KARATZIS S.A.

INDUSTRIAL AND HOTEL ENTERPRISES

RegNo SAS 11396/06/B/86/89 - GCR No 77088427000

Municipality of Archanes-Asterousia, Melidochori Monofatsi, Heraklion Crete

Financial Data and Information From January 1st, 2014 and November 30th, 2014, (according to the Decision 4/507/28.04.2009 of the HCMC Board of Directors)

The financial statements illustrated below aim to provide general information about the financial position and results of KARATZIS S.A. and the Group. We advise the reader wishing to establish a thorough idea about its financial standing and results, to refer to the company's internet address where the annual financial statements in accordance with International Financial Reporting Standards are available, together with the auditor's report.

COMPANY'S DATA

Web site: **www.karatzis.gr**
Address: **Municipality of Archanes-Asterousia, Melidochori Monofatsi, Heraklion Crete**

Date of approval of the nine-month financial statements: **November 27th, 2014**
Type of auditors' review: **not required**

STATEMENT OF FINANCIAL POSITION (group and company)

amounts in th. €

	GROUP		COMPANY	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
ASSETS				
Property, plant and equipment	104.171	104.867	84.276	84.365
Intangible assets	1.792	1.905	153	158
Other non current assets	431	277	13.993	13.975
Inventories	13.487	16.136	10.391	13.816
Trade receivables	15.272	9.413	13.297	7.153
Other current assets	3.224	3.319	2.962	2.694
Cash and cash equivalents	18.276	19.289	17.827	18.681
TOTAL ASSETS	**156.653**	**155.207**	**142.899**	**140.841**
EQUITY AND LIABILITIES				
Share capital	24.662	24.662	24.662	24.662
Other equity components	72.299	65.904	69.391	63.374
Total equity attributable to owners of the parent (a)	96.961	90.566	94.054	88.036
Non-controlling interests in equity (b)	68	54	-	-
Total equity (c) = (a) + (b)	97.028	90.620	94.054	88.036
Long term interest bearing loans and liabilities	17.382	19.870	10.325	11.957
Deferred tax liabilities	4.607	4.795	4.768	4.960
Provisions and other long term liabilities	3.270	3.594	2.261	2.456
Short term bank borrowings	20.609	24.778	18.787	22.847
Other short term liabilities	13.756	11.550	12.705	10.585
Total liabilities (d)	59.625	64.587	48.846	52.805
TOTAL EQUITY AND LIABILITIES (c) + (d)	**156.653**	**155.207**	**142.899**	**140.841**

STATEMENT OF CHANGES IN EQUITY (group and company)

amounts in th. €

	GROUP		COMPANY	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Equity at the beginning of the year (01/01/2014 & 01/01/2013 respectively)	90.620	86.341	88.036	83.148
Total comprehensive income, after taxes	7.176	7.227	6.785	7.101
Dividends paid	(767)	-	(767)	-
Equity at the end of the year (30/9/2014 & 30/9/2013 respectively)	**97.028**	**93.568**	**94.054**	**90.249**

ADDITIONAL DATA AND INFORMATION

1. The accounting principles adopted for the financial statements are consistent with those adopted for the financial statements of 31/12/2013.
2. Companies included in the consolidated financial statements are presented in note 4 of the financial statements, including information about locations, ownership percentage and consolidation method.
3. The company and its subsidiaries do not hold any own shares.
4. The financial statements of the parent company are included solely in the consolidated financial statements presented above.
5. Information about the unaudited by tax authorities fiscal years of the Company and the Group are presented in note 11 of the financial statements.
6. The number of employees as at 30/9/2014 and 30/9/2013 was 497 and 474 for the Company and 576 and 559 for the Group respectively.
7. Provisions formed as at 30/9/2014 amount to (fig. in th. €):

	GROUP	COMPANY
Litigation provisions	0	0
Provisions for tax obligations regarding unaudited fiscal years	120	120
Other provisions	126	90

8. There are underwritings on the company's fixed assets equal to th. € 1,800 & there are underwritings and pledges on the Group's fixed assets equal to th. € 8,996.
9. There are no disputes under litigation or arbitration or decisions issued by courts or arbitration boards, which have or may have a material effect on the financial position of the Company and of the Group.
10. Related party transactions and balances (according to IAS 24) for the period 01/01 - 30/06/2014 are as follows (amount in th. €):

	GROUP	COMPANY
a) Revenue	1.355	1.941
b) Expenses	365	426
c) Receivables from related parties	934	1.355
d) Payables to related parties	100	109
e) Compensation of key managers and members of the BoD	623	477
f) Receivables from key managers and members of the BoD	87	87
g) Liabilities to key managers and members of the BoD	13	11

