

DIMITRIAKI S.A. TRADE OF AGRICULTURAL PRODUCTS – FREIGHT BROKERAGE

Public Companies (S.A.) Reg. No. 5337/01/B/86/5335

G.E.M.I. No. 000375401000

ANNUAL FINANCIAL STATEMENTS

ACCORDING TO THE GREEK ACCOUNTING STANDARDS (L. 4308/2014)

1 January to 31 December 2016

(31ST YEAR)

BALANCE SHEET at 31 DECEMBER 2016

ASSETS	31/12/2016	31/12/2015
Non-current assets		
Tangible assets		
Land-Buildings	4.214.379,63	4.305.243,00
Mechanical equipment	191.994,62	195.378,55
Other equipment	45.675,70	38.836,79
Total	4.452.049,95	4.539.458,34
Intangible assets		
Other intangible assets	24.337,72	31.119,56
Total	24.337,72	31.119,56
Payments on account and non-current assets in course of construction	24.337,04	30.137,04
Financial assets		
Loans and receivables	34.953,36	36.041,36
Participating interests in subsidiaries, associates and joint ventures	94.500,00	94.500,00
Total	153.790,40	160.678,40
Total non-current assets	4.630.178,07	4.731.256,30
Current assets		
Inventories		
Merchandise	12.740.309,52	10.844.151,43
Raw materials and consumables	2.712,32	2.556,77
Total	12.743.021,84	10.846.708,20
Financial assets and payments on account		
Trade receivables	16.077.466,13	23.980.820,00
Accrued income	1.066.114,47	34.840,78
Other receivables	4.019.115,36	1.589.923,13
Other financial assets	3.587,68	3.568,95
Prepaid expenses	77.963,76	67.565,72
Cash and cash equivalents	2.907.189,49	5.526.700,98
Total	24.151.436,89	31.203.419,56
Total current assets	36.894.458,73	42.050.127,76
Total assets	41.524.636,80	46.781.384,06

LIABILITIES	31/12/2016	31/12/2015
Equity		
Paid-up capital		
Capital	4.360.730,72	4.360.730,72
Total	4.360.730,72	4.360.730,72
Fair value differences		
Fair value differences in tangible assets	2.933.953,15	2.933.953,15
Total	2.933.953,15	2.933.953,15
Reserves and retained earnings		
Statutory reserve	1.259.708,92	1.306.649,52
Retained earnings	1.207.183,66	987.330,95
Total	2.466.892,58	2.293.980,47
Total equity	9.761.576,45	9.588.664,34
Provisions		
Provisions for employee benefits	455.958,82	450.074,11
Other provisions	620.285,69	450.519,30
Total	1.076.244,51	900.593,41
Liabilities		
Non-current liabilities		
Government grants	77.840,56	89.424,84
Deferred taxes	590.610,03	578.074,61
Total	668.450,59	667.499,45
Current liabilities		
Short-term bank loans	27.332.091,84	33.840.347,17
Trade payables	1.266.280,30	335.518,53
Income tax	310.114,53	0,00
Other taxes and duties	46.243,34	243.704,07
Social security organizations	63.843,56	59.834,37
Other liabilities	703.367,09	969.045,11
Accrued expenses	296.424,59	176.177,61
Total	30.018.365,25	35.624.626,86
Total liabilities	30.686.815,84	36.292.126,31
Total equity, provisions and liabilities	41.524.636,80	46.781.384,06

STATEMENT OF INCOME by FUNCTION

	31/12/2016	31/12/2015
Turnover (net)	141.854.825,82	130.069.539,97
Cost of sales	-132.105.588,66	-123.181.526,52
Gross profit/(loss)	9.749.237,16	6.888.013,45
Other operating income	67.775,55	75.234,42
	9.817.012,71	6.963.247,87
Distribution costs	-4.608.506,16	-2.314.710,76
Administrative expenses	-2.454.961,68	-2.425.920,16
Impairment of assets (net amount)	-49.547,36	-97.764,07
Gains & losses on disposal of non-current assets	0,00	4.745,25
Income from participating interests and investments	0,00	0,00
Other expenses and losses	-1.325.065,58	-2.295.801,37
Other income and gains	1.343.242,37	2.701.592,01
Earnings/(loss) before interest and tax (EBIT)	2.722.174,30	2.535.388,77
Interest and similar income	291.004,39	682.298,88
Interest expense and similar charges	-2.094.995,04	-2.759.369,34
Profit/(loss) before income tax	918.183,65	458.318,31
Income tax expense	-401.235,76	-142.391,69
Profit/(loss) for the period net of tax	516.947,89	315.926,62

