



«W.S. KAROULIAS S.A.»  
 SOCIETE ANONYME REG. NUM.: 1651/04/B/86/88(9B)  
 GENERAL ELECTRONIC COMMERCIAL REGISTRY (G.E.M.I.) NUM. 273001000  
 23rd NATIONAL ROAD ATHENS-LAMIA, 14565, AGIOS STEFANOS, ATTICA

Data of Fiscal Year 2019, 1st of April 2019 to 31st of March 2020

(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 S.A.". 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) Internet site : <a href="http://www.karoulias.gr">www.karoulias.gr</a>		<b>The Company</b> <b>(Amounts in €)</b> <b>31/3/2020</b> <b>31/3/2019</b>	
Board of Directors Composition : Argryrou Chris Chairman & Managing Director, Sklias Nikitas Deputy Managing Director, Fourlis Aggelos Assistant Managing Director, Glkas Spyridon Member, Glavanis Chris Member, Stefanou Stylianos Member, Marinos George Member, Palasantzas George Member, Boutaris Stylianos Member.		<b>Cash Flow from Operating Activities</b>	
Date of approval by the Board of Directors of the annual financial statements: 10 July 2020		Profit / (Loss) before taxes 728.831      213.970 Adjustments for non-cash items:	
Auditor: Nikos Garbis (Soel Reg num. 25011) Auditing Company: Grant Thornton S.A (SOEL Reg. num 127) Type of Auditor's Report: Qualified opinion		Depreciation 683.211      620.187 (Profit) / Loss from disposal of assets (43.369)      14.668 Profit / (Loss) from Employee Termination Benefits Obligation (8.470)      28.209 Dividends from Subsidiaries (23.792)      -	
<b>Statement of Financial Position</b>		<b>Cash Flow from Financing Activities</b>	
<b>(Amounts in €)</b> <b>The Company</b>		Credit Interest Income and similar (74.121)      (7.948) Debit Interest Expense and similar 1.607.542      1.610.494	
<b>Assets</b> <b>31/3/2019</b> <b>31/3/2019</b>		Decrease/ (Increase) in working capital from operating activities:	
Self - Used property, plant and equipment 18.904.225      19.029.406 Intangible Assets - goodwill 77.601      41.258 Other non-current assets 13.213.283      9.875.634 Right-of-use Assets 338.133      - Assets under Construction 27.847      - Investments in Subsidiaries 2.500.000      - Inventory 9.379.334      6.802.058 Trade Receivables 7.404.812      11.576.446 Other current assets 5,129.524      7.556.616		Decrease / (Increase) in Inventory (2.577.275)      369.029 Decrease / (Increase) in Receivables 774.452      (3.710.127) Decrease / Increase in short term liabilities (Less banks) (1.530.016)      4.491.834 Less: Income Taxes and other taxes non-incorporated in operating costs (2.200)      (2.900)	
<b>Total Assets</b> <b>56.974.758</b> <b>54.881.418</b>		<b>Total Inflows / (Outflows) from operating activities (a)</b> <b>(465.208)</b> <b>3.627.415</b>	
<b>Equity and Liabilities</b>		<b>Cash Flow from Investing Activities</b>	
Share capital 9.347.850      9.347.850 Other Equity Reserves 1.083.956      6.433 <b>Equity attributed to the shareholders of the parent</b> <b>10.431.806</b> <b>9.354.283</b> <b>Equity attributed to the shareholders of the parent (a)</b> <b>10.431.806</b> <b>9.354.283</b> Long term loan liabilities 20.550.414      - Long term lease liabilities 260.831      - Provisions and other long term liabilities 2.320.898      2.680.260 Short term loan liabilities 5.591.107      23.237.567 Short term lease liabilities 83.497      - Other short term liabilities 17.736.204      19.609.307 <b>Total Liabilities (b)</b> <b>46.542.951</b> <b>45.527.135</b> <b>Total Shareholders Equity and Liabilities (a) + (b)</b> <b>56.974.758</b> <b>54.881.418</b>		Acquisition of Tangible and Intangible Assets (574.123)      (595.796) Proceeds from Fixed Asset grants 79.227      144.924 Dividends Received (2.050.000)      (450.000) <b>Total Inflows / (Outflows) from investing activities (b)</b> <b>(2.544.896)</b> <b>(900.872)</b>	
<b>Statement of Comprehensive Income</b>		<b>Cash Flow from Financing Activities</b>	
<b>(Amounts in €)</b> <b>31/3/2020</b> <b>31/3/2019</b>		Proceeds from issued/received loans (38.450.000)      (5.024.651) Interest Income 74.121      7.948 Interest Expense (1.597.026)      (1.610.494) Loans Received 41.550.000      5.000.000 Lease Liabilities (49.913)      - Interest of Lease Liabilities (10.515)      - Issuance Cost - Bond (201.000)      -	
<b>Gross Sales</b> <b>82.977.808</b> <b>79.877.047</b> <b>Alcohol Tax</b> <b>(29.240.723)</b> <b>(29.080.256)</b> <b>Sales</b> <b>53.637.085</b> <b>50.796.791</b> <b>Gross Profit</b> <b>14.584.662</b> <b>14.109.036</b>		<b>Total Inflows / (Outflows) from financing activities (c)</b> <b>1.315.667</b> <b>(1.627.197)</b> <b>Net increase / (decrease) in cash and equivalents for the period (a) + (b) + (c)</b> <b>(1.694.438)</b> <b>1.099.347</b>	
Profit / (Loss) before taxes, interest expense and investment income 2.262.251      1.816.516 Profit / (Loss) before taxes 728.831      213.970 <b>Profit / (Loss) from continuing operations (a)</b> <b>1.092.873</b> <b>121.801</b>		Opening balance of cash and cash equivalents 2.395.482      1.296.135 <b>Closing balance of cash and cash equivalents</b> <b>701.044</b> <b>2.395.482</b>	
<b>Statement of Changes in Equity</b>			
<b>(Amounts in €)</b> <b>31/3/2020</b> <b>31/3/2019</b>			
Equity Balance - beginning period (01/04/2019 & 01/04/2018 respectively) 9.354.283      9.634.514 Equity Balance - beginning period Adjusted Balance 31/03/2018 from adoption of IFRS 9 -      9.266.087 Total comprehensive income after tax 1.092.873      121.801 Other adjustments (15.350)      (33.605)			
<b>Equity Balance - ending period (31/3/2020 &amp; 31/3/2019 respectively)</b> <b>10.431.806</b> <b>9.354.283</b>			
<b>Additional Information</b>			
1. The major shareholder is the company "IMA BEVERAGES S.A" and holds the 100% of shares. 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. 3. The charges upon the Company's and the Group's real estate securing the satisfaction of its loan obligations amount €37.740.000. 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. 5. The Company employed 109 people at the end of the current financial year, while the respective number for the last financial year was 103. 6. The Group and the Company have made the following provisions: a provision of €477.157 for severance pay and a provision of €66.465 for tax non-inspected years. 7. The amounts are shown in euros, as in the annual financial statements. 8. The following transactions include related party transactions during the current and previous financial year, as well as the outstanding balances on 31 March 2020 & 31 March 2019, under IAS 24:			
	<b>31/3/2020</b>	<b>31/3/2019</b>	
Revenues	4.709.249	5.038.654	
Expenses	4.552.907	1.218.512	
Assets	9.263.859	9.479.550	
Liabilities	1.379.351	38.226	
Remuneration of Directors	266.724	264.624	
Payables to Directors	87.163	69.912	
<b>Ag. Stefanos, 10 July 2020</b>			
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	