

«W.S. KAROULIAS S.A.»
SOCIETE ANONYME REG. NUM.: 1651/04/B/86/88(98)
GENERAL ELECTRONIC COMMERCIAL REGISTRY (G.E.MI.) NUM. 273001000
23rd NATIONAL ROAD ATHENS-LAMIA, 14565, AGIOS STEFANOS, ATTICA

Data of Fiscal Year 2015, 1st of April 2015 to 31st of March 2016
(Published according to Law 2190/1920, article 135 for companies preparing annual financial statements, according to IFRS)

The following data and information resulting from the financial statements aim to provide general information about the financial position and results of the company "W.S. KAROULIAS SA.". The reader who wishes to have a complete view of the financial position and results should access the annual financial statements in accordance with International Accounting Standards and the statutory auditor's audit report.

Company Details		Cash Flow Statement-Indirect method	
Competent service Prefecture : Internet site :	Ministry of Development (Department for Limited companies) www.karoulias.gr	The Company	
Board of Directors Composition :	Argyrou Chris Chairman & Managing Director, Sklias Nikitas Deputy Managing Director, Fourlis Aggelos Assistant Managing Director, Gikas Spyridon Member, Glavanis Chris Member, Korres George Member, Stefanou Stylianos Member, Marinos George Member, Palasantzas George Member, Voulgaris Nikolaos Member, Apostolopoulos Ioannis Member.	(Amounts in €)	
Date of approval by the Board of Directors of the annual financial statements:	28 September 2016	Cash Flow from Operating Activities	
Auditor: Auditing Company: Type of Auditor's Report:	Marios Lasanianos (Soel Reg num. 25101) Grant Thornton S.A (SOEL Reg. num 127) Qualified opinion	Profit / (Loss) before taxes	(286.593) (2.069.544)
Statement of Financial Position		Adjustments for non-cash items:	
(Amounts in €)		Depreciation	441.449 440.385
The Company		Amortization of Grants	(19.032) (26.082)
Assets		Provisions	(120.234) 0
Self - Used property, plant and equipment	31/3/2016 31/3/2015	Debit Interest Expense and similar	(18.612) (20.981)
Intangible Assets - goodwill	18.931.694 18.823.202	Credit Interest Income and similar	1.660.092 1.640.004
Other non-current assets	2.646 9.900	Decrease/ (Increase) in working capital from operating activities:	
Inventory	3.979.702 3.413.928	Decrease / (Increase) in Inventory	(1.358.795) (94.261)
Trade Receivables	7.465.210 6.106.415	Decrease / (Increase) in Receivables	1.902.218 (3.746.014)
Other current assets	16.082.741 17.974.361	(Decrease) / Increase in short term liabilities (Less banks)	3.396.503 167.564
Total Assets	49.958.277 48.847.654	Less:	
Equity and Liabilities		Income Taxes and other taxes non-incorporated in operating costs	(9.824) (104.351)
Share capital	9.347.850 9.347.850	Exchange rate differences	
Other Equity Reserves	900.547 1.340.447	Total Inflows / (Outflows) from operating activities (a)	5.587.173 (3.813.282)
Equity attributed to the shareholders of the parent	10.248.397 10.688.297	Cash Flow from Investing Activities	
Equity attributed to the shareholders of the parent	10.248.397 10.688.297	Acquisition of Tangible and Intangible Assets	(619.308) (1.117.017)
Long term loan liabilities	21.200.000 23.069.235	Proceeds from Fixed Asset grants	95.652 74.515
Provisions and other long term liabilities	2.221.464 2.198.215	Dividends Received	0 0
Short term loan liabilities	1.869.235 1.869.230	Share capital increase and amount attributable to consolidated entity share capital increase	0 0
Other short term liabilities	14.419.181 11.022.678	Interest Income	0 0
Total Liabilities	39.709.880 38.159.357	Subsidiary Capital Share deposit from minority	0 0
Total Shareholders Equity and Liabilities	49.958.277 48.847.654	Total Inflows / (Outflows) from investing activities (b)	(523.656) (1.042.503)
Statement of Comprehensive Income		Cash Flow from Financing Activities	
(Amounts in €)		The Company	
31/3/2016 31/3/2015		31/3/2016 31/3/2015	
Gross Sales	65.996.276 63.631.527	Share capital increase	0 0
Alcohol Tax	(24.832.087) (23.332.765)	Proceeds from issued/received loans	(1.869.230) 4.580.770
Sales	41.164.190 40.298.762	Interest Income	18.612 20.981
Gross Profit	11.348.825 10.929.605	Interest Expense	(1.660.092) (1.640.004)
