



" ELGEKA S.A. TRADE - DISTRIBUTIONS - REPRESENTATIONS - INDUSTRY "

G.C.R. Number: 57298604000

HEAD OFFICE: INDUSTRIAL AREA OF SINDOS, DELTA MUNICIPALITY - THESSALONIKI

SUMMARY FINANCIAL DATA & INFORMATION FOR THE YEAR 1 January 2015 - 31 December 2015

(According to Law 2190, article 135 - for companies which prepare annual financial statements, consolidated and stand alone, in accordance with IFRS)

The financial data and information presented below provide a general overview of the financial position and results of the Group and ELGEKA S.A. - Trade - Distributions - Industry. Therefore, it is recommended to any reader, before proceeding to any investment decision or other transaction with the company, to visit the company's website, where the Annual Financial Statements are published, together with the review report of certified auditors - accountants whenever is required.

INFORMATION CONCERNING THE COMPANY

Registered Prefecture: Ministry of Economy, Development and Tourism, General Secretariat for Commerce & Consumer Protection, Directorate of Societe Anonyme Companies & G.E.M.I. http://www.elgeka.gr
Company's website: http://www.elgeka.gr
Date of approval of Annual Financial Statements: 29 March 2016
by the Board of Directors: Pavlos Stellakis - SOEL Reg. No. 24941
Certified Auditor/Accountant: GRANT THORNTON S.A.
Audit firm: Unqualified report - Emphasis of matter
Type of auditor's opinion: Unqualified report - Emphasis of matter
Composition of Board of Directors: Chairman & Managing Director - Executive member Alexandros Katsiotis
Vice-chairman - Non-Executive member Elli Drakopoulou
Deputy Managing Director - Executive member Anthimos Misailidis
Independent, Non-executive member Stilianos Stefanou
Non-executive member Michail Fandridis
Independent, Non-executive member Nikolaos Milios
Independent, Non-executive member Adamantios Lentsios

1.2. STATEMENT OF COMPREHENSIVE INCOME (consolidated and stand alone) amounts in thousand Euro

Table with columns: GROUP (01.01 - 31.12.2015, 01.01 - 31.12.2014), COMPANY (01.01 - 31.12.2015, 01.01 - 31.12.2014). Rows include Sales, Gross profit, Profit before taxes, Profit after taxes, Distributed to Equity holders, and Total comprehensive income.

1.1 STATEMENT OF FINANCIAL POSITION (consolidated and stand alone) amounts in thousand Euro

Table with columns: GROUP (31.12.2015, 31.12.2014), PARENT (31.12.2015, 31.12.2014). Rows include ASSETS (Tangible, Intangible, Inventories, etc.), EQUITY & LIABILITIES (Share capital, Other accounts, etc.), and TOTAL EQUITY AND LIABILITIES.

