



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

**Data of Fiscal Year 2018, 1st of April 2018 to 31st of March 2019**  
**(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) <a href="http://www.karoulias.gr">www.karoulias.gr</a>	<b>The Company</b>	
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, Stefanou Stylianos Member, Marinou George Member, Palasantzas George Member, Boutaris Stylianos Member.	<b>31/3/2019</b> <b>31/3/2018</b>	
Date of approval by the Board of Directors of the annual financial Statements:	12 July 2019	<b>(Amounts in €)</b>	
Auditor: Auditing Company: Type of Auditor's Report:	Nikos Garbis (Soel Reg num. 25011) Grant Thornton S.A (SOEL Reg. num 127) Unqualified opinion	<b>Cash Flow from Operating Activities</b>	
<b>Statement of Financial Position</b>		<b>Profit / (Loss) before taxes</b>	
<b>(Amounts in €)</b>	<b>The Company</b>	<b>213.970</b> <b>(549.759)</b>	
<b>Assets</b>	<b>31/3/2019</b> <b>31/3/2018</b>	<b>Adjustments for non-cash items:</b>	
Self - Used property, plant and equipment	19.029.406      19.212.759	<b>Depreciation</b>	
Intangible Assets - goodwill	41.258      41.888	<b>620.187</b> <b>574.183</b>	
Other non-current assets	515.767      55.767	<b>Amortization of Grants</b>	
Inventory	6.802.058      7.171.087	<b>14.668</b> <b>(26.558)</b>	
Trade Receivables	20.936.313      18.352.400	<b>Profit / (Loss) from Employee Termination Benefits Obligation</b>	
Other current assets	7.556.616      5.709.483	<b>28.209</b> <b>3.616</b>	
<b>Total Assets</b>	<b>54.881.418</b> <b>50.543.383</b>	<b>Provisions</b>	
<b>Equity and Liabilities</b>		<b>-</b> <b>(81.619)</b>	
Share capital	9.347.850      9.347.850	<b>Credit Interest Income and similar</b>	
Other Equity Reserves	6.433      285.664	<b>(7.948)</b> <b>(9.141)</b>	
<b>Equity attributed to the shareholders of the parent</b>	<b>9.354.283</b> <b>9.634.514</b>	<b>Debit Interest Expense and similar</b>	
<b>Equity attributed to the shareholders of the parent</b>	<b>9.354.283</b> <b>9.634.514</b>	<b>1.610.494</b> <b>1.549.303</b>	
Long term loan liabilities	-      -	<b>Decrease/ (Increase) in working capital from operating activities:</b>	
Provisions and other long term liabilities	2.680.260      2.529.177	<b>Decrease / (Increase) in Inventory</b>	
Short term loan liabilities	23.237.567      23.224.651	<b>369.029</b> <b>(288.825)</b>	
Other short term liabilities	19.609.307      15.155.040	<b>Decrease / (Increase) in Receivables</b>	
<b>Total Liabilities</b>	<b>45.527.135</b> <b>40.908.869</b>	<b>(3.710.127)</b> <b>(1.777.924)</b>	
<b>Total Shareholders Equity and Liabilities</b>	<b>54.881.418</b> <b>50.543.383</b>	<b>(Decrease) / Increase in short term liabilities (Less banks)</b>	
<b>Statement of Comprehensive Income</b>		<b>4.491.834</b> <b>546.757</b>	
<b>(Amounts in €)</b>	<b>The Company</b>	<b>Less:</b>	
<b>Gross Sales</b>	<b>31/3/2019</b> <b>31/3/2018</b>	<b>Outflow for Employee Termination Benefits Obligation</b>	
Alcohol Tax	79.877.047      79.048.968	<b>-</b> <b>-</b>	
<b>Sales</b>	<b>50.796.791</b> <b>50.378.766</b>	<b>Income Taxes and other taxes non-incorporated in operating costs</b>	
Gross Profit	14.109.036      13.205.882	<b>(2.900)</b> <b>(3.400)</b>	
Profit / (Loss) before taxes, interest expense and investment income	1.816.516      990.402	<b>Total Inflows / (Outflows) from operating activities (a)</b>	
Profit / (Loss) before taxes	213.970      (549.759)	<b>3.627.416</b> <b>(63.368)</b>	
