



KARATZIS S.A.

INDUSTRIAL AND HOTEL ENTERPRISES

DATA AND INFORMATION for the period from 1st of January 2016 to 31st of December 2016

(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.

COMPANY'S DATA

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:	29th of April 2017	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:	www.karatzis.gr

STATEMENT OF FINANCIAL POSITION (group and company)

amounts in th. €

	THE GROUP		THE COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
ASSETS				
Property, plant and equipment	103.601	103.315	85.275	84.296
Intangible assets	1.605	1.581	236	139
Other non current assets	844	672	15.326	13.995
Inventories	25.585	20.218	22.452	17.521
Trade receivables	11.592	8.454	8.884	6.325
Other current assets	4.671	3.657	4.300	3.400
Cash and cash equivalents	20.038	19.347	18.680	18.625
TOTAL ASSETS	167.937	157.243	155.154	144.301
EQUITY AND LIABILITIES				
Share capital	24.662	24.662	24.662	24.662
Other equity components	85.647	77.218	81.448	73.676
Total equity attributable to owners of the parent (a)	110.309	101.880	106.110	98.338
Non-controlling interests in equity (b)	85	37	-	-
Total equity (c) = (a) + (b)	110.394	101.917	106.110	98.338
Long term interest bearing loans and liabilities	8.851	12.824	3.995	6.989
Deferred tax liabilities	5.314	5.588	5.366	5.664
Provisions and other long term liabilities	3.274	3.265	2.482	2.352
Short term bank borrowings	27.748	23.357	26.268	21.916
Other short term liabilities	12.355	10.292	10.933	9.042
Total liabilities (d)	57.543	55.327	49.044	45.962
TOTAL EQUITY AND LIABILITIES (c) + (d)	167.937	157.243	155.154	144.301

STATEMENT OF COMPREHENSIVE INCOME (group and company)

amounts in th. €

	THE GROUP		THE COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
THE GROUP				
Turnover	77.611	72.339	65.853	62.107
Gross profit / (loss)	21.087	18.681	18.625	16.426
Earnings / (losses) before taxes, financing and investing results	13.829	11.763	12.547	10.712
Earnings / (Losses) before taxes	11.994	9.902	11.024	9.087
Earnings / (Losses) after taxes	8.439	5.728	7.777	5.114
Attributable to:				
Owners of the parent company	8.439	5.722	7.777	5.114
Non controlling interests	0	6	-	-
Other comprehensive income after tax (B)	(10)	(4)	(5)	-
Total comprehensive income after tax (A) + (B)	8.429	5.724	7.772	5.114
Attributable to:				
Owners of the parent company	8.429	5.718	7.772	5.114
Non controlling interests	0	6	-	-
Earnings after taxes per share - basic (in €)	0,5748	0,3902	0,5298	0,3484
Earnings / (Losses) before taxes, interest and investing results, depreciation and amortization	19.944	17.890	17.687	15.619

STATEMENT OF CHANGES IN EQUITY (group and company)

amounts in th. €

	THE GROUP		THE COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Equity at the beginning of the year (01/01/2016 & 01/01/2015 respectively)	101.917	96.192	98.338	93.224
Total comprehensive income after taxes	8.429	5.724	7.772	5.114
Payment of founding share capital	49	-	-	-
Equity at the end of the year (31/12/2016 & 31/12/2015 respectively)	110.394	101.917	106.110	98.338

STATEMENT OF CASH FLOWS (group and company)

amounts in th. €

	THE GROUP		THE COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
<i>Indirect Method</i>				
Operating Activities				
Earnings (Losses) before taxes	11.994	9.902	11.024	9.087
Plus: Adjustments for:				
Depreciation	6.316	6.124	5.254	5.019
Provisions	144	340	138	341
Investment results	(39)	(200)	(11)	4
Financial Results	1.895	1.847	1.534	1.617
Other non cash expenses (income)	(241)	(184)	(113)	(91)
Plus (minus) adjustments for changes in working capital accounts				
Decrease / (increase) in inventories	(5.367)	(7.177)	(4.932)	(6.527)
Decrease / (increase) in receivables	(4.287)	(821)	(3.460)	(611)
Increase / (decrease) in liabilities (except for banks)	1.513	178	1.391	(413)
	11.929	10.010	10.825	8.425
Minus:				
Interest paid	1.887	1.843	1.536	1.611
Taxes paid	3.129	2.358	2.956	2.339
Total cash inflows (outflows) from operating activities (a)	6.912	5.809	6.333	4.475
Investing Activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	-	(330)	(874)	(330)
Purchase of tangible and intangible fixed assets	(6.646)	(3.057)	(6.352)	(2.779)
Proceeds from sale of tangible and intangible assets	24	1	33	1
Proceeds from sales of securities and other investments	-	296	-	296
Interest received	4	7	14	5
Other cash inflows (outflows) not included in working capital	(70)	(57)	(457)	(1)
Total cash inflows (outflows) from investing activities (b)	(6.688)	(3.140)	(7.636)	(2.808)
Financing Activities				
Proceeds from bank borrowings	36.304	26.509	35.875	26.079
Repayments of bank borrowings	(35.886)	(28.965)	(34.517)	(27.717)
Payment of founding share capital	49	-	-	-
Total cash inflows (outflows) from financing activities (c)	467	(2.456)	1.358	(1.638)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	691	213	55	29
Cash and cash equivalents at the beginning of the period (continuing operations)	19.347	19.134	18.625	18.595
Cash and cash equivalents at the end of the period	20.038	19.347	18.680	18.625

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 31/12/2016.
- 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.
- Other comprehensive income after taxes involves foreign exchange differences of group consolidation regarding FY 2016 as well as actuarial results.
- Provisions formed as at 31/12/2016 amount to (fig. in th. €) :

	Group	Company
Provisions for tax obligations regarding unaudited fiscal years	120	120
Other provisions	398	360
- The number of employees as at 31/12/2016 and 31/12/2015 was 326 and 323 employees for the Company and 406 and 398 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 € 8.919 thousand.
- Related party transactions and balances (according to IAS 24) for the period 01/01 - 31/12/2016 are as follows (amount in th. €):

	Group	Company
a) Revenue	1.458	3.956
b) Expenses	437	575
c) Receivables from related parties	118	1.871
d) Payables to related parties	4	129
e) Compensation of key managers and members of the BoD	566	474
f) Receivables from key managers and members of the BoD	117	117
g) Liabilities to key managers and members of the BoD	260	260
- There is no activity interruption for any sector or company of the Group.
- The trial of the lawsuit numbered 25496/2013 of the company against the Greek State is set for September 19, 2017. According to this lawsuit, the company claims the amount of 3 million euro, which concerns interest for the unduly paid grant amount of a realized investment. The return of the grant was ordered by a decision of the Deputy Minister of Finance numbered 54490/NN 365/N. 1892/90/24.7.2001 and was cancelled by the decision of the Council of State numbered 3582/2010. The Greek State partially complied to the decision returning, after a compromise, the capital of the returned grant, although without having paid the proportionate overdue interest.

Iraklion, April 29, 2017

THE CHAIRMAN & CEO

THE VICE PRESIDENT

THE CHIEF EXECUTIVE OFFICER

THE GENERAL MANAGER

THE DIRECTOR
OF THE ACCOUNTING DEPARTMENT

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