

# KARATZIS S.A.

## INDUSTRIAL AND HOTEL ENTERPRISES

**DATA and INFORMATION for the period from 1st of January 2015 to 31st of December 2015**

( Issued in accordance with the C.L. 2190/20 art. 135 for companies that issue annual financial statements, consolidated or not, according to the I.F.R.S. )

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 therefore the reader before he proceeds with any kind of financial choice or other transaction with the company or the group to refer to the website address of the issuer, where the annual consolidated and company financial statements as well as the auditor's report are available.

<b>COMPANY'S DATA</b>			
Address of the Company:	Municipality of Archanes-Asterousia, Melidochori Monofatsi, Heraklion Crete	Board of Directors:	
Registry Number of Sas:	11396/06/B/86/89	Antonios M. Karatzis - Chairman & CEO, Executive Member	Konstantinos A. Perantonakis - Independent Non-Executive Member
Number in General Commercial Register:	77088427000	Athina S. Karatzi - Vice Chairman, Executive Member	Iason E. Papastefanakis - Independent Non-Executive Member
Supervisor Authority:	Ministry of Economy, Development & Tourism	Maria M. Karatzi - CEO, Executive Member	Eleutherios K. Antonakakis - Non-Executive Member
	G.R. of Commerce & Consumer Protection	Konstantinos L. Archontakis, Executive Member	
Date of approval of the financial statements:	30th of March 2016	Ilias A. Kalathas, Executive Member	
Certified Chartered Auditor:	Konstantinos Emm. Antonakakis - Reg. No. in Body of C.A-A. 22781		
Audit firm:	Grant Thornton S.A. - Reg. No. in Body of C.A-A. 127		
Type of auditors' review:	Unqualified	Web site:	<a href="http://www.karatzis.gr">www.karatzis.gr</a>

### STATEMENT OF FINANCIAL POSITION (group and company)

amounts in th. €

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
<b>ASSETS</b>				
Property, plant and equipment	103.315	106.209	84.296	86.520
Intangible assets	1.581	1.755	139	157
Other non current assets	672	408	13.995	13.994
Inventories	20.218	13.191	17.521	11.143
Trade receivables	8.454	8.481	6.325	6.433
Other current assets	3.657	2.985	3.400	2.704
Cash and cash equivalents	19.347	19.134	18.625	18.595
<b>TOTAL ASSETS</b>	<b>157.243</b>	<b>152.164</b>	<b>144.301</b>	<b>139.546</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	24.662	24.662	24.662	24.662
Other equity components	77.218	71.470	73.676	68.562
Total equity attributable to owners of the parent (a)	101.880	96.132	98.338	93.224
Non-controlling interests in equity (b)	37	60	-	-
Total equity (c) = (a) + (b)	101.917	96.192	98.338	93.224
Long term interest bearing loans and liabilities	12.824	16.054	6.989	9.202
Deferred tax liabilities	5.588	4.668	5.664	4.813
Provisions and other long term liabilities	3.265	3.235	2.352	2.267
Short term bank borrowings	23.357	22.584	21.916	21.340
Other short term liabilities	10.292	9.430	9.042	8.700
Total liabilities (d)	55.327	55.971	45.962	46.322
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>157.243</b>	<b>152.164</b>	<b>144.301</b>	<b>139.546</b>

### STATEMENT OF COMPREHENSIVE INCOME (group and company)

amounts in th. €

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
<b>THE GROUP</b>				
Turnover	72.339	71.387	62.107	60.973
Gross profit / (loss)	18.681	18.629	16.426	16.465
Earnings / (losses) before taxes, financing and investing results	11.763	11.289	10.712	10.302
Earnings / (Losses) before taxes	9.902	8.949	9.087	8.416
<b>Earnings / (Losses) after taxes</b>	<b>5.728</b>	<b>6.452</b>	<b>5.114</b>	<b>6.067</b>
Attributable to:				
Owners of the parent company	5.722	6.446	5.114	6.067
Non controlling interests	6	6	-	-
<b>Other comprehensive income after tax (B)</b>	<b>(4)</b>	<b>(112)</b>	<b>-</b>	<b>(112)</b>
<b>Total comprehensive income after tax (A) + (B)</b>	<b>5.724</b>	<b>6.340</b>	<b>5.114</b>	<b>5.955</b>
Attributable to:				
Owners of the parent company	5.718	6.334	5.114	5.955
Non controlling interests	6	6	-	-
Earnings after taxes per share - basic (in €)	0,3902	0,4395	0,3484	0,4133
Earnings / (Losses) before interest, taxes, depreciation and amortization	17.890	17.049	15.619	15.073

### STATEMENT OF CHANGES IN EQUITY (group and company)

amounts in th. €

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
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	5.724	6.340	5.114	5.955
Dividends distribution	-	(767)	-	(767)
<b>Equity at the end of the year (31/12/2015 &amp; 31/12/2014 respectively)</b>	<b>101.917</b>	<b>96.192</b>	<b>98.338</b>	<b>93.224</b>

