

## **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 2019 TO 31. DECEMBER 2019

(published according to L. 2190/1920, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, in accordance with IAS

The figures and information illustrated below, derived from the financial statements, provide a general information about the financial position and results of "PAPANAGIOTOU 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 Website address:

Certified Auditor Accountant: Auditing Firm: Type of auditor's report:

 $Ministry\ of\ Development,\ Management\ of\ limited\ companies\ \&\ credits,\ Management\ of\ companies\ \&\ G.C.R.$ 

Date of Approval of Annual Financial Statements:

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 Kalafatis

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

BALANCE SHEET				STATEMENT OF CHANGES IN SHAREHOLDER EQUITY					
(consolidated and non consolidated) amounts in thousand €				(consolidated and non consolidated) amounts in thousand €					
	THE GROUP THE COMPANY				THE GROUP THE COMPANY				
ASSETS	31/12/19	31/12/18	31/12/19	31/12/18		1/1-31/12/19	1/1-31/12/18		1/1-31/12/18
Non current tangible fixed assets	35.303	36.445	31.623	32.622	Total equity capital at beginning of period (1/1/17and 1/1/16 respectively)	26.073	25.976	26.557	26.189
Intangible assets	199	394	134	321	Total comprehensive income after taxes	411	86	627	368
Other non-current assets	719	719	3.818	3.818	Distributed Dividends	0	0	0	0
Inventories	14.070	13.869	14.039	13.841	Other changes	7	11	0	0
Advances for inventories purchase	316	269	312	268	Total equity capital at end of period(31/12/17 and 31/12/16 respectively)	26.491	26.073	27.184	26.557
Trade receivables	8.801	5.743	9.381	6.539					
Other current assets	2.675	2.730	2.252	2.326					
TOTAL ASSETS	62.083	60.169	61.559	59.735					
					CASH FLOW STA	ATEMENT			
EQUITY CAPITAL & LIABIBLITIES					(consolidated and non consolidat	ed) amounts in the	ousand €		
Share capital (34.720.000 shares of 0,31 €)	10.763	10.763	10.763	10.763		THE G	ROUP	THE CO	MPANY
Other equity capital	15.568	15.139	16.421	15.794		1/1-31/12/19	1/1-31/12/18	1/1-31/12/19	1/1-31/12/18
Total Equity Capital of Parent Company's Holders (a)	26.331	25.902	27.184	26.557	Operational Activities				
Minority interest (b)	160	171	0	0	Profit /(loss) before taxes (continuing activities)	386	362	620	643
Total Equity capital (c) = (a)+(b)	26.491	26.073	27.184	26.557	Plus / minus adjustments for :				
Long - term loan liabilities	17.978	19.217	17.711	19.121	Depreciation	1.401	1.496	1.268	1.388
Deferred long - term tax liabilities	3.554	3.579	3.340	3.347	Provisions	108	0	108	0
Provisions / Other long-term liabilities	2.325	2.393	1.581	1.625	Exchange differences	0	0	0	0
Short - term loan liabilities	7.944	5.900	7.839	5.861	Debit interest and similar expenses	1.408	1.328	1.393	1.317
Other short - term liabilities	3.791	3.007	3.904	3.224	Returns (income, expenses, profit, loss) from investment activity	87	28	87	(217)
Total liabilities(d)	35.592	34.096	34.375	33.178	Plus/minus adjustments concerning changes in working capital accounts				
TOTAL EQUITY CAPITAL AND LIABILITIES (c) + (d)	62.083	60.169	61.559	59.735	or related to operating activities:				
					Increase (decrease) in inventories	(248)	639	(242)	373
INCOME STATE	MENT				Increase/decrease in other receivables	(2.943)	56	(2.742)	(529)
(consolidated and non consolidate	d) amounts in thousa	nd €			Increase/decrease in liabilities (excluding loans)	783	(360)	679	11
					Minus:				
	THE GR	<u>OUP</u>	THE CO	<u>MPANY</u>	Income taxes paid	(17)	(4)	(1)	(3)
	<u>1/1-31/12/19</u>	<u>1/1-31/12/18</u>	<u>1/1-31/12/19</u>	<u>1/1-31/12/18</u>	Total of cash flow (inflows - outflows) from operating activities (a)	965	3.545	1.170	2.983
Turnover	17.691	16.745	17.488	16.485	Investemetn Activities				
Gross profit/(loss)	8.057	7.463	8.018	7.294	Purchase of tangible and intangible fixed assets and other investments	(280)	(712)	(279)	(640)
Profit / (loss) before taxes, interest and investment					Proceeds from the sales of tangible and intangible assets	5	0	5	394
results	1.794	1.690	2.013	1.960	Proceeds from sale of financial investments	0	0	0	0
Profit / (loss) before taxes	386	362	620	643	Interest received	0	0	0	0
Profit / (loss) after taxes (A)	411	86	627	368	Proceeds from dividends	0	0	0	0
Equity holders of Parent company	414	86	627	368	Increase/(decrease) in other long - term receivables	0	0	0	0
Minority interest	(3)	0	0	0	Total of cash flow (inflows - outflows) from investment activities (b)	(275)	(712)	(274)	(246)
					Financing Activities				
Other total earnings after taxes (B)	0	0	0	0	Proceeds from increase of Share Capital	0	0	0	0
Total comprehensive earnings after taxes (A) + (B)	411	86	627	368	Dividends paid	0	0	0	0
Equity holders of Parent company	414	86	627	368	Proceeds from issued/received loans	10.781	9.451	10.462	9.451
Minority interest	(3)	0	0	0	Repayment of loans	(11.358)	(12.862)	(11.280)	(12.778)
					Repayment of finance lease liabilities (amortization)	0	0	0	0
Profit / (loss) after taxes per share (in €)	0,0119	0,0025	0,0181	0,0106	Total of cash flow (inflows - outflows) from financing activities ( c)	(577)	(3.411)	(818)	(3.327)
Proposed Dividend			0,0000	0,0000	Net increase/(decrease) in cash and	113	(578)	78	(590)
Profit / (loss) before taxes, interest and investment results					cash equivalents (a)+(b)+( c)				
and total depreciation	3.195	3.186	3.281	3.348	Cash and cash equivalents at beginning of period	1.522	2.100	1.412	2.002
					Cash and cash equivalents at end of period	1.635	1.522	1.490	1.412

