

**"AGROINVEST S.A."**

**Public Companies (S.A.) Reg. No. 29425/01/B/93/749(07)**

**BALANCE SHEET AS AT 31 DECEMBER 2015 (JANUARY 1 - DECEMBER 31, 2015)**

**(Amounts in EURO)**

<b>BALANCE SHEET at 31.12.2015</b>					
<b>ASSETS</b>	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>LIABILITIES</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
<b>Non-current assets</b>			<b>Equity</b>		
<b>Tangible assets</b>			<b>Paid-up capital</b>		
Land-Buildings	26.995.825,29	27.445.165,33	Capital	75.000.000,00	75.000.000,00
Mechanical equipment	27.049.835,02	26.155.526,73	Share premium	105.856,46	105.856,46
Other equipment	1.266.528,43	1.158.331,41	<b>Total</b>	<b>75.105.856,46</b>	<b>75.105.856,46</b>
Investment property	598.265,65	598.265,65	<b>Fair value differences</b>		
<b>Total</b>	<b>55.910.454,39</b>	<b>55.357.289,12</b>	Fair value differences in tangible assets	0,00	0,00
<b>Intangible assets</b>			Fair value differences in available for sale financial assets	0,00	0,00
Other intangible assets	80.956,23	100.083,61	Fair value differences in cash flow hedging	0,00	0,00
<b>Total</b>	<b>80.956,23</b>	<b>100.083,61</b>	<b>Total</b>	<b>0,00</b>	<b>0,00</b>
Payments on account and non-current assets in course of construction	226.816,78	3.432.498,47	<b>Reserves and retained earnings</b>		
<b>Financial assets</b>			Statutory reserve	253.164,55	247.702,38
Loans and receivables	70.327,04	63.567,04	Tax-free reserves	515.183,15	515.183,15
Participating interests in subsidiaries, associates and joint ventures	42.638,60	52.500,00	Retained earnings	4.917.566,24	-696.581,92
<b>Total</b>	<b>112.965,64</b>	<b>116.067,04</b>	<b>Total</b>	<b>5.685.913,94</b>	<b>66.303,61</b>
Deferred taxes	0,00	0,00	<b>Total Equity</b>	<b>80.791.770,40</b>	<b>75.172.160,07</b>
<b>Total non-current assets</b>	<b>56.331.193,04</b>	<b>59.005.938,24</b>	<b>Provisions</b>		
<b>Current assets</b>			Provisions for employee benefits	1.136.167,04	1.144.268,87
<b>Inventories</b>			<b>Total</b>	<b>1.136.167,04</b>	<b>1.144.268,87</b>
Finished and semi-finished products	15.346.288,28	11.662.542,03	<b>Liabilities</b>		
Merchandise	812.414,50	217.393,74	<b>Non-current liabilities</b>		
Raw materials and consumables	12.048.411,03	14.638.720,10	Long-term bank loans	12.636.679,63	6.734.527,72
Payments on account for inventories	712.152,38	4.287.725,58	Government grants	106.498,20	256.033,64
<b>Total</b>	<b>28.919.266,19</b>	<b>30.806.381,45</b>	Deferred taxes	0,00	0,00
<b>Financial assets and payments on account</b>			<b>Total</b>	<b>12.743.177,83</b>	<b>6.990.561,36</b>
Trade receivables	21.870.235,72	15.933.518,66	<b>Current liabilities</b>		
Accrued income	118.603,22	0,00	Short-term bank loans	10.093.587,38	14.086.092,03
Other receivables	7.207.224,54	7.311.293,81	Current portion of long-term debt	3.238.754,89	2.827.598,48
Trading portfolio	130.500,00	0,00	Trade payables	11.295.358,17	16.606.619,60
Prepaid expenses	77.632,19	107.497,09	Income tax	2.372.246,46	0,00
Cash and cash equivalents	8.286.492,71	5.764.384,40	Other taxes and duties	137.618,12	262.829,17
<b>Total</b>	<b>37.690.688,38</b>	<b>29.116.693,96</b>	Socials security organizations	301.451,01	330.924,67
<b>Total current assets</b>	<b>66.609.954,57</b>	<b>59.923.075,41</b>	Other payables	500.408,22	1.212.019,21
<b>Total Assets</b>	<b>122.941.147,61</b>	<b>118.929.013,65</b>	Accrued expenses	322.555,92	277.085,10
			Deferred income	8.052,17	18.855,09
			<b>Total</b>	<b>28.270.032,34</b>	<b>35.622.023,35</b>
			<b>Total liabilities</b>	<b>41.013.210,17</b>	<b>42.612.584,71</b>
			<b>Total Equity, Provisions and Liabilities</b>	<b>122.941.147,61</b>	<b>118.929.013,65</b>