<b>Profit / (Loss) from continuing operations (a)</b>	<b>121.801</b> <b>(654.394)</b>	<b>Cash Flow from Investing Activities</b>	
<b>Statement of Changes in Equity</b>		<b>Share capital Increase</b>	
Equity Balance - beginning period	31/3/2019      31/3/2018	<b>Acquisition of Tangible and Intangible Assets</b>	
(01/04/2018 & 01/04/2017 respectively)	9.634.514      10.322.054	<b>(595.796)</b> <b>(599.926)</b>	
Equity Balance - beginning period	9.266.087      -	<b>Proceeds from Fixed Asset grants</b>	
Adjusted Balance 31/03/2018 from adoption of IFRS 9	9.266.087      -	<b>144.924</b> <b>103.210</b>	
Total comprehensive income after tax	121.801      (654.394)	<b>Dividends Received</b>	
Capitalization amount above par	-      -	<b>Outflows for acquiring a holding in a company</b>	
Effect of consolidation by the equity method	-      -	<b>(450.000)</b>	
Holdings Valuation	-      -	<b>Total Inflows / (Outflows) from investing activities (b)</b>	
Other adjustments	(33.605)      (33.146)	<b>(900.872)</b> <b>(496.716)</b>	
<b>Equity Balance - ending period</b>	<b>9.354.283</b> <b>9.634.514</b>	<b>Cash Flow from Financing Activities</b>	
<b>(31/3/2019 &amp; 31/3/2018 respectively)</b>		<b>Share capital Increase</b>	
<b>Additional Information</b>		<b>Proceeds from issued/received loans</b>	
1. The major shareholder is the company "IMA BEVERAGES S.A" and holds the 100% of shares.		<b>(5.024.651)</b> <b>(1.500.000)</b>	
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.		<b>Interest Income</b>	
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 .		<b>7.948</b> <b>9.141</b>	
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.		<b>Interest Expense</b>	
5. The Company employed 103 people at the end of the current financial year, while the respective number for the last financial year was 100.		<b>(1.610.494)</b> <b>(1.549.303)</b>	
6. The Group and the Company have made the following provisions: a provision of €483.094 for severance pay and a provision of €66.465 for tax non-inspected years.		<b>Loans Received</b>	
7. The amounts are shown in euros, as in the annual financial statements.		<b>5.000.000</b> <b>3.524.651</b>	
8. The following transactions include related party transactions during the current and previous financial year, as well as the outstanding balances on 31 March 2019 & 31 March 2018, under IAS 24:		<b>Total Inflows / (Outflows) from financing activities (c)</b>	
		<b>(1.627.197)</b> <b>484.490</b>	
		<b>Net increase / (decrease) in cash and equivalents for the period (a) + (b) + (c)</b>	
		<b>1.099.347</b> <b>(75.595)</b>	
		<b>Opening balance of cash and cash equivalents</b>	
		<b>1.296.135</b> <b>1.371.730</b>	
		<b>Closing balance of cash and cash equivalents</b>	
		<b>2.395.482</b> <b>1.296.135</b>	
		<b>Revenues</b>	
		<b>5.038.654</b> <b>4.960.023</b>	
		<b>Expenses</b>	
		<b>1.218.512</b> <b>1.152.785</b>	
		<b>Assets</b>	
		<b>9.479.550</b> <b>9.401.236</b>	
		<b>Liabilities</b>	
		<b>38.226</b> <b>162.383</b>	
		<b>Remuneration of Directors</b>	
		<b>264.624</b> <b>304.218</b>	
		<b>Receivables from Directors</b>	
		<b>-</b> <b>-</b>	
		<b>Payables to Directors</b>	
		<b>69.912</b> <b>63.197</b>	
<b>Ag. Stefanos, 12 Jly 2019</b>			
<b>Chris Ant. Argyrou</b> Chairman & Managing Director	<b>Nikitas Dim. Sklias</b> Finance Director - A'Class License 0025396	<b>Anna Zacharitou</b> Chief Accountant - A'Class License 0017860	
<b>ID NUM. AK034781</b>	<b>ID NUM. AM216757</b>	<b>ID NUM. F041131</b>	