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 September 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.

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

	GROUP		COMPANY	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
ASSETS				
Property, plant and equipment	104.342	106.209	85.142	86.520
Intangible assets	1.618	1.755	145	157
Other non current assets	624	408	13.995	13.994
Inventories	16.433	13.191	13.272	11.143
Trade receivables	15.082	8.481	13.190	6.433
Other current assets	2.930	2.985	2.735	2.704
Cash and cash equivalents	19.561	19.134	18.899	18.595
TOTAL ASSETS	**160.591**	**152.164**	**147.378**	**139.546**
EQUITY AND LIABILITIES				
Share capital	24.662	24.662	24.662	24.662
Other equity components	77.578	71.470	74.131	68.562
Total equity attributable to owners of the parent (a)	102.240	96.132	98.793	93.224
Non-controlling interests in equity (b)	75	60	-	-
Total equity (c) = (a) + (b)	102.315	96.192	98.793	93.224
Long term interest bearing loans and liabilities	13.328	16.054	7.267	9.202
Deferred tax liabilities	5.592	4.668	5.681	4.813
Provisions and other long term liabilities	3.189	3.235	2.290	2.267
Short term bank borrowings	23.466	22.584	21.682	21.340
Other short term liabilities	12.700	9.430	11.664	8.700
Total liabilities (d)	58.275	55.971	48.584	46.322
TOTAL EQUITY AND LIABILITIES (c) + (d)	**160.591**	**152.164**	**147.378**	**139.546**

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

	GROUP		COMPANY	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
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	6.123	7.176	5.569	6.785
Dividends paid	-	(767)	-	(767)
Equity at the end of the year (30/9/2015 & 30/9/2014 respectively)	**102.315**	**97.028**	**98.793**	**94.054**

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

	GROUP			
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
Turnover	60.102	58.032	21.510	20.878
Gross profit / (loss)	16.664	16.825	6.552	7.004
Earnings / (loss) before taxes and financing and investing results	11.492	11.421	4.860	5.409
Earnings / (loss) before taxes	10.291	9.859	4.584	5.048
Earnings / (loss) after taxes (A)	**6.129**	**7.176**	**2.225**	**3.656**
Attributable to :				
Owners of the parent	6.114	7.162	2.229	3.645
Non-controlling interests	15	14	(4)	11
Other Comprehensive Income after taxes (B)	**(6)**	**-**	**(18)**	**-**
Total Comprehensive Income (A) + (B)	**6.123**	**7.176**	**2.207**	**3.656**
Attributable to :				
Owners of the parent	6.108	7.162	2.211	3.645
Non-controlling interests	15	14	(4)	11
Earnings / (loss) after taxes per share - basic (in €)	0,4175	0,4888	0,1516	0,2491
Earnings / (loss) before interest, taxes, depreciation and amortization	16.081	15.898	6.824	7.288

	COMPANY			
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
Turnover	52.894	50.809	18.823	18.197
Gross profit / (loss)	14.929	15.096	5.889	6.290
Earnings / (loss) before taxes and financing and investing results	10.584	10.572	4.490	4.961
Earnings / (loss) before taxes	9.559	9.331	4.259	4.701
Earnings / (loss) after taxes (A)	**5.569**	**6.785**	**1.977**	**3.416**
Attributable to :				
Owners of the parent	5.569	6.785	1.977	3.416
Non-controlling interests	-	-	-	-
Other Comprehensive Income after taxes (B)	**-**	**-**	**-**	**-**
Total Comprehensive Income (A) + (B)	**5.569**	**6.785**	**1.977**	**3.416**
Earnings / (loss) after taxes per share - basic (in €)	0,3794	0,4622	0,1347	0,2327
Earnings / (loss) before interest, taxes, depreciation and amortization	14.409	14.286	6.170	6.590

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 13 of the semi-final financial report.

6. The number of employees as at 30/9/2015 and 30/9/2014 was 506 and 497 for the Company and 583 and 576 for the Group respectively.

7. Provisions formed as at 30/9/2015 amount to (fig. in th. €):

	GROUP	COMPANY
Litigation provisions	0	0
Provisions for tax obligations regarding unaudited fiscal years	120	120
Other provisions	248	210

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 - 30/09/2015 are as follows (amount in th. €):

	GROUP	COMPANY
a) Revenue	1.816	2.781
b) Expenses	393	419
c) Receivables from related parties	946	1.441
d) Payables to related parties	62	63
e) Compensation of key managers and members of the BoD	626	458
f) Receivables from key managers and members of the BoD	41	41
g) Liabilities to key managers and members of the BoD	7	4

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

	GROUP		COMPANY	
Indirect method	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
Operating activities				
Earnings (loss) before taxes	10.291	9.859	9.559	9.331
Plus : Adjustments for :				
Depreciation / amortization	4.749	4.674	3.915	3.839
Provisions	116	110	115	110
Earnings from affiliated companies	(153)	(62)	-	-
Investing results	0	3	0	19
Financial results	1.354	1.621	1.025	1.222
Other non cash expenses / (income)	(159)	(254)	(89)	(125)
Plus (less) adjustments for changes in working capital assets				
Decrease / (increase) in inventories	(3.242)	2.649	(2.129)	3.425
Decrease / (increase) in receivables	(6.723)	(6.080)	(6.788)	(6.379)
Increase / (decrease) in liabilities (except for banks)	946	751	493	289
	7.179	13.271	6.101	11.731
Less :				
Interest paid	1.360	1.666	1.030	1.264
Taxes paid	806	1.331	652	1.086
Net cash flows from operating activities (a)	**5.013**	**10.273**	**4.418**	**9.380**
Investing Activities				
Acquisition of subsidiaries, affiliated, joint ventures & other investments	-	(19)	-	(19)
Purchase of tangible and intangible fixed assets	(2.747)	(3.893)	(2.526)	(3.814)
Proceeds from sale of tangible and intangible assets	1	4	1	15
Interest received	6	45	5	43
Other net cash flows not included in working capital	(2)	-	(1)	-
Net cash flows from investing activities (b)	**(2.743)**	**(3.863)**	**(2.521)**	**(3.775)**
Financing Activities				
Proceeds from bank borrowings	-	-	-	-
Repayments of bank borrowings	21.599	21.093	20.830	22.058
Dividends paid	(23.442)	(27.749)	(22.423)	(27.749)
Μερίσματα πληρωθέντα	-	(767)	-	(767)
Net cash flows from financing activities (c)	**(1.843)**	**(7.424)**	**(1.593)**	**(6.459)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**427**	**(1.013)**	**304**	**(855)**
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	**19.561**	**18.276**	**18.899**	**17.827**

Heraklion, 23th of November 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'