

"AGROINVEST S.A."
Public Companies (S.A.) Reg. No. 29425/01/B/93/749(07)
BALANCE SHEET AS AT 31 DECEMBER 2016 (JANUARY 1 - DECEMBER 31, 2016)
(Amounts in EURO)

BALANCE SHEET at 31 DECEMBER 2016

ASSETS	31.12.2016	31.12.2015
<u>Non-current assets</u>		
Tangible assets		
Land-Buildings	26.357.545,15	26.995.825,29
Mechanical equipment	25.970.274,05	27.049.835,02
Other equipment	1.412.432,32	1.266.528,43
Investment property	598.265,65	598.265,65
Total	54.338.517,17	55.910.454,39
Intangible assets		
Other intangible assets	62.188,84	80.956,23
Total	62.188,84	80.956,23
Payments on account and non-current assets in course of construction	737.032,48	226.816,78
Financial assets		
Loans and receivables	107.307,04	70.327,04
Participating interests in subsidiaries, associates and joint ventures	23.900,00	42.638,60
Total	131.207,04	112.965,64
Deferred taxes	0	0
Total non-current assets	55.268.945,53	56.331.193,04
<u>Current assets</u>		
Inventories		
Finished and semi-finished products	8.982.818,27	10.814.465,76
Merchandise	654.446,31	812.414,50
Raw materials and consumables	13.798.918,09	12.048.411,03
Biological assets (Invent)	4.158.578,19	4.531.822,52
Payments on account for inventories	1.415.648,39	712.152,38
Total	29.010.409,25	28.919.266,19
Financial assets and payments on account		
Trade receivables	14.468.917,67	21.870.235,72
Accrued income	0,00	118.603,22
Other receivables	6.913.625,84	7.207.224,54
Other financial assets	84.172,50	130.500,00
Prepaid expenses	68.815,15	77.632,19
Cash and cash equivalents	13.052.469,63	8.286.492,71
Total	34.588.000,79	37.690.688,38
Total current assets	63.598.410,04	66.609.954,57
Total Assets	118.867.355,57	122.941.147,61

LIABILITIES	31.12.2016	31.12.2015
Equity		
Paid-up capital		
Capital	75.000.000,00	75.000.000,00
Share premium	105.856,46	105.856,46
Total	75.105.856,46	75.105.856,46
Reserves and retained earnings		
Statutory reserve	2.412.128,42	253.164,55
Tax-free reserves	515.183,15	515.183,15
Retained earnings	13.290.337,94	4.917.566,24
Total	16.217.649,51	5.685.913,94
Total Equity	91.323.505,97	80.791.770,40
Provisions		
Provisions for employee benefits	1.133.289,37	1.136.167,04
Total	1.133.289,37	1.136.167,04
Liabilities		
Non-current liabilities		
Long-term bank loans	9.397.924,74	12.636.679,63
Government grants	85.320,06	106.498,20
Deferred taxes	0	0
Total	9.483.244,80	12.743.177,83
Current liabilities		
Short-term bank loans	3.991,40	10.093.587,38
Current portion of long-term debt	3.238.754,89	3.238.754,89
Trade payables	10.433.735,34	11.295.358,17
Income tax	1.965.456,18	2.372.246,46
Other taxes and duties	138.970,19	137.618,12
Socials security organizations	324.842,97	301.451,01
Other payables	563.541,30	500.408,22
Accrued expenses	256.277,88	322.555,92
Deferred income	1.745,28	8.052,17
Total	16.927.315,43	28.270.032,34
Total liabilities	26.410.560,23	41.013.210,17
Total Equity, Provisions and Liabilities	118.867.355,57	122.941.147,61

STATEMENT OF INCOME by FUNCTION at 31 DECEMBER 2016

	31.12.2016	31.12.2015
Turnover (net)	101.632.517,17	94.546.298,49
Cost of sales	-78.935.148,74	-74.295.147,63
Gross profit/(loss)	22.697.368,43	20.251.150,86
Other operating income	36.634,55	336.759,53
	22.734.002,98	20.587.910,39
Administrative expenses	-3.814.629,64	-3.731.654,11
Distribution costs	-2.786.317,47	-2.673.931,53
Other expenses and losses	-812.080,79	-5.072.685,56
Impairment of assets (net amount)	-46.327,50	0,00
Gains & losses on disposal of non-current assets	-9.178,10	-29.287,82
Income from participating interests and investments	0,00	50.228,59
Gain on acquisition of entity or part at bargain price	0,00	0,00
Other income and gains	869.927,64	688.888,71
Earnings/(loss) before interest and tax (EBIT)	16.135.397,12	9.819.468,67
Interest and similar income	32.130,46	195.693,69
Interest expense and similar charges	-1.103.676,84	-1.846.911,36
Profit/(loss) before income tax	15.063.850,74	8.168.251,00
Income tax expense	-4.532.115,17	-2.548.640,67
Profit/(loss) for the period net of tax	10.531.735,57	5.619.610,33