STATEMENT OF CHANGES IN EQUITY

	Capital	Share premium	Owners Deposits	Own shares/ securities	Fair value reserves	Statutory reserve	Tax-free reserves	Retained earnings	Total Equity
Balance at 1 January 2015	4.360.730,72	0,00	0,00	0,00	2.970.916,94	1.608.799,15	0,00	1.804.254,70	10.744.701,51
Changes in accounting policies and correction of errors	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Increase/(decrease) in the period	0,00	0,00	0,00	0,00	-36.963,79	-302.149,63	0,00	-816.923,75	-1.156.037,17
Internal transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Distribution to parties	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/(loss) for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance Equity at 31 December 2015	4.360.730,72	0,00	0,00	0,00	2.933.953,15	1.306.649,52	0,00	987.330,95	9.588.664,34
Balance at 1 January 2016	4.360.730,72	0,00	0,00	0,00	2.933.953,15	1.306.649,52	0,00	987.330,95	9.588.664,34
Internal transfers	0,00	0,00	0,00	0,00	0,00	-63.210,90	0,00	63.210,90	0,00
Setting up statutory reserve	0,00	0,00	0,00	0,00	0,00	16.270,30	0,00	-16.270,30	0,00
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-200.000,00	-200.000,00
Fees to members of the B. of D.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-75.000,00	-75.000,00
Deferred taxes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-69.035,78	-69.035,78
Profit/(loss) for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	516.947,89	516.947,89
Balance Equity at 31 December 2016	4.360.730,72	0,00	0,00	0,00	2.933.953,15	1.259.708,92	0,00	1.207.183,66	9.761.576,45

STATEMENT OF CASH FLOWS (Indirect Method)

	31/12/2016	31/12/2015
<u>Cash flows from operating activities</u>		
Profit before taxes	918.183,65	458.318,31
Plus/Less adjustments for:		
Depreciation and impairment of tangible and intangible assets	159.511,15	103.267,44
Provisions	175.651,10	-171.599,18
Profit and losses from disposal of assets	0,00	-4.745,25
Income from investing activities	0,00	0,00
Interest expense/income (net amount)	1.803.990,65	2.077.070,46
Operating profit before adjustments of working capital	3.057.336,55	2.462.311,78
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(increase) of inventories	-1.896.313,64	-2.997.236,89
Decrease/(increase) of receivables	4.432.471,18	-403.431,93
Increase/(decrease) of payable accounts (except banks)	592.830,18	-243.198,25
Less:		
Interest expense/income and similar charges paid/received	-1.803.990,65	-2.077.070,46
Income tax paid	-91.121,08	-306.071,26
<i>Net cash flows from operating activities (a)</i>	4.291.212,54	-3.564.697,01
<u>Cash flows from investing activities</u>		
Payments (proceeds) for acquisition (sale) of fixed assets	-65.320,92	-48.109,33
Granted loans (net change)	6.888,00	25.385,88
<i>Net cash used in investing activities (b)</i>	-58.432,92	-22.723,45
<u>Cash flows from financing activities</u>		
Proceeds (payments) from increase/(decrease) of capital	-344.035,78	-1.471.963,79
Proceeds/(repayments) from/(of) loans	-6.508.255,33	4.887.832,41
Dividends paid		
<i>Net cash used in financing activities (c)</i>	-6.852.291,11	3.415.868,62
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	-2.619.511,49	-171.551,84
Cash and cash equivalents at beginning of the period	5.526.700,98	5.698.252,82
Cash and cash equivalents at end of the period	2.907.189,49	5.526.700,98

Athens, 19 June 2017

THE CHAIRMAN OF THE B. OF D.

THE A' VICE CHAIRMAN OF THE B. OF D. &
MANAGING DIRECTOR

BERND G. ZAPPE

SPYRIDON A. GRIGORATOS

THE B' VICE CHAIRMAN OF THE B. OF D. &
MANAGING DIRECTOR

THE HEAD OF THE ACCOUNTING DEPT.

IOULIA – ANNA N. – I. GEORGIADOU

KONSTANTIA E. KASVIKI

INDEPENDENT AUDITOR’S REPORT

**To the Shareholders of the Company “DIMITRIAKI S.A. TRADE OF
AGRICULTURAL PRODUCTS – FREIGHT BROKERAGE”**

Report on the Financial Statements

We have audited the accompanying financial statements of the Company “DIMITRIAKI S.A. TRADE OF AGRICULTURAL PRODUCTS – FREIGHT BROKERAGE”, which comprise the balance sheet as at 31 December 2016, the statements of income, changes in equity and cash flows for the year then ended, as well as the relevant notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Greek Accounting Standards and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing that have been incorporated into Greek legislation (G.G./B’/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company “DIMITRIAKI S.A. TRADE OF AGRICULTURAL PRODUCTS – FREIGHT BROKERAGE” as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with the Greek Accounting Standards.

Report on Other Legal and Regulatory Requirements

Whereas management is responsible for the preparation of the Report of the Board of Directors, pursuant to the provisions of paragraph 5, article 2 (part B’) of L. 4336/2015, we note that:

- a) In our opinion the Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of the article 43a of cod. L. 2190/1920 and its content corresponds with the accompanying financial statements for the year ended 31/12/2016.
- b) Based on our understanding obtained when performing our audit of the Company “DIMITRIAKI S.A. TRADE OF AGRICULTURAL PRODUCTS – FREIGHT BROKERAGE” and its environment, we have not identified any material misstatements in the Report of the Board of Directors.

Athens, 27 June 2017

PANAGIOTIS CHAR. ALAMANOS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 38101



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