11. There isn't any interruption in the operations of the sectors or the companies of the Group.
12. The newly created company 'ZEUS PACKAGING AGRI LTD', located in the United Kingdom, was consolidated in the financial statements of the first half 2014, for the first time with the equity method. The participation rate of KARATZIS SA amounts to 50%. More information is given in note 19 of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME (group and company)

amounts in th. €

	GROUP			
	01/01-30/09/14	01/01-30/09/13	01/07-30/09/14	01/07-30/09/13
Turnover	58.032	56.680	20.878	21.294
Gross profit / (loss)	16.825	16.725	7.004	7.268
Earnings / (loss) before taxes and financing and investing results	11.421	9.961	5.409	4.805
Earnings / (loss) before taxes	9.859	10.525	5.048	4.409
Earnings / (loss) after taxes (A)	**7.176**	**7.227**	**3.656**	**3.293**
Attributable to :				
Owners of the parent	7.162	7.221	3.645	3.284
Non-controlling interests	14	6	11	10
Other Comprehensive Income (B)	**-**	**-**	**-**	**-**
Total Comprehensive Income (A) + (B)	**7.176**	**7.227**	**3.656**	**3.293**
Attributable to :				
Owners of the parent	7.162	7.221	3.645	3.284
Non-controlling interests	14	6	11	10
Earnings / (loss) after taxes per share - basic (in €)	0,4888	0,4923	0,2491	0,2244
Earnings / (loss) before interest, taxes, depreciation and amortization	15.898	14.384	7.288	6.609

	COMPANY			
	01/01-30/09/14	01/01-30/09/13	01/07-30/09/14	01/07-30/09/13
Turnover	50.809	48.079	18.197	17.212
Gross profit / (loss)	15.096	14.175	6.290	6.122
Earnings / (loss) before taxes and financing and investing results	10.572	8.997	4.961	4.283
Earnings / (loss) before taxes	9.331	10.055	4.701	4.040
Earnings / (loss) after taxes (A)	**6.785**	**7.101**	**3.416**	**3.099**
Other Comprehensive Income (B)	**-**	**-**	**-**	**-**
Total Comprehensive Income (A) + (B)	**6.785**	**7.101**	**3.416**	**3.099**
Earnings / (loss) after taxes per share - basic (in €)	0,4622	0,4837	0,2327	0,2111
Earnings / (loss) before interest, taxes, depreciation and amortization	14.286	12.601	6.590	5.816

STATEMENT OF CASH FLOWS (group and company)

amounts in th. €

	GROUP		COMPANY	
Indirect method	01/01-30/09/2014	01/01-30/09/2013	01/01-30/09/2014	01/01-30/09/2013
Operating activities				
Earnings (loss) before taxes	9.859	10.525	9.331	10.055
Plus : Adjustments for :				
Depreciation / amortization	4.674	4.598	3.839	3.705
Provisions	110	95	110	95
Earnings from affiliated companies	(62)	-	-	-
Investing results	3	61	19	57
Financial results	1.621	1.957	1.222	1.468
Other non cash expenses / (income)	(254)	(100)	(125)	(100)
Plus (less) adjustments for changes in working capital assets				
Decrease / (increase) in inventories	2.649	2.670	3.425	3.162
Decrease / (increase) in receivables	(6.080)	(2.264)	(6.379)	(2.823)
Increase / (decrease) in liabilities (except for banks)	751	2.754	289	1.959
	13.271	20.295	11.731	17.578
Less :				
Interest paid	1.666	2.010	1.264	1.519
Taxes paid	1.331	982	1.086	883
Net cash flows from operating activities (a)	**10.273**	**17.304**	**9.380**	**15.176**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	(19)	(556)	(19)	(588)
Purchase of tangible and intangible fixed assets	(3.893)	(5.300)	(3.814)	(5.157)
Proceeds from sale of tangible and intangible assets	4	1	15	61
Interest received	45	20	43	19
Other net cash flows not included in working capital	-	2	-	(139)
Net cash flows from investing activities (b)	**(3.863)**	**(5.833)**	**(3.775)**	**(5.804)**
Financing Activities				
Grants related to fixed assets	-	48	-	48
Proceeds from bank borrowings	21.093	24.145	22.058	24.145
Repayments of bank borrowings	(27.749)	(35.495)	(27.749)	(33.860)
Dividends paid	(767)	-	(767)	-
Net cash flows from financing activities (c)	**(7.424)**	**(11.303)**	**(6.459)**	**(9.668)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(1.013)**	**167**	**(855)**	**(297)**
Cash and cash equivalents at the beginning of the period	**19.289**	**18.995**	**18.681**	**18.876**
Cash and cash equivalents at the end of the period	**18.276**	**19.162**	**17.827**	**18.579**

Iraklion, November 27th, 2014

THE PRESIDENT OF THE B.o.D.	THE VICE PRESIDENT	THE CHIEF EXECUTIVE OFFICER	THE GENERAL MANAGER	THE DIRECTOR OF THE ACCOUNTING DEPARTMENT
MILTIADIS KARATZIS	ATHINA KARATZI	ANTONIOS KARATZIS	KONSTANTINOS ARHONTAKIS	NIKOLAOS AMONACHAKIS
ID Card No. AE 456669	ID Card No. AK 475716	ID Card No. X 357305	ID Card No. AE 456589	Accountant Reg. No. 0065793/A'