



GENERAL COMMERCIAL & INDUSTRIAL S.A.

G.E.MI.:121564207000 (Societe Anonyme Reg. No.: 7919/06/B/86/30)

Headoffice: 19th km of Athens - Corinth National Road, 193 00 Aspropirgos, Attiki

Figures and financial information for the year from 1 January 2013 to 31 December 2013

(published pursuant to article 135 of Hellenic Codified Law 2190/1920 for undertakings that prepare annual financial statements, consolidated and corporate, according to the International Accounting Standards (IAS))

The data and information presented below, which arise from the financial statements, aim to provide a general view of the financial position and results of GENERAL COMMERCIAL & INDUSTRIAL S.A. We, therefore, recommend that readers, prior to proceeding in any investment decision or other transaction with the company, refer to the company's website, where the financial statements and audit report of the certified auditor accountant are posted.

COMPANY'S INFORMATION

Competent Service:	Ministry of Economy, Competitiveness and Navigation, Directorate of Societes Anonymes & Credit http://www.geb.gr
Website:	George Kremydas, Chairman & Managing Director Konstantinos Kremydas, Vice-Chairman Miltiadis Kourvas, Theodoros Konidaris, Achilleas Glavas, Panaghiotis Kremydas, Executive Members Panaghiotis Georganas, Nikolaos Diamantopoulos, Independent non-Executive Members, Pavlos - Spyridon Koronis, non-Executive Member
Composition of the Board of Directors :	
Date of approval of the annual financial statements by the Board of Directors:	17 March 2014
Certified auditor accountant:	Mixail I. Zakarioudakis (Certified Public Accountants of Greece Reg. No. 13191)
Auditing firm:	ECOVIS HELLAS S.A.
Type of audit report:	Unqualified opinion

1.2. STATEMENT OF COMPREHENSIVE INCOME (Amounts in Euro)

	The Group		The Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Equity at the beginning of the year (01/01/2013 and 01/01/2012 respectively)	22.876.925,35	23.424.783,69	20.302.354,73	20.970.958,45
Total comprehensive income after taxes	725.514,76	-76.338,34	348.323,86	-259.583,72
	23.602.440,11	23.348.445,35	20.650.678,59	20.711.374,73
Proposed dividend per share (in Euro)	-30.000,00	-471.520,00	0,00	-409.020,00
Earnings before interest taxes depreciation and amortization	23.572.440,11	22.876.925,35	20.650.678,59	20.302.354,73

1.1. STATEMENT OF FINANCIAL POSITION (Amounts in Euro)

	The Group		The Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
ASSETS				
Property, plant & equipment	11.834.454,73	12.145.986,75	6.579.298,52	6.756.300,94
Intangible assets	5.948,96	7.800,96	5.948,61	7.800,61
Other non-current assets	276.719,77	375.999,56	270.719,77	285.713,71
Investments in subsidiaries	0,00	0,00	3.023.000,00	3.023.000,00
Inventories	10.133.215,29	11.114.591,96	8.697.188,49	9.181.059,29
Trade receivables	10.543.885,74	9.977.601,44	8.711.463,57	8.799.096,47
Other current assets	1.931.174,09	1.299.743,66	1.058.322,82	726.743,41
TOTAL ASSETS	34.725.398,58	34.921.724,33	28.345.941,78	28.779.714,43
EQUITY AND LIABILITIES				
Share capital	7.218.000,00	7.218.000,00	7.218.000,00	7.218.000,00
Other shareholders' equity	15.327.257,41	14.694.078,01	13.432.678,59	13.084.354,73
Total shareholder's equity (a)	22.545.257,41	21.912.078,01	20.650.678,59	20.302.354,73
Minority interests (b)	1.027.182,70	964.847,34	0,00	0,00
Total equity (c) = (a) + (b)	23.572.440,11	22.876.925,35	20.650.678,59	20.302.354,73
Long term borrowings	3.190.000,00	5.225.000,00	2.150.000,00	3.825.000,00
Provisions / Other non-current liabilities	1.809.413,55	1.902.094,45	1.176.167,53	1.093.879,13
Short term borrowings	2.835.000,00	2.225.000,00	2.175.000,00	1.625.000,00
Other current liabilities	3.318.544,92	2.692.704,53	2.194.095,66	1.933.480,57
Total liabilities (d)	11.152.958,47	12.044.798,98	7.695.263,19	8.477.359,70
TOTAL EQUITY & LIABILITIES (c) + (d)	34.725.398,58	34.921.724,33	28.345.941,78	28.779.714,43