### STATEMENT OF CASH FLOWS (group and company)

amounts in th. €

	THE GROUP		THE COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
<i>Indirect Method</i>				
<b>Operating Activities</b>				
Earnings (Losses) before taxes	9.902	8.949	9.087	8.416
Plus: Adjustments for:				
Depreciation	6.124	6.024	5.019	4.918
Provisions	340	152	341	151
Investment results	(200)	(29)	4	42
Financial Results	1.847	2.161	1.617	1.854
Adjustment for recovered grant	(184)	1	(91)	173
Other non cash expenses (income)				
Plus (minus) adjustments for changes in working capital accounts	(7.177)	2.945	(6.527)	2.672
Decrease / (increase) in inventories	(821)	1.051	(611)	625
Decrease / (increase) in receivables	178	(2.900)	(413)	(2.792)
Increase / (decrease) in liabilities (except for banks)	10.010	18.354	8.425	16.060
Minus:				
Interest paid	1.843	2.056	1.611	1.746
Taxes paid	2.358	2.314	2.339	2.120
<b>Net cash flows from operating activities (a)</b>	<b>5.809</b>	<b>13.983</b>	<b>4.475</b>	<b>12.194</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	(330)	(0)	(330)	(0)
Purchase of tangible and intangible fixed assets	(3.057)	(7.221)	(2.779)	(7.119)
Proceeds from sale of tangible and intangible assets	1	4	1	15
Proceeds from sales of securities and other investments	296	-	296	-
Interest received	7	56	5	52
Other net cash flows not included in working capital	(57)	(199)	(1)	(199)
<b>Net cash flows from investing activities (b)</b>	<b>(3.140)</b>	<b>(7.361)</b>	<b>(2.808)</b>	<b>(7.251)</b>
<b>Financing Activities</b>				
Proceeds from bank borrowings	26.509	32.633	26.079	34.382
Repayments of bank borrowings	(28.965)	(38.643)	(27.717)	(38.643)
Dividends paid	-	(767)	-	(767)
<b>Net cash flows from financing activities (c)</b>	<b>(2.456)</b>	<b>(6.778)</b>	<b>(1.638)</b>	<b>(5.029)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>213</b>	<b>(155)</b>	<b>29</b>	<b>(86)</b>
<b>Cash and cash equivalents at the beginning of the period (continuing operations)</b>	<b>19.134</b>	<b>19.289</b>	<b>18.595</b>	<b>18.681</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>19.347</b>	<b>19.134</b>	<b>18.625</b>	<b>18.595</b>

### ADDITIONAL DATA AND INFORMATION

- The accounting principles adopted in the preparation of the financial statements are consistent with those adopted for the financial statements of 31/12/2014.
- The companies that are included in the consolidated financial statements as well as their country of incorporation, the percentage of the parent company and the method of consolidation, are mentioned in note 2.2 of the annual financial report.
- The financial statements of the parent company are included solely in the consolidated financial statements presented above.
- Information concerning the unaudited by tax authorities fiscal years of the Company and the Group are presented in note 32 of the financial statements.
- There are no disputes under litigation or arbitration or decisions of judicial or arbitral authorities which have or may have significant impact in the financial standing of the Company or the Group.
- Provisions formed as at 31/12/2015 amount to (fig. in th. €) :

	Group	Company
Provisions for tax obligations regarding unaudited fiscal years	120	120
Other provisions	315	240
- The number of employees as at 31/12/2015 and 31/12/2014 was 323 and 302 employees for the Company and 398 and 385 employees for the Group respectively.
- The company and its subsidiaries do not hold any own shares.
- There are underwritings on the company's fixed assets equal to € 1,800 thousand and there are underwritings and other collaterals on the Group fixed assets equal to € 8.815 thousand.
- Related party transactions and balances (according to IAS 24) for the period 01/01 - 31/12/2015 are as follows (amount in th. €):

	Group	Company
a) Revenue	1.944	3.099
b) Expenses	506	536
c) Receivables from related parties	268	734
d) Payables to related parties	27	31
e) Compensation of key managers and members of the BoD	910	704
f) Receivables from key managers and members of the BoD	22	22
g) Liabilities to key managers and members of the BoD	8	4
- There is no activity interruption for any sector or company of the Group.
- Other comprehensive income after taxes involves foreign exchange differences of group consolidation.
- The percentage of participation in the subsidiary company CropPy Solutions Ltd. was increased from 80% to 90%. More information in Note 6 of the Annual Financial Report.

Iraklion, March 30, 2016

**THE PRESIDENT OF THE B.o.D. & CEO**

**THE VICE PRESIDENT**

**THE CHIEF EXECUTIVE OFFICER**

**THE GENERAL MANAGER**

**THE DIRECTOR OF THE ACCOUNTING DEPARTMENT**

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