

ATLAS TAPES S.A.

SUMMARY FINANCIAL RESULTS for the year ended 31 December 2013
(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IFRS)

The figures illustrated below provide summary information about the financial position of ATLAS TAPES S.A. and its subsidiaries. We advise the reader who seeks a complete picture of the financial position to visit the Company's web site, where the full year financial statements according to International Financial Reporting Standards together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address: 3rd km Skala - Atalanti Road, 35200 Atalanti, Greece
Company's Number in the Register of Societies Anonymes: 41395/14/B/98/10
Supervising Authority: Sterea Ellada Region
Board of Directors: Lantzis Panagiotis, President and Managing Director
Lantzis Iasonas, Vice President
Karampas Konstantinos, Member of Board
Venetis Aris, Member of Board
Giannopoulos Konstantinos, Member of Board
Date of approval of the Financial Statements : 31 March 2014
Auditing firm: SOL S.A.
Name of the auditor: Dimitrios I. Syrigos
Report of the Auditors: Unqualified Opinion
Company's web address: www.atlas-tapes.gr

GROUP STRUCTURE

The Group companies that are included in the consolidated financial statements with their respective locations and percentage of ownership are as follows:

Full consolidation method

	Percentage %	Location
Atlas Tapes S.A.	Parent	Atalanti
P.Lantzis S.A.	100,00%	Atalanti

STATEMENT OF FINANCIAL POSITION as at 31 December 2013

(Amounts in €)

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
ASSETS				
Property, plant and equipment	20.094.652	19.202.177	19.848.201	18.886.933
Intangible assets	6.651	-	6.651	-
Investments and long-term receivables	64.249	167.883	25.249	128.883
Deferred tax assets	253.986	327.214	253.986	327.214
Total Non-Current Assets	20.419.538	19.697.274	20.134.086	19.343.030
Inventories	6.817.455	5.565.728	6.795.178	5.537.744
Trade and other receivables	10.083.701	7.545.485	10.307.743	7.164.844
Cash and cash equivalents	514.864	630.211	513.857	629.031
Total Current Assets	17.416.020	13.741.424	17.616.778	13.331.619
TOTAL ASSETS	37.835.558	33.438.698	37.750.864	32.674.649
LIABILITIES				
Long-term borrowings	5.332.671	5.939.212	5.332.671	5.939.212
Other long-term liabilities	2.471.071	2.509.246	2.195.826	2.141.005
Total Non-Current Liabilities	7.803.742	8.448.458	7.528.497	8.080.217
Short-term borrowings	5.093.350	4.570.510	5.093.350	4.570.510
Trade and other payables	13.266.160	11.389.002	13.017.171	10.990.506
Income taxes payable	596.178	6.267	585.947	-
Total Current Liabilities	18.955.688	15.965.779	18.696.468	15.561.016
Total Liabilities (a)	26.759.430	24.414.237	26.224.966	23.641.233
Share Capital (shares 1.295.197 x € 3)	3.885.591	3.885.591	3.885.591	3.885.591
Share premium	2.754.581	2.754.581	2.754.581	2.754.581
Reserves	1.282.799	1.071.645	1.264.840	1.054.687
Retained earnings	3.153.156	1.312.644	3.620.886	1.338.557
Equity attributable to shareholders (b)	11.076.128	9.024.461	11.525.898	9.033.416
Minority interests (c)	-	-	-	-
Total Equity (d)=(b)+(c)	11.076.128	9.024.461	11.525.898	9.033.416
TOTAL EQUITY AND LIABILITIES (e)=(a)+(d)	37.835.558	33.438.698	37.750.864	32.674.649

INCOME STATEMENT for the year ended on the 31st of December 2013

(Amounts in €)

	THE GROUP		THE COMPANY	
	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
Turnover	60.005.749	53.215.878	59.978.245	53.197.783
Cost of sales	-51.562.678	-46.785.220	-51.621.667	-46.831.632
Gross profit	8.443.071	6.430.658	8.356.578	6.366.151
Other operating income / (expense)	323.346	261.969	341.085	275.121
Administrative expenses	-1.295.873	-1.114.836	-1.295.602	-1.084.179
Selling & Distribution expenses	-2.627.516	-2.178.269	-2.608.187	-2.164.208
Profit before interest and taxes	4.843.028	3.419.522	4.793.874	3.392.885
Financial income	8.521	4.553	8.521	4.553
Financial expense	-1.639.165	-1.676.593	-1.637.320	-1.674.469
Profit before taxes	3.212.385	1.747.482	3.165.075	1.722.969
Less: Income tax expense	-682.823	-424.844	-672.593	-418.577
Profit after taxes	2.529.562	1.322.638	2.492.482	1.304.392

STATEMENT OF CHANGES IN EQUITY for the year ended on the 31st of December 2013

(Amounts in €)