**STATEMENT OF INCOME by FUNCTION**

	<b>31.12.2015</b>	<b>31.12.2014</b>
Turnover (net)	94.546.298,49	92.095.560,84
Cost of sales	-74.295.147,63	-78.587.744,55
<b>Gross profit/(loss)</b>	<b>20.251.150,86</b>	<b>13.507.816,29</b>
Other operating income	336.759,53	39.920,54
	20.587.910,39	13.547.736,83
Administrative expenses	-3.731.654,11	-3.664.821,46
Distribution costs	-2.673.931,53	-3.430.352,70
Other expenses and losses	-5.072.685,56	-4.651.260,99
Impairment of assets (net amount)	0,00	0,00
Gains & losses on disposal of non-current assets	-29.287,82	1.713,62
Gains & losses on measurement at fair value	0,00	0,00
Income from participating interests and investments	50.228,59	0,00
Gain on acquisition of entity or part at bargain price	0,00	0,00
Other income and gains	688.888,71	348.947,03
<b>Earnings/(loss) before interest and tax (EBIT)</b>	<b>9.819.468,67</b>	<b>2.151.962,33</b>
Interest and similar income	195.693,69	32.836,70
Interest expense and similar charges	-1.846.911,36	-2.037.172,78
<b>Profit/(loss) before income tax</b>	<b>8.168.251,00</b>	<b>147.626,25</b>
Income tax expense	-2.548.640,67	-173.444,33
<b>Profit/(loss) for the period net of tax</b>	<b>5.619.610,33</b>	<b>-25.818,08</b>

STATEMENT OF CHANGES IN EQUITY	Capital	Share premium	Owners deposits	Own shares/ securities	Fair value reserves	Statutory reserve	Tax-free reserves	Retained earnings	Total
<b>Balance 01.01.2014</b>	75.000.000,00	105.856,46	0,00	0,00	0,00	204.566,31	515.183,15	-627.627,77	75.197.978,15
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	0,00	0,00	0,00	0,00	<b>0,00</b>
Internal transfers	0,00	0,00	0,00	0,00	0,00	43.136,07	0,00	-43.136,07	<b>0,00</b>
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Profit/(loss) for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-25.818,08	<b>-25.818,08</b>
<b>Balance 31.12.2014</b>	<b>75.000.000,00</b>	<b>105.856,46</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>247.702,38</b>	<b>515.183,15</b>	<b>-696.581,92</b>	<b>75.172.160,07</b>
Increase/(decrease) in the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Internal transfers	0,00	0,00	0,00	0,00	0,00	5.462,17	0,00	-5.462,17	<b>0,00</b>
Dividend distribution	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>
Profit/(loss) for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	5.619.610,33	<b>5.619.610,33</b>
<b>Balance 31.12.2015</b>	<b>75.000.000,00</b>	<b>105.856,46</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>253.164,55</b>	<b>515.183,15</b>	<b>4.917.566,24</b>	<b>80.791.770,40</b>

<b>STATEMENT OF CASH FLOWS</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
<b>Cash flows from operating activities</b>		
Profit before taxes	<b>8.168.251,00</b>	<b>147.626,25</b>
Plus/Less adjustments for:		
Depreciation and impairment of tangible and intangible assets	6.183.407,60	7.029.497,84
Subsidies to revenue	-188.138,66	-81.404,18
Provisions	-8.101,83	-31.758,79
Profit and losses from disposal of assets	-36.401,89	-1.713,62
Income from investing activities	-45.205,73	0,00
Profit and losses from measurement of assets		0,00
Interest expense/income (net amount)	1.600.989,08	2.004.336,08
	<b>15.674.799,57</b>	<b>9.066.583,58</b>
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(increase) of inventories	1.887.115,26	-4.365.106,22
Decrease/(increase) of receivables	-9.018.208,33	8.804.226,43
Increase/(decrease) of payables	-5.763.451,23	3.782.117,96
	<b>2.780.255,27</b>	<b>17.287.821,75</b>
Less:		
Interest expense and similar charges paid	-1.578.341,54	-2.037.172,78
Income tax paid	-40.525,85	-1.115.734,66
<i>Net cash flows from operating activities</i>	<b>1.161.387,88</b>	<b>14.134.914,31</b>
<b>Cash flows from investing activities</b>		
(Acquisition)/Disposal of shares-share parts of companies	-47.594,27	0,00
Payments (proceeds) for acquisition (sale) of fixed assets	-1.085.344,65	-1.488.068,11
Granted loans (net change)	0,00	0,00
Interest received	245.922,28	32.836,70
Grants received	38.603,22	0,00
<i>Net cash used in investing activities</i>	<b>-848.413,42</b>	<b>-1.455.231,41</b>
<b>Cash flows from financing activities</b>		
Proceeds (payments) from increase/(decrease) of capital	0,00	0,00
Proceeds/(repayments) from/(of) loans	2.209.133,85	-8.160.292,67
Dividends paid	0,00	0,00
<i>Net cash used in financing activities</i>	<b>2.209.133,85</b>	<b>-8.160.292,67</b>
<b>Reconciliation of cash and cash equivalents</b>		
Net increase/(decrease) in cash and cash equivalents for the year	2.522.108,31	4.519.390,23
Cash and cash equivalents at beginning of the period	5.764.384,40	1.244.994,17
Cash and cash equivalents at end of the period	<b>8.286.492,71</b>	<b>5.764.384,40</b>

Ilioupoli, 29/04/2016

**THE CHAIRMAN &  
MANAGING DIRECTOR**

**THE MEMBER OF THE B. OF D.**

**THE HEAD OF THE ACCOUNTING DEPT.**

IOANNIS VOGIATZIS

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