

## G.A.P. Vassilopoulos Public Limited

### Statement of profit and loss for the year ended 31 December 2015

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Turnover	43.069.562	43.780.972	9.973.535	10.829.877
Cost of services	(36.305.770)	(37.668.508)	(9.318.484)	(9.479.619)
<b>Gross profit</b>	<b>6.763.792</b>	<b>6.112.464</b>	<b>655.051</b>	<b>1.350.258</b>
Administrative, selling and marketing expenses	(7.701.732)	(7.081.290)	(2.058.111)	(2.133.263)
Other income - net	329.416	808.912	1.495.754	1.174.131
Other profit/(loss)	-	77.722	32.203	(175.728)
<b>(Loss)/profit from operations</b>	<b>(608.524)</b>	<b>(82.192)</b>	<b>124.897</b>	<b>215.398</b>
Finance income	383.549	391.182	637.032	636.143
Finance cost	(945.158)	(1.116.695)	(720.375)	(856.727)
Net exchange (loss)/profit	(38.995)	(2.346)	(11.487)	17.460
Finance cost - net	(600.604)	(727.859)	(94.830)	(203.124)
Share of net profit of associated companies	612.143	658.784	-	-
<b>(Loss) / profit before taxation</b>	<b>(596.985)</b>	<b>(151.267)</b>	<b>30.067</b>	<b>12.274</b>
Taxation (debit)/credit	(68.453)	(838)	(3.743)	35.061
<b>(Loss)/profit for the year</b>	<b>(665.438)</b>	<b>(152.105)</b>	<b>26.324</b>	<b>47.335</b>
<b>Attributable to:</b>				
Shareholders of the company	(855.929)	(487.950)		
Minority interest	190.491	335.845		
	(665.438)	(152.105)		
<b>(Loss)/profit per share attributable to the shareholders of the company (cent):</b>				
Basic and fully diluted	(2.21)	(1.26)		

## G.A.P. Vassilopoulos Public Limited

### Statement of total income for the year ended 31 December 2015

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
(Loss)/profit for the year	(665.438)	(152.105)	26.324	47.335
<b>Other total loss</b>				
Adjustment in deferred taxation	(14.667)	132.571	(14.667)	111.456
Loss from revaluation of land and buildings	-	(999.040)	-	(851.675)
Exchange differences	(286.596)	196.188	-	-
Other adjustments	-	(1.330)	-	-
<b>Other total loss for the year after taxation</b>	<b>(301.263)</b>	<b>(671.611)</b>	<b>(14.667)</b>	<b>(740.219)</b>
<b>Total loss for the year</b>	<b>(966.701)</b>	<b>(823.716)</b>	<b>11.657</b>	<b>(692.884)</b>
<b>Attributable to:</b>				
Shareholders of the company	(1.287.023)	(1.354.581)		
Minority interest	320.322	530.865		
	<b>(966.701)</b>	<b>(823.716)</b>		

# G.A.P. Vassilopoulos Public Limited

## Balance sheet as at 31 December 2015

	Group		Company	
	2015	2014	2015	2014
	€	€	€	€
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	12.753.656	12.971.511	8.100.140	8.088.846
Intangible assets	1.241.854	1.250.827	414.569	411.532
Investments in subsidiaries	-	-	1.694.724	1.661.260
Investments in associated company	1.061.563	833.163	1.710	1.710
Investments in joint ventures	-	-	-	-
Financial assets available for sale	538.999	44.173	4.336	6.328
	<b>15.596.072</b>	<b>15.099.674</b>	<b>10.215.479</b>	<b>10.169.676</b>
<b>Current assets</b>				
Stock	17.066	17.930	15.846	15.000
Trade and other receivables	10.661.649	11.169.155	2.115.325	2.172.916
Loans to related parties	6.939.353	6.251.965	12.305.677	14.553.019
Cash and deposits in bank	7.682.226	9.166.912	1.168.110	1.092.344
	<b>25.300.294</b>	<b>26.605.962</b>	<b>15.594.958</b>	<b>17.833.279</b>
<b>Total assets</b>	<b>40.896.366</b>	<b>41.705.636</b>	<b>25.810.437</b>	<b>28.002.955</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves</b>				
Share capital	6.587.540	6.587.540	6.587.540	6.587.540
Difference from conversion of capital into Euro	33.332	33.332	33.332	33.332
Other reserves	191.281	630.705	947.447	970.444
Retained earnings	2.956.554	2.699.116	3.330.793	3.377.370
	<b>9.768.707</b>	<b>9.950.693</b>	<b>10.899.112</b>	<b>10.968.686</b>
<b>Minority interest</b>	<b>3.233.330</b>	<b>2.720.058</b>	-	-
<b>Total equity</b>	<b>13.002.037</b>	<b>12.670.751</b>	<b>10.899.112</b>	<b>10.968.686</b>
<b>Non-current liabilities</b>				
Borrowing	4.180.817	4.546.717	2.812.678	2.954.583
Deferred tax liabilities	786.480	771.358	498.117	479.845
Liabilities of associated company	378.282	395.015	-	-
	<b>5.345.579</b>	<b>5.713.090</b>	<b>3.310.795</b>	<b>3.434.428</b>
<b>Current liabilities</b>				
Trade and other creditors	12.542.338	12.401.075	3.366.226	2.960.209
Current tax liabilities	340.832	191.148	94.916	13.685
Borrowings	9.036.605	9.613.259	6.096.649	5.598.210
Borrowing from related parties	224.893	421.238	1.877.775	4.842.773
Provisions and other liabilities	404.082	695.075	164.964	164.964
	<b>22.548.750</b>	<b>23.321.795</b>	<b>11.600.530</b>	<b>13.599.841</b>
<b>Total liabilities</b>	<b>27.894.329</b>	<b>29.034.885</b>	<b>14.911.325</b>	<b>17.034.269</b>
<b>Total equity and liabilities</b>	<b>40.896.366</b>	<b>41.705.636</b>	<b>25.810.437</b>	<b>28.002.955</b>

