

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 :	Ministry of Development (Department for limited companies)		(Amounts in €) Cash Flow from Operating Activities		
Internet site :	www.karoulias.gr				
	Argyrou Chris Chairman & Managing Director, Sklias Nikitas Deputy Managing Director, Fourlis Aggelos		31/3/2017 31/3/2016		
	Assistant Managing Director, Gikas Spyridon Member, Glavanis Chris Member, Korres George Member,		Profit/(Loss) before taxes		
Board of Directors Composition :	Stefanou Stylianos Member, Marinos George Member, Palasantzas George Member, Voulgaris Nikolaos		229.545 (286.593)		
	Member, Apostolopoulos Ioannis Member.		Adjustments for non-cash items:		
Date of approval by the Board of Directors of the annual financial statements:	28 September 2017		Depreciation		
			541.847 441.449		
			Amortization of Grants		
			13.321 (19.032)		
			Profit/(Loss) from Employee Termination Benefits Obligation		
			17.229 -		
Auditor:	Marios Lasanianos (Soel Reg num. 25101)		Provisions		
Auditing Company:	Grant Thornton S.A (SOEL Reg. num 127)		(180.004) (120.234)		
Type of Auditor's Report:	Unqualified opinion		Credit Interest Income and similar		
			(14.997) (18.612)		
			Debit Interest Expense and similar		
			1.552.670 1.660.092		
Statement of Financial Position			Decrease/ (Increase) in working capital from operating activities:		
(Amounts in €)	The Company		Decrease / (Increase) in Inventory		
Assets	31/3/2017	31/3/2016	582.947 (1.358.795)		
Self - Used property, plant and equipment	19.316.792	18.931.694	Decrease / (Increase) in Receivables		
Intangible Assets - goodwill	0	2.646	(208.893) 1.902.218		
Other non-current assets	2.524.792	3.979.702	(Decrease) / Increase in short term liabilities (Less banks)		
Inventory	6.882.263	7.465.210	531.364 3.396.503		
Trade Receivables	16.962.863	16.082.741	Less:		
Other current assets	2.927.665	3.496.283	Outflow for Employee Termination Benefits Obligation		
Total Assets	48.614.375	49.958.277	-		
Equity and Liabilities			Income Taxes and other taxes non-incorporated in operating costs		
Share capital	9.347.850	9.347.850	(3.400)		
Other Equity Reserves	974.204	900.547	Total Inflows / (Outflows) from operating activities (a)		
Equity attributed to the shareholders of the parent	10.322.054	10.248.397	3.061.628 5.587.173		
Equity attributed to the shareholders of the parent	10.322.054	10.248.397	Cash Flow from Investing Activities		
Long term loan liabilities	19.700.000	21.200.000	Acquisition of Tangible and Intangible Assets		
Provisions and other long term liabilities	2.391.181	2.221.464	(1.000.989) (619.308)		
Short term loan liabilities	1.500.000	1.869.235	Proceeds from Fixed Asset grants		
Other short term liabilities	14.701.139	14.419.181	63.370 95.652		
Total Liabilities	38.292.321	39.709.880	Dividends Received		
Total Shareholders Equity and Liabilities	48.614.375	49.958.277	0		
			Share capital increase and amount attributable to consolidated entity share capital increase		
			Interest Income		
			0		
			Subsidiary Capital Share deposit from minority		
			0		
			Total Inflows / (Outflows) from investing activities (b)		
			(937.619) (523.656)		
Statement of Comprehensive Income			Cash Flow from Financing Activities		
(Amounts in €)	31/3/2017	31/3/2016	Share capital increase		
Gross Sales	77.063.186	65.996.276	0		
Alcohol Tax	(28.648.446)	(24.832.087)	Proceeds from issued/received loans		
Sales	48.414.739	41.164.190	(1.869.235) (1.869.230)		
Gross Profit	13.395.881	11.348.825	Interest Income		
Profit/(Loss) before taxes, interest expense and investment income	1.767.217	1.354.887	14.997 18.612		
Profit/(Loss) before taxes	229.545	(286.593)	Interest Expense		
Profit / (Loss) from continuing operations (a)	129.304	(575.079)	(1.552.670) (1.660.092)		
			Dividends Paid		
			Total Inflows / (Outflows) from operating activities (c)		
			(3.406.907) (3.510.710)		
			Net increase / (decrease) in cash and equivalents for the period (a) + (b) + (c)		
			(1.282.898) 1.552.807		
			Opening balance of cash and cash equivalents		
			2.654.628 1.101.821		
			Closing balance of cash and cash equivalents		
			1.371.730 2.654.628		
Statement of Changes in Equity					
	31/3/2017	31/3/2016			
Equity Balance - beginning period (01/04/2016 & 01/04/2015 respectively)	10.248.397	10.688.297			
Total comprehensive income after tax	129.304	(575.079)			
Capitalization amount above par	0	0			
Effect of consolidation by the equity method	0	0			
Holdings Valuation	0	0			
Other adjustments	(55.648)	135.179			
Equity Balance - ending period (31/3/2017 & 31/3/2016 respectively)	10.322.054	10.248.397			

Additional information

- The major shareholder is the company "IMA BEVERAGES S.A" and holds the 100% of shares.
- 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.
- The charges upon the Company's and the Group's real estate securing the satisfaction of its loan obligations amount to €29.040.000 .
- 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.
- The Company employed 99 people at the end of the current financial year, while the respective number for the last financial year was 85.
- The Group and the Company have made the following provisions: a provision of €357.254 for severance pay and a provision of €66.465 for tax non-inspected years.
- The amounts are shown in euros, as in the annual financial statements.
- The following transactions include related party transactions during the financial year, as well as the outstanding balances on 31 March 2017, under IAS 24:

	31/3/2017	31/3/2016
Revenues	5.092.422	3.491.181
Expenses	999.022	685.878
Assets	9.108.825	9.289.835
Liabilities	107.229	160.238
Remuneration of Directors	304.116	305.469
Receivables from Directors	0	0
Payables to Directors	58.750	46.103

Ag. Stefanos, 28 September 2017

Chris Ant. Argyrou
 Chairman & Managing Director

Nikitas Dim. Sklias
 Finance Director

Anna Zacharatou
 Chief Accountant - A'Class License 0017860

ID NUM. AK034781

ID NUM. AM216757

ID NUM. F041131