



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 2016 TO 31 DECEMBER 2016

(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:

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

Website address:

www.dromeas.gr

Date of Approval of Annual Financial Statements:

24 April 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: Grigorios 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)

Certified Auditor Accountant:

Confirmed opinion

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 €				
ASSETS	THE GROUP		THE COMPANY		1/1-31/12/16	THE GROUP		THE COMPANY	
	31-12-16	31-12-15	31-12-16	31-12-15		1/1-31/12/16	1/1-31/12/15	1/1-31/12/16	1/1-31/12/15
Non current tangible fixed assets	38,492	39,706	34,620	35,680	Total equity capital at beginning of period (1/1/16 and 1/1/15 respectively)	26,926	29,067	27,175	29,299
Intangible assets	829	1,018	826	1,013	Total comprehensive income after taxes	(78)	(2,151)	(69)	(2,124)
Other non-current assets	714	809	3,814	3,838	Distributed Dividends	0	0	0	0
Inventories	13,895	12,991	13,579	12,643	Other changes	8	10	0	0
Advances for inventories purchase	306	440	304	439	Total equity capital at end of period (31/12/16 and 31/12/15 respectively)	26,856	26,926	27,106	27,175
Trade receivables	5,784	4,433	5,982	4,854	CASH FLOW STATEMENT (consolidated and non consolidated) amounts in thousand €				
Other current assets	2,527	2,342	2,106	1,991	THE GROUP		THE COMPANY		
TOTAL ASSETS	62,547	61,739	61,231	60,458	1/1-31/12/16	1/1-31/12/15	1/1-31/12/16	1/1-31/12/15	
EQUITY CAPITAL & LIABILITIES					Cash Flow from operating activities				
Share capital (34.720.000 shares of 0,31 €)	10,763	10,763	10,763	10,763	Profit / (loss) before taxes (continuing activities)	91	(1,941)	91	(1,938)
Other equity capital	15,926	1,600	16,343	16,412	Plus / minus adjustments for :				
Total Equity Capital of Parent Company's Holders (a)	26,689	26,763	27,106	27,175	Depreciation	1,519	1,511	1,399	1,377
Minority interest (b)	167	163	0	0	Provisions	130	50	130	50
Total Equity capital (c) = (a)+(b)	26,856	26,926	27,106	27,175	Exchange differences	0	0	0	0
Long - term loan liabilities	23,292	23,285	23,085	23,040	Debit interest and similar expenses	1,356	1,534	1,322	1,497
Deferred long - term tax liabilities	3,275	3,106	3,045	2,885	Returns (income, expenses, profit, loss) from investment activity	69	19	47	12
Provisions / Other long-term liabilities	2,680	2,832	1,867	2,048	Plus/minus adjustments concerning changes in working capital accounts or related to operating activities:				
Short - term loan liabilities	3,325	2,779	3,132	2,506	Decrease/(Increase) in inventories	(770)	(178)	(801)	71
Other short - term liabilities	3,119	2,811	2,996	2,804	Decrease/(Increase) in other receivables	(1,411)	(488)	(1,123)	(587)
Total liabilities(d)	35,691	34,813	34,125	33,283	Increase/(Decrease) in liabilities (excluding loans)	169	(14)	77	142
TOTAL EQUITY CAPITAL AND LIABILITIES (c) + (d)	62,547	61,739	61,231	60,458	Minus:				
INCOME STATEMENT (consolidated and non consolidated) amounts in thousand €					Cash flow from financing activities				
		THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
		1/1-31/12/16	1/1-31/12/15	1/1-31/12/16	1/1-31/12/15	1/1-31/12/16	1/1-31/12/15	1/1-31/12/16	1/1-31/12/15
Turnover		13,804	9,040	13,450	9,005	Income taxes paid	0	0	0
Gross profit/(loss)		6,915	4,106	6,615	3,835	Total of cash flow (inflows - outflows) from operating activities (a)	1,153	493	1,142
Profit / (loss) before taxes, interest and investment results		1,445	(410)	1,411	(444)	Cash flow from investment activities			
Profit / (loss) before taxes		91	(1,941)	91	(1,938)	Purchase of tangible and intangible fixed assets and other investments	(236)	(702)	(271)
Profit / (loss) after taxes (A)		(78)	(2,151)	(69)	(2,124)	Proceeds from the sales of tangible and intangible assets	7	0	3
Equity holders of Parent company		(79)	(2,155)	(69)	(2,124)	Proceeds from sale of financial investments	0	0	0
Minority interest		1	4	0	0	Interest received	2	3	2
Other total earnings after taxes (B)		0	0	0	0	Proceeds from dividends	0	0	0
Total comprehensive earnings after taxes (A) + (B)		(78)	(2,151)	(69)	(2,124)	Decrease/(Increase) in other long - term receivables	0	0	0
Equity holders of Parent company		(79)	(2,155)	(69)	(2,124)	Total of cash flow (inflows - outflows) from investment activities (b)	(227)	(699)	(266)
Minority interest		1	4	0	0	Cash flow from financing activities			
Profit / (loss) after taxes per share (in €)		(0,0023)	(0,0621)	(0,0020)	(0,0612)	Proceeds from increase of Share Capital	0	0	0
Proposed Dividend				0,0000	0,0000	Dividends paid	0	0	0
Profit / (loss) before taxes, interest and investment results and total depreciation		2,964	1,101	2,810	933	Proceeds from issued/received loans	7,202	5,072	7,177
					Repayment of loans				
					(7,809)				
					(5,406)				
					(7,736)				
					(5,278)				
					(66)				
					(61)				
					(66)				
					(61)				
					(673)				
					(395)				
					(625)				
					(456)				
					253				
					(601)				
					251				
					(600)				
					978				
					1,579				
					816				
					1,416				
					1,231				
					978				
					1,067				
					816				

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 consolidation method

PAPAPANAGIOTOU S.A. - DROMEAS, Industrial Area of Serres Parent company 92.54%
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 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 secure an equal amount of loan liabilities.

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

	THE GROUP		THE COMPANY	
	31-12-16	31-12-15	31-12-16	31-12-15
Employees (at mentioned period)	51	56	48	54
Workers (at mentioned period)	156	131	147	123
Total	207	187	195	177

5. There are no 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 provision amount for bad receivables on 31/12/2016 comes up to 613.831,86 € for the Group and to 611.451,86 € for the Company. The Company have 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 227.275,46 € on 31/12/2016 for the Group and come up to 222.686,31 € for the Company.

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 assets and liabilities at the end of the current fiscal year, resulting from transactions with related parties, according to IFRS 24, are as follows (in €):

	THE GROUP 31-12-16	THE COMPANY 31-12-16
a) Income	-	6,832
β) Expenses	22,731	401,676
γ) Receivables from related parties	-	391,808
δ) Liabilities to related parties	5,781	135,361
ε) Transactions and remunerations of managers and Board members	75,905	48,838
στ) Receivables from managers and Board members	79,998	-
ζ) Liabilities of managers and Board members	24,373	24,373

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 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 31th December 2016, which would differentiate 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