Profit / (Loss) before taxes, interest expense and investment income	1.796.336 145.017	Dividends Paid	0 0
Profit / (Loss) before taxes	(286.593) (2.069.544)	Total Inflows / (Outflows) from operating activities (c)	(3.510.710) 2.961.747
Profit / (Loss) from continuing operations (a)	(575.079) (2.180.709)	Net increase / (decrease) in cash and equivalents for the period (a) + (b) + (c)	1.552.807 (1.894.037)
Statement of Changes in Equity		Opening balance of cash and cash equivalents	1.101.821 2.995.858
Equity Balance - beginning period (01/04/2015 & 01/04/2014 respectively)	10.688.297 12.940.020	Closing balance of cash and cash equivalents	2.654.628 1.101.821
Total comprehensive income after tax	(575.079) (2.180.709)	Additional information	
Capitalization amount above par	0 0	1. The major shareholder is the company "IMA BEVERAGES S.A" and holde the 100% of shares.	
Effect of consolidation by the equity method	0 0	2. The above financial statements have been prepared based on the same accounting principles used for the previous financial statements and the revised IFRS. There has been no change to the accounting methods and estimates compared to the previous financial year. No mistakes have been found and no accounts have been reclassified.	
Holdings Valuation	0 0	3. The charges upon the Company's and the Group's real estate securing the satisfaction of its loan obligations amount to €29.040.000 .	
Other adjustments	135.179 (71.013)	4. There are no pending or under arbitration differences, as well as court or arbitration decisions that might have significant impact on the Company's or the Group's financial position or operations. As a result, it is not obligatory to make any provision.	
Equity Balance - ending period (31/3/2016 & 31/3/2015 respectively)	10.248.397 10.688.297	5. The Company employed 85 people at the end of the current financial year, while the respective number for the last financial year was 88.	
Statement of Transition From previous GAAP to IFRS		6. The Group and the Company have made the following provisions: a provision of €261.648 for severance pay and a provision of €66.465 for tax non-inspected years.	
31/3/2015 31/3/2014		7. The amounts are shown in euros, as in the annual financial statements.	
Total Equity according previous GAAP	8.982.534 11.471.274	8. The Certified Public Accountant's Qualified opinion- paragraph refers to the fact that the Company has recorded the long-term component of the syndicated bond loan, amounting to €21.200.000, in the Liabilities account "Long-term Loan Liabilities" instead of the account "Long-term Liabilities Carried Forward" and, therefore, the short-term liabilities are equally understated. It is to be noted that as at 08/09/2016, the Company received a letter from the bondholders regarding the exemption from the liability to comply with the arithmetic ratios stated in stipulation 9.08 (a) & (b).	
Adjustments for the implementation to IFRS		9. The company in this fiscal year applied IFRS for the first time. The base year for the transition to IFRS from Greek Gaap is 31.03.2014.	
Adjustments from revaluation of land (deemed cost)	2.846.713 2.846.713	10. The following transactions include related party transactions during the financial year, as well as the outstanding balances on 31 March 2016, under IAS 24:	
Adjustments from revaluation of buildings (deemed cost)	3.705.732 3.705.732	Revenues	31/3/2016 31/3/2015
Other adjustments	44 19	Expenses	3.491.181 3.927.511
Adjustments from impairment of receivables	(3.187.711) (3.187.711)	Assets	685.878 269.668
Adjustments from actuarials report for personnel	80.000 80.000	Liabilities	9.289.835 10.088.067
Adjustments from depreciations	(118.844) (442.051)	Remuneration of Directors	160.238 165.632
Adjustments from deferred taxation	(1.553.706) (1.467.491)	Receivables from Directors	305.469 415.740
Adjustments from provisions for tax unaudited years	(66.465) (66.465)	Payables to Directors	0 0
Total	10.688.297 12.940.020		46.103 32.914
Ag. Stefanos, 28 September 2016			
Chris Ant. Argyrou Chairman & Managing Director	Nikitas Dim. Sklias Finace Director	Anna Zacharatou Chief Accountant - A'Class License 0017860	
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