	THE GROUP		THE COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Balance at beginning of the year as adjusted (1/1/2012 and 1/1/2011 respectively)	9.024.461	7.701.823	9.033.416	7.729.024
Gain / (Loss) for the year	2.529.562	1.322.638	2.492.482	1.304.392
Reserves	211.154	77.825	152.082	76.825
Retained earnings	-689.049	-77.825	-152.082	-76.825
Balance at year end (31/12/2012 and 31/12/2011 respectively)	11.076.128	9.024.461	11.525.898	9.033.416

CASH FLOW STATEMENT for the year ended on the 31st of December 2013

(Amounts in €)

	THE GROUP		THE COMPANY	
	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
Cash flows from operating activities				
Profit for the period before taxes	3.212.385	1.747.482	3.165.075	1.722.969
Adjustments for:				
Depreciation	508.898	787.102	440.106	627.271
Provisions	-689.407	-162.947	-664.690	-160.187
(Loss) / Gain from sale of fixed assets	-268	-	-268	-
Financial income	-8.521	-4.553	-8.521	-4.553
Financial expense	1.639.165	1.676.593	1.637.320	1.674.469
Operating profit before changes in working capital	4.662.252	4.043.677	4.569.022	3.859.969
Decrease / (Increase) in inventories	-1.198.128	732.893	-1.203.834	733.700
Decrease / (Increase) in trade and other receivable	-3.147.944	692.393	-3.142.899	860.644
Decrease / (Increase) in other long-term receivables	-1.366	-627	-1.366	-627
(Decrease) / Increase in trade and other payable	2.036.858	-1.671.551	2.118.848	-1.704.921
Cash generated from operations	2.351.673	3.796.784	2.339.771	3.748.764
Taxation paid	-609.595	-24.928	-599.364	-18.661
Net cash flows from operating activities (a)	1.742.078	3.771.856	1.740.407	3.730.103
Cash flows from investing activities				
Purchase of fixed and intangible assets	-435.365	-911.772	-435.365	-872.614
Investment to other financial assets	-	-105.000	-	-105.000
Proceeds from the sale of fixed assets	3.000	-	3.000	-
Interest received	8.521	4.553	8.521	4.553
Net cash flows used in investing activities (b)	-423.844	-1.012.219	-423.844	-973.061
Cash flows from financing activities				
Proceeds from government grants	752.569	-	752.569	-
Interest paid	-1.639.165	-1.676.593	-1.637.320	-1.674.469
Payments of capital leases	-463.285	-387.657	-463.285	-387.657
Repayments of long-term loans	-606.541	252.528	-606.541	252.528
Net change in Short Term borrowings	522.840	-901.197	522.840	-901.197
Net cash flows from/(used in) financing activities (c)	-1.433.582	-2.712.919	-1.431.737	-2.710.794
Net increase in cash and cash equivalents (a)+(b)+(c)	-115.347	46.719	-115.174	46.248
Cash and cash equivalents at beginning of the year	630.211	583.492	629.031	582.783
Cash and cash equivalents at end of the year	514.864	630.211	513.857	629.031

OTHER IMPORTANT DATA AND INFORMATION

- There are liens over Parent company's assets amounted to € 12.360.000 for securing its borrowings. There is pledge of all shares of the subsidiary for securing bank loans.
- The Group's and Company's unaudited by tax authorities fiscal years stated in Financial Statements under Note 23.
- Number of employees at the end of the reporting period : Group: 233 (2012: 208), Company: 200 (2012: 172)
- The Financial Statements have formed the following cumulative provisions:

Amounts in €	The Group	The Company
a) For doubtful debts	2.954.902	2.314.587
b) For stock impairment	1.158.875	1.158.875
c) For valuation of the liabilities to the employees	426.332	332.763
d) For depreciation of the value of investments	-	2.105.000
e) For unaudited by tax authorities fiscal years	85.495	85.495
- There is no litigation or arbitration or administrative courts that may have a significant impact on financial statements.
- Intercompany transactions for the fiscal year 2013 and intercompany balances as of 31 December 2013, according to I.A.S. 24 are as follows:

Amounts in €	The Group	The Company
a) Sales of goods and services	2.831.272	980.142
b) Purchases of goods and services	980.142	2.831.272
c) Receivables from related parties	-	284.391
d) Payables to related parties	284.391	-
e) Management fees	311.118	311.118
- The financial statements of fiscal year 2013 have been composed using the same accounting principles as those used in the preparation of financial statements for the year 2012, adjusted according to the revised IAS / IFRS adopted by the Group.

Atalanti, 31 March 2014

President of the Board of Directors
& Managing Director

Vice President of the Board of Directors

Chief Financial Officer

Lantzis Chr. Panagiotis
I.D. No Φ 050990

Lantzis Iasonas
I.D. No ΑΙ 978477

Papastefanos Kyriakos
I.D. No ΑΗ 476455