



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 2018 TO 31 DECEMBER 2018

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.

Competent Authority - Prefecture Ministry of Development, Management of limited companies & credits, Management of companies & G.C.R.
 Website address: www.dromeas.gr

Date of Approval of Financial Statements: 22 April 2019
 Board of Directors: President and CEO : Athanasios K. Papapanagiou, Executive Members: Ioannis D. Papapanagiou, Konstantinos A. Papapanagiou
 Non executive member: Dimitrios Petalas. Independent non executive members: Grigorios Zarotidis, Athanasios Kalaphatis

Certified Auditor Accountant: 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 € | | | | | STATEMENT OF CHANGES IN SHAREHOLDER EQUITY (consolidated and non consolidated) amounts in thousand € | | | | |
|---|------------------|---------------|--------------------|---------------|--|----------------|--------------------|----------------|--------------|
| | THE GROUP | | THE COMPANY | | THE GROUP | | THE COMPANY | | |
| | 31/12/18 | 31/12/17 | 31/12/18 | 31/12/17 | 1/1-31/12/18 | 1/1-31/12/17 | 1/1-31/12/18 | 1/1-31/12/17 | |
| ASSETS | | | | | | | | | |
| Non current tangible fixed assets | 36.445 | 37.216 | 32.622 | 33.430 | | | | | |
| Intangible assets | 394 | 584 | 321 | 582 | Total equity capital at beginning of period (1/1/18 and 1/1/17 respectively) | 25.976 | 26.856 | 26.189 | 27.106 |
| Other non-current assets | 719 | 717 | 3.818 | 3.816 | Total comprehensive income after taxes | 86 | (889) | 368 | (917) |
| Inventories | 13.869 | 13.988 | 13.841 | 13.703 | Distributed Dividends | 0 | 0 | 0 | 0 |
| Advances for inventories purchase | 269 | 789 | 268 | 779 | Other changes | 11 | 9 | 0 | 0 |
| Trade receivables | 5.743 | 5.791 | 6.539 | 5.961 | Total equity capital at end of period (31/12/18 and 31/12/17 respectively) | 26.073 | 25.976 | 26.557 | 26.189 |
| Other current assets | 2.730 | 3.317 | 2.326 | 2.966 | | | | | |
| TOTAL ASSETS | 60.169 | 62.402 | 59.735 | 61.237 | | | | | |
| 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 | 15.139 | 15.044 | 15.794 | 15.426 | 1/1-31/12/18 | 1/1-31/12/17 | 1/1-31/12/18 | 1/1-31/12/17 | |
| Total Equity Capital of Parent Company's Holders (a) | 25.902 | 25.807 | 26.557 | 26.189 | Cash Flow from operating activities | | | | |
| Minority interest (b) | 171 | 169 | 0 | 0 | Profit / (loss) before taxes (continuing activities) | 362 | (855) | 643 | (890) |
| Total Equity capital (c) = (a)+(b) | 26.073 | 25.976 | 26.557 | 26.189 | Plus / minus adjustments for : | | | | |
| Long - term loan liabilities | 19.217 | 20.705 | 19.121 | 20.570 | Depreciation | 1.496 | 1.608 | 1.388 | 1.489 |
| Deferred long - term tax liabilities | 3.579 | 3.309 | 3.347 | 3.073 | Provisions | 0 | 25 | 0 | 25 |
| Provisions / Other long-term liabilities | 2.393 | 2.477 | 1.625 | 1.687 | Exchange differences | 0 | 0 | 0 | 0 |
| Short - term loan liabilities | 5.900 | 6.568 | 5.861 | 6.506 | Debit interest and similar expenses | 1.328 | 1.239 | 1.317 | 1.211 |
| Other short - term liabilities | 3.007 | 3.367 | 3.224 | 3.212 | Returns (income, expenses, profit, loss) from investment activity | 28 | (21) | (217) | 20 |
| Total liabilities(d) | 34.096 | 36.426 | 33.178 | 35.048 | Plus/minus adjustments concerning changes in working capital accounts or related to operating activities: | | | | |
| TOTAL EQUITY CAPITAL AND LIABILITIES (c) + (d) | 60.169 | 62.402 | 59.735 | 61.237 | Increase (decrease) in inventories | 639 | (576) | 373 | (599) |
| | | | | | Increase/decrease in other receivables | 56 | 158 | (529) | 74 |
| | | | | | Increase/decrease in liabilities (excluding loans) | (360) | 110 | 11 | 102 |
| | | | | | Minus: | | | | |
| | | | | | Income taxes paid | (4) | 0 | (3) | 0 |
| | | | | | Total cash flow (inflows - outflows) from operating activities (a) | 3.545 | 1.688 | 2.983 | 1.432 |
| | | | | | Cash flow from investment activities | | | | |
| | | | | | Purchase of tangible and intangible fixed assets and other investments | (712) | (262) | (640) | (207) |
| | | | | | Proceeds from the sales of tangible and intangible assets | 0 | 1 | 394 | 1 |
| | | | | | 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) | (712) | (261) | (246) | (206) |
| | | | | | 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 | 9.451 | 6.879 | 9.451 | 6.879 |
| | | | | | Repayment of loans | (12.862) | (7.372) | (12.778) | (7.105) |
| | | | | | Repayment of finance lease liabilities (amortization) | 0 | (65) | 0 | (65) |
| | | | | | Total cash flow (inflows - outflows) from financing activities (c) | (3.411) | (558) | (3.327) | (291) |
| | | | | | Net increase/(decrease) in cash and cash equivalents (a)+(b)- (c) | (578) | 869 | (590) | 935 |
| | | | | | Cash and cash equivalents at beginning of period | 2.100 | 1.231 | 2.002 | 1.067 |
| | | | | | Cash and cash equivalents at end of period | 1.522 | 2.100 | 1.412 | 2.002 |

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 | |
| 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 31/12/2017

3.For mortgages on fixed assets and mechanical equipment of the company and the group, please refer to the notes of the annual financial report.

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

| | THE GROUP | | THE COMPANY | |
|---------------------------------|------------------|------------|--------------------|------------|
| | 31/12/2018 | 31/12/2017 | 31/12/2018 | 31/12/2017 |
| Employees (at mentioned period) | 54 | 53 | 51 | 51 |
| Workers (at mentioned period) | 179 | 154 | 158 | 146 |
| Total | 233 | 207 | 209 | 197 |

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 debts on 31/12/2018 comes up to 527.234 € for the Group and to 524.854 € 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 € 103.353 The other formed provisions, come up to 227.871 € on 31/12/2018 for the Group and come up to 222.686 € 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 | THE COMPANY |
|---|------------------|--------------------|
| | 31/12/2018 | 31/12/2018 |
| a) Income | - | 66.634 |
| b) Expenses | 42.518 | 664.253 |
| c) Receivables from related parties | - | 962.829 |
| d) Liabilities to related parties | 5.846 | 523.259 |
| e) Transactions and remunerations of managers and Board members | 351.615 | 322.397 |
| f) Receivables from managers and Board members | 77.207 | - |
| g) Liabilities of managers and Board members | 23.605 | 23.605 |

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 31/12/2018, 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