



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 31. DECEMBER 2017

(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 "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.com

Date of Approval of Annual Financial Statements:

26 April 2018

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 Zarotiadis, Athanasios Kalafatis

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 €				
ASSETS	THE GROUP		THE COMPANY		Total equity capital at beginning of period (1/1/17 and 1/1/16 respectively)	THE GROUP		THE COMPANY	
	31/12/17	31/12/16	31/12/17	31/12/16		1/1-31/12/17	1/1-31/12/16	1/1-31/12/17	1/1-31/12/16
Non current tangible fixed assets	37.216	38.492	33.430	34.620	26.856	26.926	27.106	27.175	
Intangible assets	584	829	582	826	(889)	(78)	(917)	(69)	
Other non-current assets	717	714	3.816	3.814	0	0	0	0	
Inventories	13.988	13.895	13.703	13.579	9	8	0	0	
Advances for inventories purchase	789	306	779	304					
Trade receivables	5.791	5.784	5.961	5.982					
Other current assets	3.317	2.527	2.966	2.106					
TOTAL ASSETS	62.402	62.547	61.237	61.231	25.976	26.856	26.189	27.106	
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	15.044	15.926	15.426	16.343	1/1-31/12/17	1/1-31/12/16	1/1-31/12/17	1/1-31/12/16	
Total Equity Capital of Parent Company's Holders (a)	25.807	26.689	26.189	27.106	Operational Activities				
Minority interest (b)	169	167	0	0	Profit / (loss) before taxes (continuing activities)	(855)	91	(890)	91
Total Equity capital (c) = (a)+(b)	25.976	26.856	26.189	27.106	Plus / minus adjustments for :				
Long - term loan liabilities	20.705	23.292	20.570	23.085	Depreciation	1.608	1.519	1.489	1.399
Deferred long - term tax liabilities	3.309	3.275	3.073	3.045	Provisions	25	130	25	130
Provisions / Other long-term liabilities	2.477	2.680	1.687	1.867	Exchange differences	0	0	0	0
Short - term loan liabilities	6.568	3.325	6.506	3.132	Debit interest and similar expenses	1.239	1.356	1.211	1.322
Other short - term liabilities	3.367	3.119	3.212	2.996	Returns (income, expenses, profit, loss) from investment activity	(21)	69	20	47
Total liabilities(d)	36.426	35.691	35.048	34.125	Plus/minus adjustments concerning changes in working capital accounts or related to operating activities:				
TOTAL EQUITY CAPITAL AND LIABILITIES (c) + (d)	62.402	62.547	61.237	61.231	Increase (decrease) in inventories	(576)	(770)	(599)	(801)
INCOME STATEMENT (consolidated and non consolidated) amounts in thousand €					Increase/decrease in other receivables	158	(1.411)	74	(1.123)
					Increase/decrease in liabilities (excluding loans)	110	169	102	77
					Minus:				
Turnover	10.938	13.804	10.691	13.450	Income taxes paid	0	0	0	0
Gross profit/(loss)	5.213	6.915	5.008	6.615	Total of cash flow (inflows - outflows) from operating activities (a)				
Profit / (loss) before taxes, interest and investment results	383	1.445	322	1.411		1.688	1.153	1.432	1.142
Profit / (loss) before taxes	(855)	91	(890)	91	Investment Activities				
Profit / (loss) after taxes (A)	(889)	(78)	(917)	(69)	Purchase of tangible and intangible fixed assets and other investments	(262)	(236)	(207)	(271)
Equity holders of Parent company	(890)	(79)	(917)	(69)	Proceeds from the sales of tangible and intangible assets	1	7	1	3
Minority interest	1	1	0	0	Proceeds from sale of financial investments	0	0	0	0
					Interest received	0	2	0	2
Other total earnings after taxes (B)	0	0	0	0	Proceeds from dividends	0	0	0	0
Total comprehensive earnings after taxes (A) + (B)	(889)	(78)	(917)	(69)	Increase/(decrease) in other long - term receivables	0	0	0	0
Equity holders of Parent company	(890)	(79)	(917)	(69)	Total of cash flow (inflows - outflows) from investment activities (b)				
Minority interest	1	1	0	0		(261)	(227)	(206)	(266)
					Financing Activities				
Profit / (loss) after taxes per share (in €)	(0,0256)	(0,0023)	(0,0264)	(0,0020)	Proceeds from increase of Share Capital	0	0	0	0
Proposed Dividend			0,0000	0,0000	Dividends paid	0	0	0	0
Profit / (loss) before taxes, interest and investment results and total depreciation	1.992	2.964	1.811	2.810	Proceeds from issued/received loans	6.879	7.202	6.879	7.177
					Repayment of loans	(7.372)	(7.809)	(7.105)	(7.736)
					Repayment of finance lease liabilities (amortization)	(65)	(66)	(65)	(66)
					Total of cash flow (inflows - outflows) from financing activities (c)				
						(558)	(673)	(291)	(625)
					Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	869	253	935	251
					Cash and cash equivalents at beginning of period	1.231	978	1.067	816
					Cash and cash equivalents at end of period	2.100	1.231	2.002	1.067

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 31/12/2016

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	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Employees (at mentioned period)	53	51	51	48
Workers (at mentioned period)	154	156	146	147
Total	207	207	197	195

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 31/12/2017 comes up to 527.234 € for the Group and up 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, on 31/12/2017 come up to 227.275 € for the Group and 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 31/12/2017	THE COMPANY 31/12/2017
a) Income	-	-
b) Expenses	39.711	328.944
c) Receivables from related parties	-	333.858
d) Liabilities to related parties	6.062	77.796
e) Transactions and remunerations of managers and Board members	335.897	307.973
f) Receivables from managers and Board members	75.875	-
g) Liabilities of managers and Board members	22.733	22.733

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 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.

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