W.S. KAROULIAS S.A.

WINES, SPIRITS and BEVERAGES

42th FINANCIAL PERIOD (1 APRIL 2013 TO 31 MARCH 2014)

FINANCIAL STATEMENTS AS AT 31st MARCH 2014

(SOCIETE ANONYME REG. NUM 651/04/B/86/88(98))

A S S E T S

	Current period 2013-2014 amounts in EURO			Previous period 2012-2013 amounts in EURO		
	Acquisition value	Depreciation	Net book value	Acquisition value	Depreciation	Net book value
B. INSTALLATION COSTS						
4. Other installation costs	644.097,18	162.033,79	482.063,39	183.536,89	147.897,31	35.639,58
C. FIXED ASSETS						
II. Tangible fixed assets						
1. Land	4.671.063,81	-	4.671.063,81	4.671.063,81	-	4.671.063,81
3. Buildings & technical equipment	9.867.524,29	4.347.728,81	5.519.795,48	9.866.674,29	3.953.441,67	5.913.232,62
4. Machinery & technical installations	43.910,05	43.909,80	0,25	43.910,05	43.909,80	0,25
5. Motor vehicles	797.409,57	547.176,65	250.232,92	737.832,02	548.530,58	189.301,44
6. Furniture & other equipment	2.841.350,45	1.669.998,41	1.171.352,04	2.313.925,53	1.557.037,74	756.887,79
			0,00			0,00
	18.221.258,17	6.608.813,67	11.612.444,50	17.633.405,70	6.102.919,79	11.530.485,91
TOTAL ASSETS (CII)	18.221.258,17	6.608.813,67	11.612.444,50	17.633.405,70	6.102.919,79	11.530.485,91
III. Investments & other long term receivables						
7. Other long term receivables			215.547,86			239.742,80
TOTAL FIXED ASSETS (CII+CIII)			11.827.992,36			11.770.228,71
D. CURRENT ASSETS						
I. Stocks						
1. Stock for resale			5.912.292,00			7.767.489,21
4. Raw & packing materials			99.861,96			113.598,95
5. Payments on account for the purchase of stocks			801.340,27			649.944,21
			6.813.494,23			8.531.032,37
II. Receivables						
1. Trade debtors		18.287.811,09			18.787.957,37	
Less: Provisions		-	18.287.811,09		-	18.787.957,37
3a.Cheques receivable (post-dated)			2.693.087,79			6.674.033,66
3b.Cheques receivable (collection delayed)			0,00			48.456,95
10.Doubtfull debtors		0,00			1.054.694,11	
Less: Provisions		0,00	0,00		1.054.694,11	0,00
11.Other debtors			282.056,69			292.230,70
12. Prepayments & other advances			762,75			2.674,44
			21.263.718,32			25.805.353,12
IV. Liquid assets						
1. Cash at hand			15.905,51			223.003,88
3. Demand & time deposits with banks			2.979.952,65			1.257.020,95
			2.995.858,16			1.480.024,83
TOTAL CURRENT ASSETS (DI+DII+DIV)			31.073.070,71			35.816.410,32
E. ACCRUALS						
1. Prepaid expenses			123.218,00			131.628,03
2. Income receivables			23.011,00			28.120,32
3. Other accruals			0,00			57.930,39
			146.229,00			217.678,74
TOTAL ASSETS (B+C+D+E)			43.529.355,46			47.839.957,35
MEMO ACCOUNTS						
2. Guarantees & collateral securities			36.764.639,23			10.838.249,23
4. Other memo accounts			2.003,37			3.478,21
			36.766.642,60			10.841.727,44