## ADDITIONAL FIGURES AND INFORMATION

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 total amount of 21.300 thousand € in order to cover an equal amount of loar	ı liabilities.				
4. The number of employees in the group and the company is:					
	THE GROUP		THE COMPANY		
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	
Employees (at mentioned period)	54	54	51	51	
Workers (at mentioned period)	211	179	184	158	

Parent company

100,00%

	THE GROUP		THE COMPANY		
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	
Employees (at mentioned period)	54	54	51	51	
Workers (at mentioned period)	211	179	184	158	
Total	265	233	235	209	

- 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.
- 5.The provision amount for bad debts on 31/12/2019 comes up to for the Group 635.530 € and up to

L. The Group of companies that are included in the consolidated financial statements with their

3. The fixed assets and the mechanical equipment of the Parent company have been pledged for

No changes in the incorporation method have occurred and there are no companies or / and joint ventures

2.All accounting principles applied in these Financial Statements are the same as those applied at 31/12/2016

addresses and the percentage of ownership are as follows:

not included in the consolidated Financial Statements.

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

Full consolidation method

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

DROMEAS B.G. EAD, Sofia Bulgaria

- $633.150\, \hbox{\it for the Company}. \ \ The Company have no \ \hbox{\it tax cases under dispute, while for the unaudited fiscal years has formed sufficient and the company have no \ \hbox{\it tax cases under dispute, while for the unaudited fiscal years has formed sufficient and the company have no \ \hbox{\it tax cases under dispute, while for the unaudited fiscal years has formed sufficient and the company have no \ \hbox{\it tax cases under dispute, while for the unaudited fiscal years has formed sufficient and \ \hbox{\it tax cases under dispute, while for the unaudited fiscal years has formed \ \hbox{\it tax cases under dispute, while for the unaudited fiscal years has formed \ \hbox{\it tax cases under dispute, while for the unaudited \ \hbox{\it tax cases under dispute, while for the unaudited \ \hbox{\it tax cases under dispute, while for the unaudited \ \hbox{\it tax cases under dispute, while for the unaudited \ \hbox{\it tax cases under dispute, while \ \hbox{\it tax cases under disput$
- provision of total amount to  $\le$  103.353. The other formed provisions, on 31/12/2019 come up to 227.871  $\le$  for the Groupa and up to 222.686  $\le$  for the Company.
- For more information, please refer to the respective notes of the annual financial report.

- 31/12/2019 <u>31/12/2019</u> a) Income 74.553 b) Expenses 49.436 481.793 c) Receivables from related parties 711.632 d) Liabilities to related parties 6.596 402.450 e) Transactions and remunerations of managers and Board members 360.585 331.394 f) Receivables from managers and Board members 77.859
- 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 possesed by the Parent
- company or by the subsidiaries and associated companies. 11. There are no other significant issues after 31 December 2017, 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.

g) Liabilites of managers and Board members

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 STAVROULA PAPAKONSTANTINOU

**Chief Accountant** THEODOROS TRIANTAFYLLIDIS First Class Accountant, Reg. No.: 65724

THE GROUP

23.612

THE COMPANY

23.612