ADDITIONAL DATA AND INFORMATION

1. The name and country of registered office for each of the companies included in the consolidated financial statements as per December 31st, 2015, as well as the corresponding direct and indirect percentage of participation in their share capital are included in Note 1 in Consolidated Financial Statements.
2. The accounting principles applied are the same with the ones applied for the preparation of Annual Financial Statements for the year ended on December 31st, 2014, apart from the new or revised accounting standards and interpretations endorsed in 2015, as they are presented in Note 2 of Annual Financial Statements.
3. On December 30th, 2015, the Management within the Group's strategy of disengagement from loss-making activities and concentration of resources to operating segments that presents a competitive advantage (trading of consumer products, providing logistics services, production of non-dairy products) decided to proceed to sale of its share participation in the company "DIAKINISIS PORT (CY) LTD", i.e. 50.01%, through its subsidiary company "ELGEKA (CYPRUS) LTD" in which the Parent Company "ELGEKA S.A." participates with a percentage of 100%. The company "DIAKINISIS PORT (CY) LTD", which is headquartered in Nicosia, Cyprus with object of activity the participation in other companies, participated in the Greek companies "DIAKINISIS PORT AND CO S.A." (with object of activity the conduct of port operations) and "P.C.D.C. S.A." (with object of activity the provision of services related to emptying, filling, storage and management of containers) with 99% and 50% respectively, which are consolidated in the Group's financial statements with the full method (with a percentage of 49.51%) and the equity method (with a percentage of 25.01%) respectively. As a consequence, the company "DIAKINISIS PORT (CY) LTD", including its subsidiaries "DIAKINISIS PORT AND CO S.A." and "P.C.D.C. S.A.", presented as "Discontinued operation assets" and "Non-current assets held for sale".
4. The Parent Company's tax books and records have been audited by the Tax Authorities up to fiscal year 2007 (incl.). Since fiscal year 2011, according to Ministry Decision 1159/2011, for all companies in which the annual Financial Statements are being audited by certified auditors, Annual Tax Certificate is issued following a tax audit conducted by the same certified auditors who audit the Financial Statements. The unaudited fiscal years for each of the companies included into the Consolidated Financial Statements are analytically presented in Note 15 of Annual Financial Statements.
5. There are no encumbrances on the fixed assets of the Parent Company, while there are mortgages on the buildings of the Group as of 31st of December 2015, amounting to Euro 13.929 thousand (31/12/2014: Euro 14.270 thousand) as security for loans.
6. There is no pending litigation that could materially affect the financial position or operation of the Parent Company and the Group. The aggregated amount of provisions for bad and doubtful debts for the Group and Parent Company at 31/12/2015 amounted to 10.918 thousand euro and 1.533 thousand euro respectively (31/12/2014: 10.286 thousand euro and 1.544 thousand euro, respectively). The cumulative provision for tax unaudited years as of 31/12/2015 for the Group amounted to 501 thousand euro and for the Parent Company to 445 thousand euro (31/12/2014: 536 thousand euro and 318 thousand euro, respectively), whereas no provisions were created under the heading "Other Provisions" neither for the Group nor for the Parent Company as prescribed in paragraphs 10, 11 and 14 of I.A.S. 37 "Provision, contingent liabilities and contingent assets".
7. The number of employees as at 31/12/2015 was 1,532 for the Group and 119 for the Parent Company respectively (31/12/2014: Group 1,724 and Company 172, respectively).
8. All activities (sales and purchases of goods and services) aggregating from the beginning of the year as well as receivable and payable balances of the Parent Company and the Group in the end of the current year, created from transactions with related companies, as these are defined in I.A.S. 24, with distinct reference to the remuneration and balances of key management personnel and members of the board, are given below:

Table with columns: GROUP, PARENT. Rows include a) Sales of goods and services, b) Purchases of goods and services, c) Receivables, d) Payables, e) Key management personnel and member of the board compensation, f) Receivables from key management personnel and member of the board, g) Payables to key management personnel and member of the board.

The parent Company's balances of sales-income, purchases-expenses, receivables and payables with related parties have been eliminated for the consolidation of the Financial Statements as at December 31st, 2015.

9. Investments in fixed assets that took place from the Group and the Parent Company during 2015 amounted to 1.986 thousand euro (2014: 3.606 thousand euro) and 151 thousand euro (2014: 2.037 thousand) respectively.
10. Earnings per share (EPS) have been calculated using the profit or loss after tax and non-controlling interest divided by the weighted average number of ordinary shares in circulation of the Parent Company during 2015.

11. Neither any of subsidiary nor the Parent held shares of the Parent Company at the end of the current year.
12. a. The companies "CERA VILLA DESIGN S.R.L." and "ELGEKA FERFELIS S.R.L." have applied for liquidation to the local authorities. The liquidation process is not completed by December 31st 2015. The figures were insignificant for consolidation purposes.
b. The Annual General Meeting of the subsidiary company "ARISTA S.A." decided on 23/06/2015 to reduce its share capital by the amount of 1.389 thousand euro in order to cover equivalent loss, by reducing the nominal value of each share by 0,04 euro, i.e. from 0,34 euro to 0,30 euro each and the parallel increase of its share capital by the amount of 1,418 thousand euro, which was covered by the contribution from "ELGEKA S.A." of equivalent receivables against the former, by issuing 4.724.000 new nominal common shares, at a nominal value of 0,30 euro each. Consequently, the new share capital of the subsidiary company "ARISTA S.A." amounts to a total 11.838 thousand euro divided into 39.460.000 nominal common shares with nominal value of 0,30 euro each. In addition, on October 29th, 2015, the Parent Company "ELGEKA S.A." acquired the remaining stake in the share capital of its subsidiary "ARISTA S.A.", with the purchase of 3.818 shares corresponding to 0,01% of the share capital, for the amount of 16 thousand euro. After this purchase, the percentage proportion of "ELGEKA S.A." to the share capital of the subsidiary company amounts to 100%. As a consequence, "ARISTA S.A." included in the Consolidated Financial Statements of the current year with a percentage of 100%, while in the comparable year of 2014 was included with a percentage of 99,99%.

