



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 2016 TO 30 JUNE 2016

According to the Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Markets Commission

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, when it is required, and the financial statements are presented, according to International Financial Reporting Standards

BUSINESS INFORMATION

Website address: www.dromeas.gr
 Date of Approval of Annual Financial Statements: 19 August 2016
 Board of Directors: President and CEO: Athanasios K. Papapanagiotou. Executive members: Ioannis D. Papapanagiotou, Konstantinos A. Papapanagiotou
 Non executive member : Dimitrios Petalas. Independent non executive members : Grigorios Zarotiadias, Athanasios Kalaphatis.
 Athanasios D. Tsaklis (Register Number of the Body of Certified Auditors Accountants 14951)
 Auditing Firm: METRON AUDITING S.A. (Register Number of the Body of Certified Auditors Accountants 158)
 Type of auditor's report: Confirmed opinion

BALANCE SHEET (consolidated and non consolidated) amounts in thousand euros					STATEMENT OF CHANGES IN EQUITY CAPITAL (consolidated and non consolidated) amounts in thousand euros				
	THE GROUP		THE COMPANY			THE GROUP		THE COMPANY	
	30/06/15	31/12/15	30/06/16	31/12/15		1/1-30/6/16	1/1-30/6/15	1/1-30/6/16	1/1-30/6/15
ASSETS					Total equity capital at beginning of period (1/1/16 and 1/1/15 respectively)	26.926	29.067	27.174	29.299
Non current tangible fixed assets	39.087	39.706	35.141	35.680	Total comprehensive income after taxes	(578)	(980)	(606)	(1.038)
Intangible assets	864	1.018	860	1.013	Approval of distribution of dividends	0	0	0	0
Other non current assets	743	809	3.837	3.838	Other changes	8	10	0	0
Inventories	13.807	12.991	13.472	12.643	Total equity capital at end of period (30/6/16 and 30/6/15 respectively)	<u>26.356</u>	<u>28.097</u>	<u>26.568</u>	<u>28.261</u>
Advances for the inventories purchase	534	440	533	439					
Trade receivables	6.095	4.433	6.291	4.854					
Other current assets	2.961	2.342	2.561	1.991					
TOTAL ASSETS	<u>64.091</u>	<u>61.739</u>	<u>62.695</u>	<u>60.458</u>					
EQUITY CAPITAL & 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 equity capital	15.426	16.000	15.805	16.411	1/1-30/6/16	1/1-30/6/15	1/1-30/6/16	1/1-30/6/15	
Total Equity Capital of Parent Company's Holders (a)	26.189	26.763	26.568	27.174	Cash Flow from operating activities				
Minority interest (b)	167	163	0	0	Profit /(loss) before taxes (continuing activities)	(495)	(837)	(778)	(911)
Total Equity capital (c) = (a)+(b)	26.356	26.926	26.568	27.174	Plus / minus adjustments for:				
Long - term loan liabilities	23.476	23.285	23.250	23.040	Depreciation	804	747	741	681
Deferred long - term tax liabilities	3.189	3.106	2.964	2.885	Provisions	54	0	0	0
Provisions / Other long-term liabilities	2.786	2.832	1.961	2.048	Exchange differences	0	0	0	0
Short - term loan liabilities	4.345	2.779	4.112	2.506	Debit interest and similar expenses	701	723	684	708
Other short - term liabilities	3.939	2.811	3.840	2.805	Returns (income, expenses, profit, loss) from investment activity	2	(5)	12	(25)
Total liabilities(d)	37.735	34.813	36.127	33.284	Plus/minus adjustments concerning changes in working capital accounts or related to operating activities:				
TOTAL EQUITY CAPITAL AND LIABILITIES (c) + (d)	<u>64.091</u>	<u>61.739</u>	<u>62.695</u>	<u>60.458</u>	Decrease /(increase) in inventories	(910)	(1.772)	(673)	(1.550)
					Decrease/(Increase) in other receivables	(1.536)	974	(1.327)	1.038
					Increase/(decrease) in liabilities (excluding loans)	1.058	361	979	511
					Minus:				
					Income taxes paid	0	0	0	0
					Total of cash flow (inflows - outflows) from operating activities (a)	(322)	191	(362)	452
STATEMENT OF COMPREHENSIVE INCOME (consolidated and non consolidated) amounts in thousand €					Cash flow from investment activities				
					Purchase of tangible and intangible fixed assets and of other investments	(51)	(450)	(87)	(537)
TURNOVER	1/1-30/6/16	1/1-30/6/15	1/1-30/6/16	1/1-30/6/15	Proceeds from the sales of tangible and intangible assets	0	0	0	0
Gross profit/(loss)	5.571	3.113	5.350	2.987	Proceeds from sale of financial investment	0	0	0	0
Profit / (loss) before taxes, interest and investment results	2.710	1.975	2.575	1.775	Interest received	0	3	0	3
Profit / (loss) before taxes	(495)	(837)	(528)	(911)	Proceeds from dividends	0	0	0	0
Profit / (loss) after taxes (A)	(578)	(980)	(606)	(1.038)	Increase/(Decrease) in other long - term receivables	0	0	0	0
Equity holders of Parent company	(579)	(985)	(606)	(1.038)	Total of cash flow (inflows - outflows) from investment activities (b)	(51)	(447)	(87)	(534)
Minority interest	1	5	0	0	Cash flow from financing activities				
Other total income after taxes (B)	0	0	0	0	Proceeds from the Share Capital increase	0	0	0	0
Total comprehensive income after taxes (A) + (B)	(578)	(980)	(606)	(1.038)	Dividends paid	0	0	0	0
Equity holders of Parent company	(579)	(985)	(606)	(1.038)	Proceeds from issued/received loans	4.479	2.695	4.479	2.506
Minority interest	1	5	0	0	Repayment of loans	(3.395)	(2.947)	(3.318)	(2.902)
Profit / (loss) after taxes per share in principle (in €)	(0,0167)	(0,0284)	(0,0175)	(0,0299)	Repayment of finance lease liabilities (amortization)	(32)	(30)	(32)	(30)
Proposed Dividend			0,0000	0,0000	Total of cash flow (inflows - outflows) from financing activities (c)	1.052	(282)	1.129	(426)
Profit / (loss) before taxes, interest and investment results and total depreciation	1.010	630	897	475	Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	679	(538)	680	(508)
					Cash and cash equivalents at beginning of period	978	1.578	816	1.416
					Cash and cash equivalents at end of period	<u>1.657</u>	<u>1.040</u>	<u>1.496</u>	<u>908</u>