## G.A.P. Vassilopoulos Public Limited

### Statement of changes in equity for the year ended 31 December 2015

#### Group

	Attributable to the shareholders of the Company					Total
	Share capital	Difference from conversion of capital into Euro	Other reserves	Retained earnings	Minority interest	
	€	€	€	€	€	€
Balance as at 1 January 2014	6.587.540	33.332	1.530.773	3.153.629	2.361.091	13.666.365
Total income	-	-	-	(487.950)	335.845	(152.105)
<b>Other total income/(loss)</b>						
Land and buildings:						
Loss from revaluation – after taxation	-	-	(999.040)	-	-	(999.040)
Deferred taxation adjustment	-	-	132.571	-	-	132.571
Transfer of depreciation – after taxation	-	-	(34.767)	34.767	-	-
Exchange difference in consolidation of subsidiaries	-	-	1.168	-	195.020	196.188
Other adjustments	-	-	-	(1.330)	-	(1.330)
Total of other total (loss)/profit	-	-	(900.068)	33.437	195.020	(671.611)
Total (loss)/profit for 2014	-	-	(900.068)	(454.513)	530.865	(823.716)
<b>Transactions with owners</b>						
Dividend paid in minority interest by subsidiary	-	-	-	-	(441.898)	(441.898)
Transfer from joint ventures	-	-	-	-	270.000	270.000
Total transactions with owners	-	-	-	-	(171.898)	(171.898)
Balance as at 31 December 2014	6.587.540	33.332	630.705	2.699.116	2.720.058	12.670.751

## G.A.P. Vassilopoulos Public Limited

### Statement of changes in equity for the year ended 31 December 2015 (continued)

Group	Attributable to the shareholders of the Company					Total
	Share capital	Difference from conversion of capital into Euro	Other reserves	Retained earnings	Minority interest	
	€	€	€	€	€	€
Balance as at 1 January 2015	6.587.540	33.332	630.705	2.699.116	2.720.058	12.670.751
Total income	-	-	-	(855.929)	190.491	(665.438)
<b>Other total income/(loss)</b>						
Land and buildings:						
Deferred taxation adjustment	-	-	(14.667)	-	-	(14.667)
Transfer of depreciation – after taxation	-	-	(8.330)	8.330	-	-
Exchange difference in consolidation of subsidiaries	-	-	(416.427)	-	129.831	(286.596)
Total of other total (loss)/profit	-	-	(439.424)	8.330	129.831	(301.263)
Total (loss)/profit for 2015	-	-	(439.424)	(847.599)	320.322	(966.701)
<b>Transactions with owners</b>						
Contribution to defense to deemed distribution of dividends of previous years	-	-	-	(81.231)	-	(81.231)
Dividend paid in minority interest	-	-	-	(108.600)	(7.300)	(115.900)
Sale of subsidiary share to minority interest	-	-	-	1.294.868	200.250	1.495.118
Total transactions with owners	-	-	-	1.105.037	192.950	1.297.987
Balance as at 31 December 2015	6.587.540	33.332	191.281	2.956.554	3.233.330	13.002.037

