



PAPAPANAGIOTOU S.A. - "DROMEAS"

INDUSTRIAL JOINT-STOCK COMPANY OF COMMERCE AND AGENCIES

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

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

FIGURES AND INFORMATION FOR THE FINANCIAL YEAR FROM 1. JANUARY 2017 TO 30 JUNE 2017

According to the decision 4/507/28.04.2009 of the Board of Directors of SEC

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.

Website address:

www.dromedas.gr

Date of Approval of Annual Financial Statements:

20 September 2017

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: Grgorios Zarotiadis, Athanasios Kalaphatis

Athanasios D. Tsaklis (Register Number of the Body of Certified Auditors Accountants 14951)

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

Confirmed opinion

Certified Auditor Accountant:

Auditing Firm:

Type of auditor's report:

| BALANCE SHEET (consolidated and non consolidated) amounts in thousand € | | | | STATEMENT OF CHANGES IN SHAREHOLDER EQUITY (consolidated and non consolidated) amounts in thousand € | | | | | |
|--|---------------|---------------|---------------|---|---|-------------|---------|---------|---------|
| | THE GROUP | | THE COMPANY | | THE GROUP | THE COMPANY | | | |
| | 30/06/17 | 31/12/16 | 30/06/17 | 31/12/16 | | | | | |
| ASSETS | | | | | | | | | |
| Non current tangible fixed assets | 37,910 | 38,492 | 34,162 | 34,620 | Total equity capital at beginning of period (1/1/16 and 1/1/15 respectively) | 26,856 | 26,926 | 27,106 | 27,114 |
| Intangible assets | 677 | 829 | 674 | 826 | Total comprehensive income after taxes | (980) | (578) | (1,029) | (606) |
| Other non-current assets | 717 | 714 | 3,816 | 3,814 | Distributed Dividends | 0 | 0 | 0 | 0 |
| Inventories | 13,965 | 13,895 | 13,642 | 13,579 | Other changes | -19 | 8 | (1) | 0 |
| Advances for inventories purchase | 426 | 306 | 425 | 304 | Total equity capital at end of period (31/12/16 and 31/12/15 respectively) | 25,857 | 26,356 | 26,076 | 26,568 |
| Trade receivables | 4,261 | 5,784 | 4,438 | 5,982 | | | | | |
| Other current assets | 2,902 | 2,527 | 2,507 | 2,106 | | | | | |
| TOTAL ASSETS | 60,858 | 62,547 | 59,664 | 61,231 | | | | | |
| EQUITY CAPITAL & LIABILITIES | | | | | | | | | |
| Share capital (34.720.000 shares of 0,31 €) | 10,763 | 10,763 | 10,763 | 10,763 | CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thousand € | | | | |
| Other equity capital | 14,920 | 15,926 | 15,313 | 16,343 | | | | | |
| Total Equity Capital of Parent Company's Holders (a) | 25,683 | 26,689 | 26,076 | 27,106 | | | | | |
| Minority interest (b) | 174 | 167 | 0 | 0 | | | | | |
| Total Equity capital (c) = (a)+(b) | 25,857 | 26,856 | 26,076 | 27,106 | | | | | |
| Long - term loan liabilities | 21,977 | 23,292 | 21,790 | 23,085 | Cash Flow from operating activities | | | | |
| Deferred long - term tax liabilities | 3,319 | 3,275 | 3,086 | 3,045 | Profit / (loss) before taxes (continuing activities) | (936) | (495) | (988) | (528) |
| Provisions / Other long-term liabilities | 2,576 | 2,680 | 1,775 | 1,867 | Plus / minus adjustments for : | | | | |
| Short - term loan liabilities | 4,150 | 3,325 | 4,014 | 3,132 | Depreciation | 753 | 804 | 694 | 741 |
| Other short - term liabilities | 2,979 | 3,119 | 2,923 | 2,996 | Provisions | 0 | 54 | 0 | 0 |
| Total liabilities(d) | 35,001 | 35,691 | 33,588 | 34,125 | Exchange differences | 0 | 0 | 0 | 0 |
| TOTAL EQUITY CAPITAL AND LIABILITIES (c) + (d) | 60,858 | 62,547 | 59,664 | 61,231 | Debit interest and similar expenses | 592 | 701 | 578 | 684 |
| | | | | | Returns (income, expenses, profit, loss) from investment activity | 21 | 2 | 0 | 12 |
| | | | | | Plus/minus adjustments concerning changes in working capital accounts or related to operating activities: | | | | |
| | | | | | Increase (decrease) in inventories | (191) | (910) | (185) | (923) |
| | | | | | Increase/decrease in other receivables | 909 | (1,536) | 934 | (1,327) |
| | | | | | Increase/decrease in liabilities (excluding loans) | (210) | 1,058 | (131) | 979 |
| | | | | | Minus: | | | | |
| | | | | | Income taxes paid | 0 | 0 | 0 | 0 |
| | | | | | Total cash flow (inflows - outflows) from operating activities (a) | 938 | (322) | 902 | (362) |
| | | | | | Cash flow from investment activities | | | | |
| | | | | | Purchase of tangible and intangible fixed assets and other investments | (117) | (51) | (142) | (87) |
| | | | | | Proceeds from the sales of tangible and intangible assets | 0 | 0 | 0 | 0 |
| | | | | | Proceeds from sale of financial investments | 0 | 0 | 0 | 0 |
| | | | | | Interest received | 0 | 0 | 0 | 0 |
| | | | | | Proceeds from dividends | 0 | 0 | 0 | 0 |
| | | | | | Increase/(decrease) in other long - term receivables | 0 | 0 | 0 | 0 |
| | | | | | Total cash flow (inflows - outflows) from investment activities (b) | (117) | (51) | (142) | (87) |
| | | | | | Cash flow from financing activities | | | | |
| | | | | | Proceeds from increase of Share Capital | 0 | 0 | 0 | 0 |
| | | | | | Dividends paid | 0 | 0 | 0 | 0 |
| | | | | | Proceeds from issued/received loans | 2,979 | 4,479 | 2,979 | 4,479 |
| | | | | | Repayment of loans | (3,873) | (3,395) | (3,804) | (3,318) |
| | | | | | Repayment of finance lease liabilities (amortization) | (35) | (32) | (35) | (32) |
| | | | | | Total cash flow (inflows - outflows) from financing activities (c) | (929) | 1,052 | (860) | 1,129 |
| | | | | | Net increase/(decrease) in cash and cash equivalents (a)-(b)+(c) | (108) | 679 | (100) | 680 |
| | | | | | Cash and cash equivalents at beginning of period | 1,231 | 978 | 1,066 | 816 |
| | | | | | Cash and cash equivalents at end of period | 1,123 | 1,657 | 966 | 1,496 |

