



“SOCRATES D. CONSTANTINOU & SON S.A.”  
 Prefecture registration No. 0240/06/06/02  
 5th km Thessaloniki - Katerini National Road

Figures and information for the period 1st of January 2014 until 31st of December 2014

(In accordance with the decision 2190/20, article 135 for the companies reporting Financial Year End results, consolidated or not, based on the IFRS )

The figures and financial information set below aim to provide a general presentation of the financial position and results of “SOCRATES D. CONSTANTINOU & SON S.A.”. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the company, to visit the company’s website in which the corresponding financial statements are available together with the audit report of the certified auditor-accountant, whenever the latter is required.

Responsible Service - Prefecture Website	Ministry of Development - A.E. Management and credit www.yalco.gr	<b>STATEMENT OF FINANCIAL POSITION</b>			
Board of Directors	Dimítrios S. Constantinou/ President - Executive Member Kallíopi Acostas Constantinou / Vice President - Executive Member Socrates D. Constantinou/ CEO - Executive Member Georgios A. Makris / Independent Non Executive Member Ioannis A. Vouragios / Independent Non Executive Member Amedeo Ondoni / Independent Non Executive Member	Amounts in €			
Approval Date of Financial Statements by the Board:	26th of March 2015				
Statutory auditor	Emmanouil Piliadis				
Auditing firm	Deloitte Haskins & Seltman S.A.E.				
Type of audit report	Unqualified - Topics of Emphasis				
		<b>The Group</b>		<b>The Company</b>	
		<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
		<b>ASSETS</b>			
		15.767.945,13	16.669.276,16	14.335.213,22	15.162.143,94
				1.345.211,92	1.400.915,26
				19.827,61	38.460,94
				876.485,42	909.918,11
				4.848.214,44	5.177.975,25
				10.687.438,26	11.802.829,34
				3.783.848,02	4.012.208,95
		<b>38.874.037,21</b>	<b>40.916.986,54</b>	<b>35.874.233,89</b>	<b>38.503.511,51</b>

<b>CASH FLOW STATEMENT</b>					
Amounts in €	<b>THE GROUP</b>		<b>THE COMPANY</b>		
	<b>1/1-12/31/2014</b>	<b>1/1-12/31/2013</b>	<b>1/1-12/31/2014</b>	<b>1/1-12/31/2013</b>	
<b>Operating Activities</b>					
Profits before Taxes	-4.103.304,41	-4.442.361,89	-4.042.950,52	-4.639.007,31	
<b>Plus/minus adjustments for:</b>					
Depreciation	1.013.510,10	1.222.456,52	992.288,67	1.193.710,06	
Provisions	169.982,07	380.904,19	122.191,61	412.094,31	
Exchange Differences	8.312,80	12.578,31	8.132,80	12.578,31	
Results (income, expense, profit and loss) of investing activity	-49.665,87	-41.248,21	-88.715,07	-33.771,54	
Losses on valuation of investments	-	2.806,51	-	2.806,51	
Interest and Related Expenses	2.619.394,80	2.520.212,05	2.501.108,99	2.390.887,77	
<b>Plus/minus adjustments for changes in Working Capital or related to Operating Activities</b>					
Decrease / (Increase) in Inventories	-281.111,82	2.560.223,32	229.760,81	2.678.350,69	
Decrease / (Increase) in Receivables	1.149.918,06	1.797.603,60	1.212.051,98	1.837.454,83	
(Decrease) / Increase in Payables (except for banks)	161.310,57	-1.150.536,28	-461.302,01	-3.032.172,92	
Interest and Related Expenses Paid	85.612,03	958.091,27	735.326,22	828.766,95	
Taxes Paid	35.925,79	25.211,84	-	-	
<b>Net Cash from Operating Activities (a)</b>	<b>-201.227,52</b>	<b>-131.264,97</b>	<b>-212.584,96</b>	<b>-14.163,94</b>	
<b>Investment Activities</b>					
Purchase of Tangible and Intangible Fixed Assets	-104.047,25	-83.441,37	-90.013,34	-72.293,20	
Proceeds from the Sale of Tangible and Intangible Fixed Assets	9.726,02	13.111,50	2.626,02	13.111,50	
Interest Received	18.008,73	3.012,37	17.989,20	2.880,18	
<b>Net Cash from Investment Activities (b)</b>	<b>-76.312,50</b>	<b>-67.317,50</b>	<b>-69.398,12</b>	<b>-56.302,52</b>	
<b>Financing Activities</b>					
Proceeds from issued/Underskaten Loans	172.234,71	-	94.117,25	-	
Loan Repayments	-	-114.140,31	-	-132.369,04	
Dividends Paid	-16.405,28	-11.246,16	-16.405,28	-11.246,16	
Purchase/sale of own share	4.933,27	6.801,65	4.933,27	6.801,65	
<b>Net Cash from Financing Activities (c)</b>	<b>160.762,70</b>	<b>-138.584,04</b>	<b>62.652,24</b>	<b>-136.813,75</b>	
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b>	<b>-116.777,32</b>	<b>-537.167,51</b>	<b>-199.297,84</b>	<b>-378.581,33</b>	
<b>Cash and Cash Equivalents at Period's Beginning</b>	<b>1.761.741,25</b>	<b>2.398.443,03</b>	<b>1.711.118,94</b>	<b>2.089.970,27</b>	
Effects of Exchange Differences	926,12	485,73	-	-	
<b>Cash and Cash Equivalents at Period's End</b>	<b>1.644.037,81</b>	<b>1.761.741,25</b>	<b>1.511.821,10</b>	<b>1.711.118,94</b>	