1.3. STATEMENT OF CHANGES IN EQUITY (Amounts in Euro)

	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	25.634.899,32	24.142.941,40	19.149.362,79	18.565.007,95
Gross profit	5.896.640,85	5.513.150,34	3.979.770,43	3.678.884,76
Earnings before taxes, Financing & Investment results	1.383.747,73	373.434,90	713.113,34	-102.253,52
Earnings/(losses) before taxes	1.085.717,44	-68.441,30	575.560,58	-246.693,15
Earnings (losses) after taxes (A)	710.741,81	-61.379,58	334.611,51	-247.291,64
-Equity holders of the Company	618.671,60	-142.879,53	334.611,51	-247.291,64
-Minority interests	92.070,21	81.499,95	0,00	0,00
Other comprehensive income after taxes (B)	14.772,95	-14.958,76	13.712,35	-12.292,08
Total comprehensive income after taxes (A+B)	725.514,76	-76.338,34	348.323,86	-259.583,72
-Equity holders of the Company	633.179,40	-157.171,62	348.323,86	-259.583,72
-Minority interests	92.335,36	80.833,28	0,00	0,00
Earnings (losses) after taxes per share - basic (σε €)	0,0263	-0,0065	0,0145	-0,0108
Proposed dividend per share - (σε €)	-	-	0,017	0,000
Earnings before interest taxes depreciation and amortization	1.712.602,76	759.285,72	909.022,28	162.438,04

1.4. CASH FLOW STATEMENT (Amounts in Euro)

	The Group		The Company	
	1.1-31.12.2013	1.1-31.12.2012	1.1-31.12.2013	1.1-31.12.2012
Operating activities				
Earnings before taxes	1.085.717,44	-68.441,30	575.560,58	-246.693,15
Plus / less adjustments for:				
Depreciation	379.087,78	468.154,07	220.308,34	297.096,97
Less: Amortisation of grants	-50.232,75	-64.369,11	-24.399,40	-32.405,41
Provisions - accrued expenses	251.341,88	263.878,23	208.429,41	98.247,18
Exchange differences	5.027,69	1.192,98	5.027,69	1.192,98
Results (income, expenses, earnings and losses) from investing activities	-2.869,21	-26.920,68	-69.034,10	-165.807,16
Interest charges and related expenses	334.116,87	509.458,32	244.992,55	377.989,45
Plus/ less adjustments for changes in working capital accounts or that relate to operating activities				
Decrease / (increase) in inventories	981.376,67	1.142.100,58	483.870,80	1.157.730,82
Decrease / (increase) in receivables	-285.313,29	2.489.463,32	-44.267,34	2.972.255,90
Decrease) / increase in liabilities (except banks)	42.692,28	104.070,19	210.924,17	-550.220,24
Less:				
Interest charges and related expenses paid	-357.752,89	-541.031,40	-255.345,03	-390.885,03
Taxes paid	4.028,21	-577.945,95	23.573,28	-374.473,46
Total inflow / outflow from operating activities (a)	2.387.220,68	3.699.609,25	1.579.640,95	3.144.028,85
Investing activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	0,00	0,00	0,00	-1.500.000,00
Purchase of property, plant & equipment and intangible assets	-74.770,69	-1.803.721,87	-50.520,84	-173.243,61
Collections from the sale of property, plant & equipment and intangible assets	6.300,00	19.980,01	6.000,00	19.830,01
Interest received	5.636,14	21.508,18	4.601,02	19.919,65
Dividends received	0,00	0,00	67.500,00	140.625,00
Total inflow / outflow from investing activities (b)	-62.834,55	-1.762.233,68	27.580,18	-1.492.868,95
Financing activities				
Proceeds from loans	800.000,00	0,00	500.000,00	0,00
Repayments of loans	-2.225.000,00	-1.525.000,00	-1.625.000,00	-1.150.000,00
Dividends paid	-34.034,37	-473.932,75	-4.034,37	-411.432,75
Total inflow / outflow from financing activities (c)	-1.459.034,37	-1.998.932,75	-1.129.034,37	-1.561.432,75
Net increase / (decrease) in cash & cash equivalents of the year (a) + (b) + (c)	865.351,76	-61.557,18	478.186,76	89.727,15
Cash and cash equivalents at the beginning of the year	470.198,18	531.755,36	172.512,47	82.785,32
Cash and cash equivalents at the end of the year	1.335.549,94	470.198,18	650.699,23	172.512,47