SHAREHOLDERS EQUITY AND LIABILITIES

	Current period 2013-2014 amounts in EURO	Previous period 2012-2013 amounts in EURO
A. SHAREHOLDERS EQUITY		
I. Share capital (1.869.570 shares of 5 Euro)		
1. Paid-up	9.347.850,00	9.347.850,00
	9.347.850,00	9.347.850,00
IV. Reserves		
1. Statutory reserve	1.380.049,70	1.372.435,04
3. Special reserves	0,00	0,00
4. Other reserves	36.978,63	36.978,63
	1.417.028,33	1.409.413,67
V. Retained earnings	706.395,23	508.208,34
TOTAL SHAREHOLDERS EQUITY (AI+AIV+AV)	11.471.273,56	11.265.472,01
B. PROVISIONS FOR RISK & CHARGES		
1. Provisions for employee retirement benefits	546.197,00	818.658,90
2. Other provisions	286.387,50	770.454,69
	832.584,50	1.589.113,59
C. LIABILITIES		
I.Long-term liabilities		
2. Long-term borrowing from banks	12.738.465,00	1.357.695,00
8.Other long-term liabilities	12.688,44	12.688,44
	12.751.153,44	1.370.383,44
II. Short-term (current) liabilities		
1. Trade creditors	5.394.253,01	8.998.541,08
2a.Cheques payable (post-dated)	2.057.225,63	4.208.793,28
3. Short-term borrowing from banks	7.000.000,00	11.200.000,00
4. Trade debtors advances	100.073,94	75.271,75
5. Liabilities for taxes & duties	2.735.107,48	7.012.173,19
6. Social security obligations	73.556,71	81.848,99
7. Long -term liabilities payable	619.230,00	869.230,00
10. Dividends payable	0,00	0,00
11. Other creditors	81.789,67	99.661,47
	18.061.236,44	32.545.519,76
TOTAL LIABILITIES (CI+CII)	30.812.389,88	33.915.903,20
D. ACCRUALS		
2. Accrued expenses	413.107,52	1.067.078,75
3. Other accruals	0,00	2.389,80
	413.107,52	1.069.468,55
TOTAL SHAR.CAP. & LIAB. (A+B+C+D)	43.529.355,46	47.839.957,35
MEMO ACCOUNTS		
2. Beneficiary of guarantees & collateral securities	36.764.639,23	10.838.249,23
4. Other memo accounts	2.003,37	3.478,21
	36.766.642,60	10.841.727,44

NOTE: 1) The Alcohol Tax amounting to Euro 31.213.112,72 was added to the 2013-2014 Sales figures.

2) The Alcohol Tax amounting to Euro 48.673.257,87 was added to the 2012-2013 Sales figures.

PROFIT & LOSS ACCOUNT

FOR THE FINANCIAL PERIOD ENDED AT 31 MARCH 2014 (1 APRIL 2013 - 31 MARCH 2014)

	Current period 2013-2014 amounts in EURO			Previous period 2012-2013 amounts in EURO		
I. OPERATING RESULTS						
Sales			81.396.103,24			114.954.649,76
Less: Cost of sales			67.348.705,62			97.821.881,19
Operating gross profit			14.047.397,62			17.132.768,57
Plus: Other operating income			291.734,97			711.210,28
T o t a l			14.339.132,59			17.843.978,85
LESS: 1. Administrative expenses		1.910.062,76			2.390.185,18	
3. Distribution cost		11.267.477,51	13.177.540,27		13.496.356,07	15.886.541,25
Profit before financial operating results			1.161.592,32			1.957.437,60
PLUS :						
4. Interest & similar income		108.545,83			220.637,85	
LESS :						
3. Interest & similar expenses		1.542.069,44	1.433.523,61		1.671.075,37	1.450.437,52
Operating results			-271.931,29			507.000,08
II. PLUS: EXTRAORDINARY RESULTS						
1. Extraordinary income		46.162,49			27.777,36	
2. Extraordinary gains		4.355,38			547,88	
3. Prior period income		119.907,70			220.757,20	
4. Income from pr.period provisions		377.361,90			293.127,68	
		547.787,47			542.210,12	
Less:						
1. Extraordinary expenses	9.297,66			11.426,19		
2. Extraordinary losses	8.590,38			28.333,31		
3. Prior period expenses	1.066,59			5.451,07		
4. Provisions for special risks	50.000,00	68.954,63	478.832,84	450.000,00	495.210,57	46.999,55
Operating and Extraordinary results			206.901,55			553.999,63
LESS:						
Total fixed assets depreciation		602.988,18			728.367,00	
Less: Portion of depreciation included in the cost of operations above		602.988,18	0,00		728.367,00	0,00
P R O F I T B E F O R E T A X			206.901,55			553.999,63

PROFIT APPROPRIATION TABLE

		Current period 2013-2014 amounts in EURO		Previous period 2012-2013 amour in EURO
Profit before tax		206.901,55		553.999,63
(+):Previous year retained earnigs		508.208,34		304.918,14
(-):Special Levy Clearance		1.100,00		0,00
Total		714.009,89		858.917,77
LESS: 1. Income tax	0,00		328.549,44	
2.Other taxes	0,00	0,00	0,00	328.549,44
Profit for appropriation		714.009,89		530.368,33
Profit appropriation as follows:				
1. Statutory reserve		7.614,66		22.159,99
3. Retained earnings		706.395,23		508.208,34
		714.009,89		530.368,33

ATHENS, 19 JUNE 2014

The Chairman of B.o.D.	The Managing Director	The Finance Director	The Accounting Manageress
HUGH FR. STURGES	CHRIS ARGYROY	NIKITAS SKLIAS	ZACHARATOU ANNA