<b>INCOME STATEMENT</b>					
Amounts in €	<b>The Group</b>		<b>The Company</b>		
	<b>1/1-12/31/2014</b>	<b>1/1-12/31/2013</b>	<b>1/1-12/31/2014</b>	<b>1/1-12/31/2013</b>	
Turnover	24.425.497,98	26.017.660,35	19.723.799,22	21.172.948,96	
Gross Profit / (Losses)	9.006.917,77	9.269.529,31	7.565.217,83	7.501.278,14	
Profits / (Losses) before taxes, financial and investing results	-1.486.486,61	-1.925.162,20	-1.544.363,00	-2.251.099,52	
Profits / (Losses) before taxes	-4.103.304,41	-4.442.361,89	-4.042.950,52	-4.639.007,31	
Profits / (Losses) after taxes (A)	-4.100.243,40	-4.727.244,62	-4.016.501,36	-4.880.917,85	
<b>Distributed to:</b>					
- Shareholders	-4.093.831,89	-4.717.239,76	-4.016.501,36	-4.880.917,85	
- Minority Interest	-6.411,51	-10.004,86	-	-	
- Other total income after taxes (B)	39.830,83	-32.275,29	36.431,95	-26.111,68	
Total income after taxes (A)+(B)	-4.140.074,23	-4.759.569,91	-4.052.933,11	-4.907.069,53	
<b>Distributed to:</b>					
- Shareholders	-4.133.662,72	-4.749.515,05	-4.052.933,11	-4.907.069,53	
- Minority Interest	-6.411,51	-10.004,86	-	-	
Profits / (Losses) after taxes per share - basic (in €)	(0,3103)	(0,3581)	(0,3045)	(0,3706)	
Proposed dividend per share (in €)	-	-	-	-	
Profits / (Losses) before taxes, financial and investing results and total depreciation	-510.375,46	-744.375,41	-585.647,97	-1.091.014,71	

<b>STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>					
Amounts in €	<b>The Group</b>		<b>The Company</b>		
	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2013</b>	
<b>Equity Balance at Period's Beginning (01.01.2014 and 01.01.2013 respectively)</b>	<b>10.436.880,99</b>	<b>5.686.919,26</b>	<b>-10.743.243,58</b>	<b>-5.845.782,23</b>	
Profit / (Loss) for the period after Taxes	4.100.243,40	4.727.244,62	-4.016.501,36	-4.880.917,85	
Other Total Income	39.830,83	-32.275,29	36.431,95	-26.111,68	
Total Income	-1.440.074,23	-4.759.569,91	-4.052.933,11	-4.907.069,53	
Purchase of Own Shares	6.404,42	9.408,18	6.404,42	9.408,18	
Dividends distributed	-	-	-	-	
<b>Equity Balance at Period's End (12.31.2014 and 12.31.2013 respectively)</b>	<b>-14.570.350,80</b>	<b>-10.436.880,99</b>	<b>-14.789.572,47</b>	<b>-10.743.243,58</b>	

8a. The amount of the provisions that has been made for each of the following cases, is as follows:

	<b>Group</b>	<b>Company</b>
1. Provisions associated with conditions mentioned in case (6):	-	-
2. Provisions for tax un-audited fiscal years:	167.354,43	167.354,43
3. Other provisions:	-	-

7) The company's personnel on 12/31/2014 was for the Group 197 and for the parent company 159 people while on 12/31/2013 it was 202 and 166 respectively.  
 8) Other total income after taxes on 12/31/2014 amounted to (39,830,83 €) while on 12/31/2013 it amounted to (32,275,29 €) and concerns exchange differences from foreign subsidiaries balance sheet conversion.

9) The amounts of income and expenses cumulatively from the beginning of the fiscal year and the balance of trade receivables and liabilities of the Group and the parent company at the end of the current period which have resulted from its transactions with related parties, as defined by IFRS 24, are as follows:

	<b>Group</b>	<b>Company</b>
A. Income	-	358.389,88
B. Expenses	180.000,00	217.612,77
C. Receivables	-	187.475,20
D. Liabilities	15.614,36	482.872,12
E. Transactions and remuneration of directors & management executives	653.320,76	506.880,26
F. Receivables from directors & management executives	-	-
G. Liabilities to directors & management executives	143.907,77	75.076,09

Thessaloniki, 26th of March 2015

<b>THE CHAIRMAN</b>	<b>CEO</b>	<b>FINANCIAL OFFICER</b>	<b>ACCOUNTING MANAGER</b>
<b>D. CONSTANTINOU</b> I.C. No.: AH 582847	<b>S. CONSTANTINOU</b> I.C. No.: AK 031283	<b>E. MALANDRIS</b> I.C. No.: AE 123166	<b>T. RITILIS</b> I.C. No.: AA 262854-Reg No 15514 A' Class