# G.A.P. Vassilopoulos Public Limited

## Statement of cash flows for the year ended 31 December 2015

	Group		Company	
	2015	2014	2015	2014
	€	€	€	€
<b>CASH FLOW FROM OPERATIONS</b>				
Profit/(loss) before taxation for the year	(596.985)	(151.267)	30.067	12.274
Adjustments for:				
Depreciation of property, plant and equipment	812.585	937.578	312.491	315.078
(Profit)/loss from sale of property, plant and equipment	-	(8.802)	-	-
Depreciation of intangible assets	141.799	203.406	72.970	51.780
Charge of depreciation of intangible assets	-	-	-	-
Depreciation/(reversal of depreciation) of investment in subsidiary	-	-	(32.203)	175.728
Provision of depreciation for doubtful receivables	96.576	199.898	19.185	69.185
Share of profit in associated company	(612.143)	(658.784)	-	-
Reversal of provision	(290.993)	(808.912)	-	-
Depreciation in the value of share titles	5.175	22.022	1.992	8.321
Income from dividends	-	-	(1.330.100)	(1.111.620)
Bank balances with initial maturity date over three months	-	88.975	-	-
Credit interest	(383.549)	(391.182)	(637.032)	(636.143)
Debit interest	945.148	1.116.695	720.375	856.727
	117.613	549.627	(842.255)	(258.670)
Changes in working capital:				
Stock	(845)	-	(846)	-
Trade and other receivables	864.574	43.795	38.406	21.109
Trade and other creditors	(137.721)	1.396.493	386.017	175.549
<b>Cash from / (used in) operations</b>	<b>843.621</b>	<b>1.989.915</b>	<b>(418.678)</b>	<b>(62.012)</b>
Tax paid	(139)	(12.539)	(139)	(109)
<b>Net cash from/(for) operations</b>	<b>843.482</b>	<b>1.977.376</b>	<b>(418.817)</b>	<b>(62.121)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(577.192)	(476.677)	(323.785)	(146.691)
Proceeds from the sale of property, plant and equipment	11.725	9.875	-	-
Purchase of intangible assets	(119.884)	(133.230)	(76.007)	(60.600)
Loans granted to related parties	(2.046.354)	(1.666.254)	(1.862.234)	(3.525.948)
Loans paid by related parties	1.672.153	1.331.592	4.746.145	1.036.547
Interest received	7.977	15.307	463	2.413
Dividends received	-	-	1.330.100	1.111.620
Cash flow from transfer of joint venture to subsidiary	-	638.734	-	-
Investments in subsidiaries	-	-	(1.261)	(7.240)
<b>Net cash flow (for) / from investing activities</b>	<b>(1.051.575)</b>	<b>(280.653)</b>	<b>3.813.421</b>	<b>(1.589.899)</b>
<b>Balance carried forward</b>	<b>(208.093)</b>	<b>1.696.723</b>	<b>3.394.604</b>	<b>(1.652.020)</b>

# G.A.P. Vassilopoulos Public Limited

## Statement of cash flows for the year ended 31 December 2015 (continued)

	Group		Company	
	2015	2014	2015	2014
	€	€	€	€
Balance brought forward	(208.093)	1.696.723	3.394.604	(1.652.020)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of bank borrowing and finance leases	(812.833)	(499.205)	(109.906)	-
Receivables from minority interest	381.126	(198.309)	-	-
Interest paid	(867.417)	(1.105.713)	(561.065)	(653.516)
Dividends paid by subsidiaries to minority interest	(7.300)	(422.898)	-	-
Dividends received from associated company	367.010	-	-	-
Dividends paid to shareholders of the company by a subsidiary	(108.600)	-	-	-
Loans paid to related parties	(211.691)	-	(3.318.439)	(216.103)
Loans granted from related parties	-	410.964	194.071	1.917.658
<b>Net cash (for)/from financing activities</b>	<b>(1.259.705)</b>	<b>(1.835.161)</b>	<b>(3.795.339)</b>	<b>1.048.039</b>
<b>Net (decrease)/increase in cash and cash equivalents and bank overdrafts</b>	<b>(1.467.799)</b>	<b>(138.438)</b>	<b>(400.735)</b>	<b>(603.981)</b>
<b>Cash and cash equivalents and bank overdrafts at beginning of year</b>	<b>862.841</b>	<b>607.574</b>	<b>(4.160.021)</b>	<b>(3.556.040)</b>
<b>Exchange difference in cash and cash equivalents and bank overdrafts</b>	<b>112.834</b>	<b>393.705</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents and bank overdrafts at end of year</b>	<b>(492.124)</b>	<b>862.841</b>	<b>(4.560.756)</b>	<b>(4.160.021)</b>