| INCOME STATEMENT (consolidated and non consolidated) amounts in thousand € | | | | ADDITIONAL FIGURES AND INFORMATION | | | |
|--|-------------|-------------|-------------|------------------------------------|---|----------------|--|
| | THE GROUP | | THE COMPANY | | THE GROUP | THE COMPANY | |
| | 1/1-30/6/17 | 1/1-30/6/16 | 1/1-30/6/17 | 1/1-30/6/16 | | | |
| Turnover | 4,238 | 5,571 | 4,113 | 5,350 | 1. The Group of companies that are included in the consolidated financial statements with their addresses and the percentage of ownership are as follows: | | |
| Gross profit/(loss) | 1,757 | 2,710 | 1,625 | 2,575 | Full consolidation method | | |
| Profit / (loss) before taxes, interest and investment results | (345) | 206 | (410) | 156 | PAPAPANAGIOTOU S.A. - DROMEAS, Industrial Area of Serres | Parent company | |
| Profit / (loss) before taxes | (936) | (495) | (988) | (528) | K.E.M.S.A., Industrial Area of Serres | 92.54% | |
| Profit / (loss) after taxes (A) | (980) | (578) | (1,029) | (606) | DROMEAS B.G. EAD, Sofia Bulgaria | 100.00% | |
| Equity holders of Parent company | (982) | (579) | (1,029) | (606) | No changes in the incorporation method have occurred and there are no companies or / and joint ventures not included in the consolidated Financial Statements. | | |
| Minority interest | 2 | 1 | 0 | 0 | 2. All accounting principles applied in these Financial Statements are the same as those applied at 31/12/2016 | | |
| Other total earnings after taxes (B) | 0 | 0 | 0 | 0 | 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. | | |
| Total comprehensive earnings after taxes (A) + (B) | (980) | (578) | (1,029) | (606) | 4. The number of employees in the group and the company is: | | |
| Equity holders of Parent company | (982) | (579) | (1,029) | (606) | | | |
| Minority interest | 2 | 1 | 0 | 0 | | | |
| Profit / (loss) after taxes per share (in €) | (0,0283) | (0,0167) | (0,0296) | (0,0175) | | | |
| Proposed Dividend | | | 0,0000 | 0,0000 | | | |
| Profit / (loss) before taxes, interest and investment results and total depreciation | 408 | 1,010 | 284 | 897 | | | |

| | THE GROUP | THE COMPANY |
|---|------------|-------------|
| | 30/06/2017 | 30/06/2017 |
| a) Income | | |
| b) Expenses | | |
| y) Receivables from related parties | 18,402 | 215,333 |
| δ) Liabilities to related parties | - | 367,388 |
| e) Transactions and remunerations of managers and Board members | 5,418 | 166,033 |
| ε) Receivables from managers and Board members | 27,789 | 14,100 |
| θ) Liabilities of managers and Board members | 75,201 | - |
| | 22,744 | 22,744 |

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