c. On October 29, 2015, the Boards of Directors of subsidiaries "ARISTA S.A." and "VIOTROS S.A." decided the commencement of merger procedures by absorption of the second subsidiary from the first with transformation balance sheet date of 31 October 2015. The merger of the two subsidiaries is subject to the approval of the General Meetings of their shareholders and to statutory approvals of relevant authorities and is expected to be completed by the end of April 2016. The merger is implemented in full compliance with the restructuring strategy of the Group in order to: a) the rationalization and optimization of the productivity of its functions, b) the reduction of operating cost and c) the exploitation of the trade pillar of "ARISTA S.A." for the further penetration of its products of "VIOTROS S.A." in the Greek market, the sales of which do not exceed 7% of the total sales of the latter.
Apart from the above mentioned changes in the consolidation percentages of the companies comprising the Group, there were no other alterations nor were any companies which were not included in the consolidation as per December 31st, 2015.
The above mentioned events are presented in Notes 1 of Annual Financial Statements.

13. The amounts and the nature of the other comprehensive income after taxes are analyzed as follows:

Table with columns: GROUP (01.01-31.12.2015), COMPANY (01.01-31.12.2015). Rows include Valuation of derivatives after taxes, Exchange differences from translation of foreign subsidiaries, Revaluation of investment property, Actuarial gains / (losses), Participation in Other comprehensive income / (loss) of joint ventures, Other Comprehensive Income / (Loss) of discontinued operations, and Other comprehensive income / (loss) after taxes.

14. In the Statement of Financial Position of the Group of December 31st, 2014, the amount of 2.375 thousand euro has been reclassified for comparability with the Statement of Financial Position as of December 31st, 2015 which relates to creditor to an equal receivable existed for the same as a debtor. Therefore, the amount of 2.375 thousand euro reduced equally both the account "Other receivables" and the account "Other current liabilities". No account of the Statement of Comprehensive Income was affected by this change, while the total Equity of the Group and the Non-controlling interests remained unchanged. Also, discontinued operations resulted in the reclassification of financial figures of the comparable year 2014. These reclassifications mentioned in Note 2 of the Annual Financial Statements.

15. The Investment Property of the Group and the Company are stated at fair value by accredited certified valuers. As at December 31st, 2015, it was accrued a loss of 1.235 thousand euro and a loss of 798 thousand euro, for the Group and the Company respectively, by the investment property valuations. The corresponding amounts for 2014 were a loss of 1.571 thousand euro and a loss of 867 thousand euro, for the Group and the Company respectively.

16. The Statement of Comprehensive Income of the Company has been charged by the amount of 1.050 thousand euro, which relates to impairment loss in the value of participations in the subsidiary company "DIAKINISIS S.A.". The relevant amount of 2014 was a total impairment of 1.716 thousand euro for the subsidiary company "ARISTA S.A.". The above impairment losses did not affect consolidated Sales, consolidated Results after taxes and non-controlling interest and consolidated Equity. Details are given in Note 21 of the Annual Financial Statements.

17. The emphasis of matter in the Independent Auditor's Report concerns the fact that due to accumulated losses the total equity of the Parent Company is lower than the half of paid up share capital and therefore the requirements for the application of Article 47 of Codified Law 2190/1920 are effective. Moreover, the total value of Group's and Company's current liabilities exceeds the total value of current assets by 67.922 euro and 50.367 euro respectively, fact that may indicate the existence of uncertainty in respect of the Group and the Company's ability to facilitate as going concern. Group's Management has provided evidence showing that is in advanced negotiations with credit institutions to convert the total short-term debt to long term of parent company and its subsidiaries "DIAKINISIS S.A." and "VIOTROS S.A." and has designed the appropriate measures for the smooth continuation of its activities and improve of its financial position as a going concern, principal which has been taken into account for the preparation of the accompanying Group's and Company's financial statements.

18. There are no events that took place after the date of Financial Statements that relate either to Group or to Company, for which it is required by International Financial Reporting Standards either disclosure or alteration in the amounts of published Financial Statements.

Thessaloniki, March 29, 2016

CHAIRMAN OF THE B.o.D. & MANAGING DIRECTOR

VICE - CHAIRMAN

GROUP CHIEF FINANCIAL OFFICER

ACCOUNTING AND TAX PLANNING MANAGER OF GROUP

ALEXANDROS KATSIOTIS
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