

G.A.P. Vassilopoulos Public Limited

**Condensed interim consolidated statement of profit and loss account
for the period ended 30 June 2016**

	30 June 2016 €	30 June 2015 €
Sales		
Cost of sales	23,532,038 (20,356,324)	20,743,250 (18,020,545)
Gross profit	3,175,714	2,722,705
Other income	9,020	6,392
Administrative expenses	(3,273,305)	(2,807,079)
(Loss) from operations	(88,571)	(77,982)
Finance costs – net	(367,986)	(414,283)
Share of profit of associated companies	20,279	20,046
(Loss) before taxation	(436,278)	(472,219)
Taxation	--	(1,972)
Group (loss) before minority interest	(436,278)	(474,191)
Attributable to:		
Company shareholders	(448,446)	(491,129)
Minority interest	12,168	16,938
	(436,278)	(474,191)
(Loss) per share (cents):	cents	cents
Basic	(1.16)	(1.26)
Fully diluted	(1.16)	(1.26)

G.A.P. Vassilopoulos Public Limited**Condensed interim consolidated balance sheet
as at 30 June 2016**

	30 June 2016 €	31 December 2015 €
ASSETS		
Non-current assets		
Property, plant and equipment	12,894,530	12,753,656
Intangible assets	1,347,625	1,241,854
Investments in associated company	890,063	1,061,563
Financial assets available for sale	538,999	538,999
	15,671,217	15,596,072
Current assets		
Stocks	24,464	17,066
Trade and other receivables	17,544,369	17,601,002
Cash and cash equivalents	7,100,160	7,682,226
	24,668,993	25,300,294
Total assets	40,340,210	40,896,366
LIABILITIES AND SHAREHOLDER INTEREST		
Non-current liabilities		
Borrowings	5,409,722	4,180,817
Deferred tax liabilities	786,480	786,480
Liabilities of associated company	358,000	378,282
	6,554,202	5,345,579
Current liabilities		
Trade and other creditors	13,412,632	13,171,313
Current tax liabilities	348,964	340,832
Borrowings	8,065,549	9,036,605
	21,827,145	22,548,750
Total liabilities	28,381,347	27,894,329
Capital and reserves		
Share capital	6,587,540	6,587,540
Difference from conversion of capital into Euro	33,332	33,332
Other reserves	(244,291)	191,281
Retained earnings	2,508,108	2,956,554
	8,884,689	9,768,707
Minority interest	3,074,174	3,233,330
	11,958,863	13,002,037
Total equity and liabilities	40,340,210	40,896,366

G.A.P. Vassilopoulos Public Limited

**Condensed interim consolidated statement of changes in equity
For the period ended 30 June 2016**

	Share capital	Difference from conversion of capital into Euro	Other reserves	Earnings retained	Minority interest	Total
	€	€	€	€	€	€
As at 1 January 2015	6,587,540	33,332	630,705	2,699,116	2,720,058	12,670,751
	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
As at 1 January 2016	6,587,540	33,332	191,281	2,956,554	3,233,330	13,002,037
Fair value loss: Investments						
	6,587,540	33,332	191,281	2,956,554	3,233,330	13,002,037
Net profit/loss				(448,446)	12,168	(436,278)
Exchange difference / loss recognised in equity			(435,572)		(144,924)	(580,496)
Dividend paid to minority interest from subsidiary company					(26,400)	(26,400)
As at 30 June 2016	6,587,540	33,332	(244,291)	2,508,108	3,074,174	11,958,863

G.A.P. Vassilopoulos Public Limited

**Condensed interim consolidated statement of cash flows
for the period ended 30 June 2016**

	30 June 2016 €	30 June 2015 €
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(436,278)	(472,219)
Adjustments for:		
Depreciation of intangible and fixed assets	473,632	463,322
Debit interest	553,066	619,341
Credit interest	(185,080)	(205,058)
Unrealised exchange difference	(175,450)	181,854
Operating profit before changes in working capital	229,890	587,240
Changes in working capital:		
-Debtors	956,633	(507,041)
-Creditors	918,514	(979,314)
-Stocks	(7,398)	(5,551)
Cash flow from / in operating activities	2,097,639	(904,666)
Tax paid	--	(4,896)
Net cash flow from / in operating activities	2,097,639	(909,562)
CASH FLOW IN INVESTING ACTIVITIES		
Purchase of fixed assets	(615,517)	(176,233)
Proceeds from sale of property, plant and equipment	1,011	9,539
Purchase of intangible assets	(105,917)	(73,654)
Interest received	185,080	205,058
Net cash flow in investing activities	(535,343)	(35,290)
CASH FLOW IN FINANCING ACTIVITIES		
Repayment of loans	(292,800)	(310,800)
Interest paid	(553,066)	(619,341)
Net cash flow in financing activities	(845,866)	(930,141)
Net increase/decrease in cash and cash equivalents	716,430	(1,874,993)
Cash and cash equivalents at beginning of period	(492,124)	862,841
Cash and cash equivalents at end of period	224,306	(1,012,152)
Bank balances and cash in hand	7,100,160	7,294,030
Bank overdrafts	(6,875,854)	(8,306,182)
	224,306	(1,012,152)