STATEMENT OF CHANGES IN EQUITY at 31 DECEMBER 2016

	Capital	Share premium	Owners deposits	Own shares/ securities	Fair value reserves	Legal reserve or Reserves by A. of A.	Tax-free reserves	Retained earnings	Total
Balance 01.01.2015	75.000.000,00	105.856,46	0,00	0,00	0,00	247.702,38	515.183,15	-696.581,92	75.172.160,07
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	0,00
Internal transfers	0,00	0,00	0,00	0,00	0,00	5.462,17	0,00	-5.462,17	0,00
Dividend distribution	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	5.619.610,33	5.619.610,33
Balance 31.12.2015	75.000.000,00	105.856,46	0,00	0,00	0,00	253.164,55	515.183,15	4.917.566,24	80.791.770,40
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	2.158.963,87	0,00	-2.158.963,87	0,00
Dividend distribution	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	10.531.735,57	10.531.735,57
Balance 31.12.2016	75.000.000,00	105.856,46	0,00	0,00	0,00	2.412.128,42	515.183,15	13.290.337,94	91.323.505,97

STATEMENT OF CASH FLOWS (Indirect Method)

	31.12.2016	31.12.2015
<u>Cash flows from operating activities</u>		
Profit before taxes	15.063.850,74	8.168.251,00
Plus/Less adjustments for:		
Depreciation and impairment of tangible and intangible assets	2.872.779,51	3.258.186,07
Subsidies to revenue	-21.178,14	-188.138,66
Provisions	-2.877,67	-8.101,83
Profit and losses from disposal of assets	9.178,10	-36.401,89
Income from investing activities	0,00	-45.205,73
Impairment of financial assets	471.157,14	2.925.221,53
Interest expense/income (net amount)	1.103.676,84	1.600.989,08
	19.496.586,52	15.674.799,57
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(increase) of inventories	-91.143,06	1.887.115,26
Decrease/(increase) of receivables	7.379.265,97	-9.018.208,33
Increase/(decrease) of payables	-1.204.628,52	-5.763.451,23
	25.580.080,91	2.780.255,27
Less:		
Interest expense and similar charges paid	-1.152.072,24	-1.578.341,54
Income tax paid	-4.938.905,45	-40.525,85
Net cash flows from operating activities	19.489.103,22	1.161.387,88
<u>Cash flows from investing activities</u>		
(Acquisition)/Disposal of shares-share parts of companies	0,00	-47.594,27
Payments (proceeds) for acquisition (sale) of fixed assets	-1.394.770,83	-1.085.344,65
Granted loans (net change)	0,00	0,00
Interest received	0,00	245.922,28
Grants received	0,00	38.603,22
Net cash used in investing activities	-1.394.770,83	-848.413,42
<u>Cash flows from financing activities</u>		
Proceeds (payments) from increase/(decrease) of capital	0,00	0,00
Proceeds/(repayments) from/(of) loans	-13.328.355,47	2.209.133,85
Dividends paid	0,00	0,00
Net cash used in financing activities	-13.328.355,47	2.209.133,85
Reconciliation of cash and cash equivalents		
Net increase/(decrease) in cash and cash equivalents for the year	4.765.976,92	2.522.108,31
Cash and cash equivalents at beginning of the period	8.286.492,71	5.764.384,40
Cash and cash equivalents at end of the period	13.052.469,63	8.286.492,71

Ilioupoli, 29 April 2017

**THE CHAIRMAN &
MANAGING DIRECTOR**

THE MEMBER OF THE B. OF D.

**THE HEAD OF THE
ACCOUNTING DEPT.**

**IOANNIS VOGIATZIS
ID. No. AK 489558**

**CHARALAMPOS VOGIATZIS
ID. No. AM 258155**

**DIMITRIOS PAPADOGIANNIS
ID. No. AB 027273**