Liabilities of managers and board members	566	566

8. The profit per share in the current and previous period have been calculated according to the weighted average number of shares of the Parent company.

9. The unaudited tax years of the Parent company and of the other Group companies are presented in detail in the corresponding section of the annual financial report.

10. At the end of the current fiscal year, there are not shares of the Parent company possessed by the Parent company or the subsidiaries .

11. There are no other significant issues after 31December 2014, which would diversify the published data and information in the Financial Statements .

12. There hasn't occurred an interruption of individual sectors or company of the Group.

13. Analysis of the other changes in Equity capital is included in the respective notes of the Annual Financial Report.

Chairman and CEO
ATHANASIOS K. PAPAPANAGIOTOU
I.D. AM 430530

The Member
IOANNIS D. PAPAPANAGIOTOU
I.D. AE 536148

Chief Accountant
MARIOS DIMITRIOU
I.D. AZ 848928
First Class Accountant, Reg. No.: 70385