

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		(Amounts in €) Cash Flow from Operating Activities Profit / (Loss) before taxes (549.759) 229.545 Adjustments for non-cash items: Depreciation 574.183 541.847 Amortization of Grants (26.558) 13.321 Profit / (Loss) from Employee Termination Benefits Obligation 3.616 17.229 Provisions (81.619) (180.004) Credit Interest Income and similar (9.141) (14.997) Debit Interest Expense and similar 1.549.303 1.552.670 Decrease / (Increase) in working capital from operating activities: Decrease / (Increase) in Inventory (288.825) 582.947 Decrease / (Increase) in Receivables (1.777.924) (208.893) (Decrease) / Increase in short term liabilities (Less banks) 546.757 531.364 Less: Outflow for Employee Termination Benefits Obligation - - Income Taxes and other taxes non-incorporated in operating costs (3.400) (3.400) Total Inflows / (Outflows) from operating activities (a) (63.368) 3.061.628 Cash Flow from Investing Activities Acquisition of Tangible and Intangible Assets (599.926) (1.000.989) Proceeds from Fixed Asset grants 103.210 63.370 Dividends Received Share capital increase and amount attributable to consolidated entity share capital increase Interest Income Subsidiary Capital Share deposit from minority Total Inflows / (Outflows) from investing activities (b) (496.716) (937.619) Cash Flow from Financing Activities Share capital increase Proceeds from issued/received loans (1.500.000) (1.869.235) Interest Income 9.141 14.997 Interest Expense (1.549.303) (1.552.670) Loans Received 3.524.651 - Total Inflows / (Outflows) from financing activities (c) 484.490 (3.406.907) Net increase / (decrease) in cash and equivalents for the period (a) + (b) + (c) (75.595) (1.282.898) Opening balance of cash and cash equivalents 1.371.730 2.654.628 Closing balance of cash and cash equivalents 1.296.135 1.371.730		
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, Marinou George Member, Palasantzas George Member.				
Date of approval by the Board of Directors of the annual financial statements:	22 October 2018				
Auditor: Auditing Company: Type of Auditor's Report:	Nikos Garbis (Soel Reg num. 25011) Grant Thornton S.A (SOEL Reg. num 127) Unqualified opinion				
Statement of Financial Position					
(Amounts in €)	The Company				
Assets	31/3/2018	31/3/2017			
Self - Used property, plant and equipment	19.212.759	19.316.792			
Intangible Assets - goodwill	41.888	-			
Other non-current assets	55.767	2.524.792			
Inventory	7.171.087	6.882.263			
Trade Receivables	18.352.400	16.962.863			
Other current assets	5.709.483	2.927.665			
Total Assets	50.543.383	48.614.375			
Equity and Liabilities					
Share capital	9.347.850	9.347.850			
Other Equity Reserves	286.664	974.204			
Equity attributed to the shareholders of the parent	9.634.514	10.322.054			
Equity attributed to the shareholders of the parent	9.634.514	10.322.054			
Long term loan liabilities	-	19.700.000			
Provisions and other long term liabilities	2.529.177	2.391.181			
Short term loan liabilities	23.224.651	1.500.000			
Other short term liabilities	15.155.040	14.701.139			
Total Liabilities	40.908.869	38.292.321			
Total Shareholders Equity and Liabilities	50.543.383	48.614.375			
Statement of Comprehensive Income					
(Amounts in €)	The Company				
Gross Sales	31/3/2018	31/3/2017			
Gross Sales	79.048.968	77.063.186			
Alcohol Tax	(28.670.203)	(28.648.446)			
Sales	50.378.766	48.414.739			
Gross Profit	13.205.882	13.395.881			
Profit / (Loss) before taxes, interest expense and investment income	990.402	1.767.217			
Profit / (Loss) before taxes	(549.759)	229.545			
Profit / (Loss) from continuing operations (a)	(654.394)	129.304			
Statement of Changes in Equity					
	31/3/2018	31/3/2017			
Equity Balance - beginning period (01/04/2017 & 01/04/2016 respectively)	10.322.054	10.248.397			
Total comprehensive income after tax	(654.394)	129.304			
Capitalization amount above par	-	-			
Effect of consolidation by the equity method	-	-			
Holdings Valuation	-	-			
Other adjustments	(33.146)	(55.648)			
Equity Balance - ending period (31/3/2018 & 31/3/2017 respectively)	9.634.514	10.322.054			

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.
- 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 100 people at the end of the current financial year, while the respective number for the last financial year was 99.
- The Group and the Company have made the following provisions: a provision of €407.554 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 current and previous financial year, as well as the outstanding balances on 31 March 2018 & 31 March 2017, under IAS 24:

	31/3/2018	31/3/2017
Revenues	4.960.023	5.092.422
Expenses	1.152.785	999.022
Assets	9.401.236	9.108.825
Liabilities	162.383	107.229
Remuneration of Directors	304.218	304.116
Receivables from Directors	-	-
Payables to Directors	63.197	58.750

Ag. Stefanos, 22 October 2018

Chris Ant. Argyrou
Chairman & Managing Director

Nikitas Dim. Sklias
Finance Director - A'Class License 0025396

Anna Zacharitou
Chief Accountant - A'Class License 0017860

ID NUM. AK034781

ID NUM. AM216757

ID NUM. F041131