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 2015 and June 30th 2015, (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**

Date of approval of the semi-annual financial statements: **29th of August 2015**

Certified Chartered Auditor: **Konstantinos E. Antonakakis - Reg. No. in Body of C.A-A. 22 781**

Audit firm: **Grant Thornton S.A. - Reg. No. in Body of C.A-A. 127**

Type of auditors' review: **Unqualified**

STATEMENT OF FINANCIAL POSITION (group and company)
amounts in th. €

	GROUP		COMPANY	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
ASSETS				
Property, plant and equipment	104.952	106.209	85.693	86.520
Intangible assets	1.670	1.755	152	157
Other non current assets	564	408	13.996	13.994
Inventories	11.541	13.191	8.253	11.143
Trade receivables	14.699	8.481	12.706	6.433
Other current assets	3.205	2.985	2.991	2.704
Cash and cash equivalents	18.753	19.134	18.294	18.595
TOTAL ASSETS	**155.383**	**152.164**	**142.086**	**139.546**
EQUITY AND LIABILITIES				
Share capital	24.662	24.662	24.662	24.662
Other equity components	75.366	71.470	72.154	68.562
Total equity attributable to owners of the parent (a)	100.029	96.132	96.816	93.224
Non-controlling interests in equity (b)	79	60	-	-
Total equity (c) = (a) + (b)	100.108	96.192	96.816	93.224
Long term interest bearing loans and liabilities	13.631	16.054	7.307	9.202
Deferred tax liabilities	4.741	4.668	4.830	4.813
Provisions and other long term liabilities	3.338	3.235	2.352	2.267
Short term bank borrowings	19.200	22.584	17.892	21.340
Other short term liabilities	14.365	9.430	12.890	8.700
Total liabilities (d)	55.276	55.971	45.270	46.322
TOTAL EQUITY AND LIABILITIES (c) + (d)	**155.383**	**152.164**	**142.086**	**139.546**

STATEMENT OF CHANGES IN EQUITY (group and company)
amounts in th. €

	GROUP		COMPANY	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Equity at the beginning of the year (01/01/2015 & 01/01/2014 respectively)	96.192	90.620	93.224	88.036
Total comprehensive income, after taxes	3.915	3.520	3.592	3.369
Dividends paid	-	(767)	-	(767)
Equity at the end of the year (30/6/2015 & 30/6/2014 respectively)	**100.108**	**93.372**	**96.816**	**90.638**

ADDITIONAL DATA AND INFORMATION

1. The accounting principles adopted for the financial statements are consistent with those adopted for the financial statements of 31/12/2014.

2. Companies included in the consolidated financial statements are presented in note 4 of the semi-final financial report, 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 12 of the semi-final financial report.

6. The number of employees as at 30/6/2015 and 30/6/2014 was 489 and 482 for the Company and 569 and 564 for the Group respectively.

7. Provisions formed as at 30/6/2015 amount to (fig. in th. €):

	GROUP	COMPANY
Litigation provisions	0	0
Provisions for tax obligations regarding unaudited fiscal years	120	120
Other provisions	217	180

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. € 8.743.

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 or the Group.

10. Related party transactions and balances (according to IAS 24) for the period 01/01 - 30/06/2015 are as follows (amount in th. €):

	GROUP	COMPANY
a) Revenue	1.317	1.884
b) Expenses	291	313
c) Receivables from related parties	1.309	1.822
d) Payables to related parties	54	77
e) Compensation of key managers and members of the BoD	360	263
f) Receivables from key managers and members of the BoD	32	32
g) Liabilities to key managers and members of the BoD	16	13

11. There isn't any interruption in the operations of the sectors or the companies of the Group.

12. The other comprehensive income after taxes concern exchange differences due to consolidation.

STATEMENT OF COMPREHENSIVE INCOME (group and company)
amounts in th. €

	GROUP			
	01/01-30/06/15	01/01-30/06/14	01/04-30/06/15	01/04-30/06/14
Turnover	38.592	37.154	22.425	21.576
Gross profit / (loss)	10.112	9.821	5.549	5.395
Earnings / (loss) before taxes and financing and investing results	6.632	6.012	3.722	3.552
Earnings / (loss) before taxes	5.707	4.812	3.162	2.775
Earnings / (loss) after taxes (A)	**3.904**	**3.520**	**2.047**	**1.942**
Attributable to :				
Owners of the parent	3.885	3.517	2.034	1.939
Non-controlling interests	19	3	13	2
Other Comprehensive Income after taxes (B)	**11**	**-**	**11**	**-**
Total Comprehensive Income (A) + (B)	**3.915**	**3.520**	**2.058**	**1.942**
Attributable to :				
Owners of the parent	3.896	3.517	2.045	1.939
Non-controlling interests	19	3	13	2
Earnings / (loss) after taxes per share - basic (in €)	0,2659	0,2398	0,1394	0,1323
Earnings / (loss) before interest, taxes, depreciation and amortization	9.257	8.609	5.244	5.088

