

**G.A.P. Vassilopoulos Public Limited****Condensed interim consolidated statement of profit and loss account  
for the period ended 30 June 2015**

	30 June 2015 €	30 June 2014 €
<b>Sales</b>		
Cost of sales	20,743,250 (18,020,545)	21,346,137 (18,681,870)
<b>Gross profit</b>	<b>2,722,705</b>	<b>2,664,267</b>
Other income	6,392	20,354
Administrative expenses	(2,807,079)	(2,768,885)
<b>(Loss) from operations</b>	<b>(77,982)</b>	<b>(84,264)</b>
Finance costs – net	(414,283)	(439,846)
Share of profit/(loss) of associated companies	20,046	(18,500)
<b>(Loss) before taxation</b>	<b>(472,219)</b>	<b>(542,610)</b>
Taxation	(1,972)	(4,639)
<b>Group (loss) before minority interest</b>	<b>(474,191)</b>	<b>(547,249)</b>
<b>Attributable to:</b>		
Shareholders of the company	(491,129)	(535,965)
Minority interest	16,938	(11,284)
	<b>(474,191)</b>	<b>(547,249)</b>
<b>(Loss) per share (cent):</b>	<b>cent</b>	<b>Cent</b>
Basic	(1.26)	1.38
Fully diluted	(1.26)	(1.38)

**G.A.P. Vassilopoulos Public Limited****Condensed interim consolidated balance sheet  
as at 30 June 2015**

	30 June 2015 €	30 June 2014 €
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,776,573	12,971,511
Intangible assets	1,324,481	1,250,827
Investments in associated company	834,873	834,873
Financial assets available for sale	44,173	44,173
	<u>14,980,100</u>	<u>15,101,384</u>
<b>Current assets</b>		
Stocks	21,771	16,220
Trade and other receivables	17,928,161	17,421,120
Cash and cash equivalents	7,294,030	9,166,912
	<u>25,243,962</u>	<u>26,604,252</u>
<b>Total assets</b>	<u>40,224,062</u>	<u>41,705,636</u>
<b>LIABILITIES AND SHAREHOLDER INTEREST</b>		
<b>Non-current liabilities</b>		
Borrowings	4,606,484	4,791,746
Deferred tax liabilities	771,088	771,358
Liabilities of associated company	374,968	395,015
	<u>5,752,540</u>	<u>5,958,119</u>
<b>Current liabilities</b>		
Trade and other creditors	12,116,836	13,096,150
Current tax liabilities	191,148	191,148
Borrowings	9,397,052	9,789,468
	<u>21,705,036</u>	<u>23,076,766</u>
<b>Total liabilities</b>	<u>27,457,576</u>	<u>29,034,885</u>
<b>Capital and reserves</b>		
Share capital	6,587,540	6,587,540
Difference from conversion of capital into Euro	33,332	33,332
Other reserves	1,046,593	630,705
Retained earnings	2,207,987	2,699,116
	<u>9,875,452</u>	<u>9,950,693</u>
<b>Minority interest</b>	<u>2,891,034</u>	<u>2,720,058</u>
	<u>12,766,486</u>	<u>12,670,751</u>
<b>Total equity and liabilities</b>	<u>40,224,062</u>	<u>41,705,636</u>

**G.A.P. Vassilopoulos Public Limited**

**Condensed interim consolidated statement of changes in equity  
For the period ended 30 June 2015**

	Share capital	Difference from conversion of capital into Euro	Other reserves	Retained earnings	Minority interest	Total
	€	€	€	€	€	€
As at 1 January 2014	6,587,540	33,332	1,530,773	3,153,629	2,361,091	13,666,365
	6,587,540	33,332	1,530,773	3,153,629	2,361,091	13,666,365
Net profit/loss				(535,965)	(11,284)	(547,249)
Exchange difference / Loss recognised in equity			315,270		116,881	432,151
As at 30 June 2014	6,587,540	33,332	1,846,043	2,617,664	2,466,688	13,551,267
As at 1 January 2015	6,587,540	33,332	630,705	2,699,116	2,720,058	12,670,751
Fair value loss: Investments						
	6,587,540	33,332	630,705	2,699,116	2,720,058	12,670,751
Net profit/loss				(491,129)	16,938	(474,191)
Exchange difference / Loss recognised in equity			415,888		154,038	569,926
As at 30 June 2015	6,587,540	33,332	1,046,593	2,207,987	2,891,034	12,766,486

**G.A.P. Vassilopoulos Public Limited**

**Condensed interim consolidated statement of cash flows  
for the period ended 30 June 2015**

	30 June 2015 €	30 June 2014 €
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(472,219)	(542,610)
Adjustments for:		
Depreciation of intangible and fixed assets	463,322	505,695
Debit interest	619,341	635,747
Credit interest	(205,058)	(195,901)
Unrealised exchange difference	181,854	174,762
<b>Operating profit before changes in working capital</b>	<b>587,240</b>	<b>577,693</b>
Changes in working capital:		
-Debtors	(507,041)	(517,462)
-Creditors	(979,314)	(795,364)
-Stocks	(5,551)	420
<b>Cash flow in / from operating activities</b>	<b>(904,666)</b>	<b>(734,713)</b>
Tax paid	(4,896)	(29,276)
<b>Net cash flow in / from operating activities</b>	<b>(909,562)</b>	<b>(763,989)</b>
<b>CASH FLOW IN INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(176,233)	(193,670)
Proceeds from the sale of property, plant and equipment	9,539	13,209
Purchase of intangible assets	(73,654)	(41,522)
Interest received	205,058	195,901
<b>Net cash flow in / from investing activities</b>	<b>(35,290)</b>	<b>(26,082)</b>
<b>CASH FLOW IN FINANCING ACTIVITIES</b>		
Repayment of loans	(310,800)	(503,234)
Interest paid	(619,341)	(635,747)
<b>Net cash flow in financing activities</b>	<b>(930,141)</b>	<b>(1,138,981)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,874,993)</b>	<b>(1,929,052)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>862,841</b>	<b>607,574</b>
<b>Cash and cash equivalents at end of period</b>	<b>(1,012,152)</b>	<b>(1,321,478)</b>
<b>Bank balances and cash in hand</b>	<b>7,294,030</b>	<b>6,835,573</b>
<b>Bank overdrafts</b>	<b>(8,306,182)</b>	<b>(8,157,051)</b>
	<b>(1,012,152)</b>	<b>(1,321,478)</b>