ADDITIONAL DATA AND INFORMATION FOR THE YEAR 2013

- The same accounting policies as compared with the financial statements of 31.12.2012 have been applied.
- Group's companies with the corresponding addresses, parent's proportion of ownership interest, the method of consolidation and the country of constitution are analytically disclosed in Note 1 of the annual financial statements' report.
- The unaudited fiscal years of the Company and its subsidiaries are presented in note 14 of the interim financial statements. The group companies have a provision for tax liabilities arising from the tax audit for the relevant years. The total provision at 31.12.2013 amounts to € 82,599.07 for the Group and € 0.00 for the Parent company, which has been audited up to the year 2013.
- The amounts of "Other comprehensive income" of the Group and the Parent company relating Actuarial gains / (losses) arising during the calculation of the actuarial valuation of liabilities for worker's compensation in accordance with the provisions of Law 2112/2020, and analyzed in note 21 to the annual financial statements.
- Due to the implementation of the new IAS 19 from 01.01.2013, according to which the total actuarial (losses) / gains arising in each period balance sheet is recognized directly in a separate account in the income statement with effect influencing equity restated amounts of "Equity", "Deferred tax", "Minority Rights", "Statement of comprehensive income" and "Provisions for employees" financial statements for the year 2012 (Notes 17, 20, 21, 30, 31 & 34 of the annual financial statements' report).
- There are no legal disputes that affect the financial and operational activities of the group, or any other events for which a provision should have been recognized.
- No treasury shares are held on the parent company or its subsidiaries at the end of 2013.
- The number of employees for the year 2013 was 78 for the group and 60 for the parent company. For the year 2012 the numbers were 76 and 58 respectively.
- The following transactions concern transactions with related parties for 2013, in accordance with IAS 24:

	The Group	The Company
Income	2.733,71	1.769.019,75
Expenses	0,00	101.118,12
Receivables	0,00	1.043.944,32
Liabilities	0,00	0,00
Transactions and compensation of executives and management personnel	588.427,58	588.427,58
Receivables from executives and management personnel	0,00	0,00
Obligations to executives and management personnel	99.375,00	90.000,00

Aspropirgos, 17 March 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS
AND MANAGING DIRECTOR
GEORGE K. KREMYDAS
Identity Card No. Σ 147489

THE VICE-CHAIRMAN
OF THE BOARD OF DIRECTORS
KONSTANTINOS G. KREMYDAS
Identity Card No. AI 084184

THE CHIEF FINANCIAL OFFICER
THEODOROS V. KONIDARIS
Identity Card No. AI 538405

THE CHIEF ACCOUNTANT
IOANNIS S. KARVELAS
Identity Card No. AH 633449