	COMPANY			
	01/01-30/06/15	01/01-30/06/14	01/04-30/06/15	01/04-30/06/14
Turnover	34.071	32.612	19.362	18.864
Gross profit / (loss)	9.041	8.806	4.820	4.843
Earnings / (loss) before taxes and financing and investing results	6.095	5.611	3.321	3.261
Earnings / (loss) before taxes	5.300	4.630	2.769	2.565
Earnings / (loss) after taxes (A)	**3.592**	**3.369**	**1.741**	**1.771**
Other Comprehensive Income after taxes (B)	**-**	**-**	**-**	**-**
Total Comprehensive Income (A) + (B)	**3.592**	**3.369**	**1.741**	**1.771**
Earnings / (loss) after taxes per share - basic (in €)	0,2447	0,2295	0,1186	0,1206
Earnings / (loss) before interest, taxes, depreciation and amortization	8.238	7.696	4.614	4.542

STATEMENT OF CASH FLOWS (group and company)
amounts in th. €

	GROUP		COMPANY	
Indirect method	01/01-30/06/2015	01/01-30/06/2014	01/01-30/06/2015	01/01-30/06/2014
Operating activities				
Earnings (loss) before taxes	5.707	4.812	5.300	4.630
Plus : Adjustments for :				
Depreciation / amortization	2.740	2.727	2.190	2.167
Provisions	150	79	85	80
Earnings from affiliated companies	(87)	(51)	-	-
Investing results	0	2	0	2
Financial results	1.011	1.248	795	979
Other non cash expenses / (income)	(0)	(129)	46	(82)
Plus (less) adjustments for changes in working capital assets				
Decrease / (increase) in inventories	1.650	3.634	2.890	4.358
Decrease / (increase) in receivables	(6.655)	(4.255)	(6.561)	(5.196)
Increase / (decrease) in liabilities (except for banks)	3.298	185	2.406	(32)
	7.815	8.252	7.151	6.906
Less :				
Interest paid	1.031	1.277	800	1.006
Taxes paid	(24)	1.221	(47)	1.124
Net cash flows from operating activities (a)	**6.807**	**5.754**	**6.398**	**4.777**
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	-	(19)	-	(19)
Purchase of tangible and intangible fixed assets	(1.400)	(2.279)	(1.360)	(2.218)
Proceeds from sale of tangible and intangible assets	1	1	1	1
Interest received	6	29	5	27
Other net cash flows not included in working capital	(3)	-	(2)	-
Net cash flows from investing activities (b)	**(1.396)**	**(2.268)**	**(1.356)**	**(2.209)**
Financing Activities				
Proceeds from bank borrowings	12.011	576	11.553	312
Repayments of bank borrowings	(17.804)	(4.117)	(16.897)	(2.973)
Dividends paid	-	(767)	-	(767)
Net cash flows from financing activities (c)	**(5.792)**	**(4.308)**	**(5.343)**	**(3.428)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(381)**	**(822)**	**(302)**	**(860)**
Cash and cash equivalents at the beginning of the period	**19.134**	**19.289**	**18.595**	**18.681**
Cash and cash equivalents at the end of the period	**18.753**	**18.467**	**18.294**	**17.822**

Iraklion, 29th of August 2015

THE CHAIRMAN OF THE B.o.D. & CHIEF EXECUTIVE OFFICER	THE VICE CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE GENERAL MANAGER	THE ACCOUNTING MANAGER
ANTONIOS KARATZIS	ATHINA KARATZI	MARIA KARATZI	KONSTANTINOS ARHONTAKIS	NIKOLAOS AMONACHAKIS
ID Card No. X 357305	ID Card No. AK 475716	ID Card No. AM 456332	ID Card No. AE 456589	Accountant Reg. No. 0065793/A'