

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) Internet site : <a href="http://www.karoulias.gr">www.karoulias.gr</a>  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, Marinos George Member, Palasantzias George Member, Boutaris Stylianos Member.  Date of approval by the Board of Directors of the annual financial statements: 10 July 2020  Auditor: Nikos Garbis (Soel Reg num. 25011) Auditing Company: Grant Thornton S.A (SOEL Reg. num 127) Type of Auditor's Report: Qualified opinion	<b>(Amounts in €)</b> <b>The Company</b> <b>31/3/2020</b> <b>31/3/2019</b>		
<b>Statement of Financial Position</b>		<b>Cash Flow from Operating Activities</b>	
<b>(Amounts in €)</b>			
<b>Assets</b>	<b>31/3/2019</b>	<b>31/3/2019</b>	
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	
<b>Total Assets</b>	<b>56.974.758</b>	<b>54.881.418</b>	
<b>Equity and Liabilities</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>	
<b>Statement of Comprehensive Income</b>		<b>Cash Flow from Investing Activities</b>	
<b>(Amounts in €)</b>			
<b>Gross Sales</b>	<b>31/3/2020</b>	<b>31/3/2019</b>	
Alcohol Tax	(29.340.723)	(29.080.256)	
<b>Sales</b>	<b>53.637.085</b>	<b>50.796.791</b>	
Gross Profit	14.584.662	14.109.036	
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>	
<b>Statement of Changes in Equity</b>		<b>Cash Flow from Financing Activities</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>		<b>Closing balance of cash and cash equivalents</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.		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>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>  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>Ag. Stefanos, 10 July 2020</b>			
Chris Ant. Argyrou Chairman & Managing Director	Nikitas Dim. Sklias Finance Director - A'Class License 0025396	Anna Zacharatorou Chief Accountant - A'Class License 0017860	
ID NUM. AK034781	ID NUM. AM216757	ID NUM. F041131	

	31/3/2020	31/3/2019
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