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 consolidation method
 PAPAPANAGIOTOU S.A. - DROMEAS, INDUSTRIAL AREA of Serres Parent company 92,54%
 KEM SA, 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 no 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 31/12/2015

3. The fixed assets and the mechanical equipment of the Parent company have been pledged for the total amount of 21.300 thousand € in order to cover an equal amount of loan liabilities.

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

	THE GROUP		THE COMPANY	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Employees (at mentioned period)	52	55	49	48
Workers (at mentioned period)	148	122	139	116
Total	<u>200</u>	<u>177</u>	<u>188</u>	<u>164</u>

5. There are no litigations under dispute or under arbitration of judicial or administrative bodies, that may have important repercussion in the financial situation of the Company and the Group.

6. The provision amount for bad debts on 30/6/2016 comes up to 483.831,86 € for the Group and to 481.451,86 € for the Company. The Company has no 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 on 30/6/16 281.244,98 € for the Group and come up to 222.686,31 € for the Company. .
 For more information, please refer to the respective notes of the interim financial statement.

7. The amounts of purchases and sales (transactions) from the beginning of the fiscal year and the balances of 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 30/06/2016	THE COMPANY 30/06/2016
a) Income	-	6.832
b) Expenses	6.533	223.907
c) Receivables from related parties	-	391.808
d) Liabilities to related parties	1.938	215.443
e) Transactions and remunerations of managers and Board members	37.577	24.366
f) Receivables from managers and Board members	80.773	-
g) Liabilities to managers and Board members	19.261	19.261

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 interim financial statements of the Group.

10. At the end of the current fiscal year, there are no shares of the Parent company possessed by the Parent company or by the subsidiaries and associated companies

11. There are no other significant issues after 30/6/2016 which would diversify the published data and information in the Financial Statements.

12. There has not 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 THEODOROS TRIANTAFYLIDIS First Class Accountant, Reg. No.: 65724
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