

KARELIA TOBACCO COMPANY INC

Company's Number in the General Electronic Commercial Registry: 15082945000
(former Company's Number in the Register of Societes Anonymes: 10174/06/B/86/126)

Athinon str 24100 Kalamata

Figures and information for the period of 1 January 2021 until 31 March 2021

The figures illustrated below provide summary information about the financial position of KARELIA TOBACCO COMPANY INC, and its subsidiaries, We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements together with the review report of the external auditor, when required, are presented.

Company's web address: www.karelia.gr
Board of Directors approval date: 14/06/2021

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in thousand Euros)					CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand Euros)				
	GROUP		COMPANY			GROUP		COMPANY	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020		31/3/2021	31/3/2020	31/3/2021	31/3/2020
ASSETS					Revenue	263,462	246,454	178,690	172,252
Tangible assets	81,410	83,137	81,330	83,027	Gross profit	28,187	30,421	27,201	29,061
Intangible assets	556	576	545	566	Profit before interest, taxes and depreciation	23,181	24,003	22,779	23,131
Other non current assets	39	35	1,686	1,682	Profit before taxes	30,655	27,341	30,307	26,494
Inventories	64,773	60,106	50,828	55,297	Profit after taxes (a)	24,059	20,755	23,788	20,048
Trade receivables	15,875	15,073	16,539	15,034	- Shareholders of the Company	24,059	20,756	23,788	20,048
Other current assets	481,100	466,948	471,359	448,844	- Minority interests	0	-1	0	0
TOTAL ASSETS	643,753	625,875	622,287	604,450	Other comprehensive income/(expenses) after taxes (b)	219	-207	0	0
SHAREHOLDERS EQUITY AND LIABILITIES					Total comprehensive income after taxes (a) + (b)	24,278	20,548	23,788	20,048
Share Capital	32,651	32,651	32,651	32,651	- Shareholders of the Company	24,278	20,549	23,788	20,048
Retained earnings and other reserves	533,039	508,761	518,888	495,100	- Minority interests	0	-1	0	0
Total share capital and reserves (a)	565,690	541,412	551,539	527,751	Basic earnings per share (in Euros)	8.7170	7.5199	8.6188	7.2638
Minority interests (b)	0	0	0	0	Profit before interest, taxes, depreciation and amortization	25,018	25,945	24,586	25,036
Total Equity (c) = (a) + (b)	565,690	541,412	551,539	527,751					
Provisions and other long-term liabilities	8,765	7,474	8,635	7,351	CONDENSED CASH FLOW STATEMENT (Amounts in thousand Euros)				
Other short-term liabilities	69,298	76,989	62,113	69,348	GROUP		COMPANY		
Total liabilities (d)	78,063	84,463	70,748	76,699	31/3/2021	31/3/2020	31/3/2021	31/3/2020	
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c) + (d)	643,753	625,875	622,287	604,450	Operating activities:				
					Profit before taxes	30,655	27,341	30,307	26,494
					Adjustments for:				
					Depreciations	1,837	1,942	1,807	1,905
					(Profit) from the sale of property	-1	0	-1	0
					Results (income, expenses, gains and losses) of insting activities	-1,583	-735	-1,583	-735
					Interest expense	416	933	363	908
					Provisions	-151	0	-151	0
					Adjustments related to working capital accounts or to operating activities:				
					Decrease/(Increase) inventories	-4,668	-14,420	4,469	-8,004
					Decrease/(Increase) in trade and other receivables	-805	8,007	-1,509	-53
					Decrease in trade & other payables (excluding banks)	-5,338	-9,668	-5,234	-785
					Increase in liability for employee retirement from service	15	23	14	23
					Less:				
					Interest expense	-416	-933	-363	-908
					Income tax (paid)/received	-6,575	-172	-6,401	0
					Net cash flows from operating activities (a)	13,386	12,318	21,718	18,845
					Cash flows from investing activities:				
					(Purchase) of tangible and intangible assets	-717	-75	-715	-75
					Decrease of property	1	0	1	0
					(Purchase)/ Sales financial assets	-28,932	63,340	-28,932	63,340
					Capital increase of subsidiary	0	0	0	-41
					(Purchase) of financial assets at amortized cost	-10,179	-10,307	-10,179	-10,307
					Interest received	372	1,076	372	1,076
					Net cash flows (used in)/from investing activities (b)	-39,455	54,034	-39,453	53,993
					Cash flows from financing activities:				
					Dividends paid to shareholders of the company	-11	-14	-11	-14
					Lease capital payments	-91	-100	-62	-63
					Net cash flows used in financing activities (c)	-102	-114	-73	-77
					Net increase in cash and cash equivalents (a) + (b) + (c)	-26,171	66,238	-17,808	72,761
					Cash and cash equivalents at beginning of the period	388,883	279,622	370,779	261,408
					Cash and cash equivalents at end of the period	362,712	345,860	352,971	334,169

CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in thousand Euros)

	GROUP		COMPANY	
	31/3/2021	31/3/2020	31/3/2021	31/3/2020
Equity balance at beginning of the period (1/1/2021 and 1/1/2020 respectively)	541,412	513,016	527,751	499,479
Total comprehensive income net of tax	24,278	20,548	23,788	20,048
Equity balance at the end of the period (31/03/2021 and 31/03/2020 respectively)	565,690	533,564	551,539	519,527

NOTES (Amounts in thousand Euros)

- Prenotation for mortgages amounting to EUR 88,889 thousand on the Company's property, plant and equipment have been pledged as guarantee to the Greek State for Excise Taxes deferment.
- Number of employees at the end of the reporting period: Group 552 (31.03.2020: 572), Company 521 (31.03.2020: 540).
- The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 13 of the financial statements.
- The outcome of pending litigation and claims are presented in detail in the note 12 of the financial statements.
- The companies of the Karelia Group, their respective addresses, the percentage of the parent Company participation in their share capital and their consolidation method are comprehensively presented in note 1 of the financial statements.
- The accounting principles applied in preparing these condensed financial statements are the same as those applied for preparing the financial statements on 31.12.2021 except for the adoption of the new or amended standards and interpretations.
- Transactions during the period 1.1-31.03.2021 and balances with related parties, as defined in IAS 24, are as follows:

Amounts in thousand Euros	GROUP	COMPANY
a) Revenue	-	10,776
b) Commercial Receivables	-	3,970
c) Loans Granted to Subsidiaries	-	-
d) Commercial Liabilities	-	-
e) Receivables from loans to subsidiaries	-	-
f) Salaries and other short-term benefits of directors	648	591
g) Remuneration of the members of the BOD	119	119
h) Receivables from key management	-	-
i) Payables to key management	-	-

KALAMATA 14/06/2021

Vice Chairman
Efstathios G. Karelias

Managing Director
Andreas G. Karelias

Finance Director
George D. Alevizopoulos

Accounting Manager
John A. Argiris