



AISAKOS S.A.
BALANCE SHEET OF DECEMBER 31st, 2013, 10th FINANCIAL YEAR (1 JANUARY - 31 DECEMBER 2013)
REG. No 1.:54813/04/B/03(05), REG. No 2 :5345201000

ASSETS	ACCOUNTING PERIOD 2013			ACCOUNTING PERIOD 2012			LIABILITIES	
	Acquisition Cost	Accumulated depreciations	Net Book Value	Acquisition Cost	Accumulated depreciations	Net Book Value	ACCOUNTING PERIOD 2013	ACCOUNTING PERIOD 2012
B. FORMATION EXPENSES								
1. Preliminary expenses	1.609,91	1.609,91	0,00	1.609,91	1.609,91	0,00		
4. Other formation expenses	25.145,08	25.144,50	0,58	25.145,08	25.144,50	0,58		
	<u>26.754,99</u>	<u>26.754,41</u>	<u>0,58</u>	<u>26.754,99</u>	<u>26.754,41</u>	<u>0,58</u>		
C. FIXED ASSETS								
I. Intangible Assets								
5. Other intangible assets	25.218,64	23.778,47	1.440,17	25.218,64	23.538,47	1.680,17		
	<u>25.218,64</u>	<u>23.778,47</u>	<u>1.440,17</u>	<u>25.218,64</u>	<u>23.538,47</u>	<u>1.680,17</u>		
II. Tangible Assets								
1. Land	118.749,86	0,00	118.749,86	118.749,86	0,00	118.749,86		
3. Buildings and technical works	79.130,06	36.713,67	42.416,39	112.647,88	55.675,59	56.972,29		
4. Machinery, technical installations and other mechanical equipment	51.500,00	37.766,66	13.733,34	51.500,00	32.616,66	18.883,34		
5. Transportation equipment	22.000,00	1.650,00	20.350,00	0,00	0,00	0,00		
6. Furniture and fixtures	110.845,97	104.886,36	5.959,61	69.846,70	69.708,02	138,68		
	<u>382.225,89</u>	<u>181.016,69</u>	<u>201.209,20</u>	<u>352.744,44</u>	<u>158.000,27</u>	<u>194.744,17</u>		
Total tangible and intangible Assets (CI+CII)	<u>407.444,53</u>	<u>204.795,16</u>	<u>202.649,37</u>	<u>377.963,08</u>	<u>181.538,74</u>	<u>196.424,34</u>		
III. Financial Assets								
7. Other financial assets			19.108,27			17.450,07		
Total Fixed Assets (CI+CII+CIII)			<u>221.757,64</u>			<u>213.874,41</u>		
D. CURRENT ASSETS								
I. Stocks								
1. Merchandise			471.506,37			456.320,59		
5. Payments on account			412.552,29			304.686,46		
			<u>884.058,66</u>			<u>761.007,05</u>		
II. Debtors								
1. Trade debtors		1.498.535,99		1.650.875,42				
Less: Provision for bad debt		123.208,34	1.375.327,65	136.667,16	1.514.208,26			
2. Notes receivable			0,00		2.413,26			
3a. Checks Receivable:								
- On the portfolio		1.731.565,96		1.623.217,64				
- On the banks for guaranty		660.245,06	2.391.811,02	952.212,00	2.575.429,64			
3b. Checks Receivable		64.000,00		0,00				
Less: Provision for bad debt		64.000,00	0,00	0,00	0,00			
10. Doubtful contested trade and other debtors		10.571,83		10.571,83		0,00		
Less: Provision for bad debt		10.571,83	0,00	10.571,83	0,00			
11. Sundry debtors			129.493,82			70.520,39		
12. Advances management accounts			24.506,20			35.427,58		
			<u>3.921.138,69</u>			<u>4.197.999,13</u>		
III. Investments								
1. Shares		4.565,00		4.565,00				
2. Bonds		0,00	4.565,00	30.000,00		34.565,00		
IV. Cash at bank and in hand								
1. Cash in hand			1.154,85			4.514,22		
3. Sight and time deposits			144.928,73			368.090,92		
			<u>146.083,58</u>			<u>372.605,14</u>		
Total current assets (DI+DII+DIII+DIV)			<u>4.955.845,93</u>			<u>5.366.176,32</u>		
E. Total current assets (DI+DII+DIII+DIV)								
1. Deferred charges			3.556,13			2.449,58		
2. Accrued income			18,01			37,35		
3. Other prepayments and accrued income			0,00			6.665,56		
			<u>3.574,14</u>			<u>9.152,49</u>		
GRAND TOTAL ASSETS (A+B+C+D)			<u>5.181.178,29</u>			<u>5.589.203,80</u>		
A. CAPITAL AND RESERVES								
I. Share capital								
Share Capital (38.977) shares at € 10)								
1. Paid-up capital							389.770,00	389.770,00
IV. Reserves								
1. Legal reserve							87.599,09	70.653,50
5. Tax-free reserves under special laws							15.012,08	15.012,08
							<u>102.611,17</u>	<u>85.665,58</u>
V. Results carried forward								
Profit carried forward							1.468.086,70	1.146.120,54
Total capital and reserves (AI+AIV+AV)							<u>1.960.467,87</u>	<u>1.621.556,12</u>
B. PROVISIONS FOR LIABILITIES & CHARGES								
1. Provisions for retirement benefits							32.944,94	40.918,76
2. Other Provisions							3.645,42	3.943,89
							<u>36.590,36</u>	<u>44.862,65</u>
C. CREDITORS								
II. Current liabilities								
1. Suppliers							2.044.911,74	2.407.875,85
2a. Checks payables:							602,70	54.424,21
3. Banks							559.330,39	850.393,37
4. Advances from trade debtors							26.116,96	39.645,13
5. Taxes-duties							395.692,18	459.050,01
6. Social security							28.309,25	19.457,00
11. Dividends							109.156,73	58.697,76
							<u>3.164.119,95</u>	<u>3.889.543,33</u>
Total creditors (CII)							<u>3.164.119,95</u>	<u>3.889.543,33</u>
D. ACCRUALS AND DEFERRED INCOME								
2. Accrued expenses							20.000,11	33.241,70
GRAND TOTAL LIABILITIES (A+B+C+D)							<u>5.181.178,29</u>	<u>5.589.203,80</u>

INCOME STATEMENT FOR THE PERIOD (1/1-31/12/2013)

I. Operating results	ACCOUNTING PERIOD 2013		ACCOUNTING PERIOD 2012	
Net turnover (sales)		10.108.235,08		8.563.924,24
Less: Cost of sales		8.286.950,58		6.903.709,10
Gross operating results (profit)		<u>1.821.284,50</u>		<u>1.660.215,14</u>
Plus: 1. Other operating income		241.112,49		6.075,53
Total		<u>2.062.396,99</u>		<u>1.666.290,67</u>
Less: 1. Administrative expenses		388.827,07		343.690,44
3. Distribution costs		1.045.157,96		859.172,81
Operating results before financial transactions		<u>628.411,96</u>		<u>463.427,42</u>
Plus: 4. Interest receivable and similar income		3.962,64		2.224,76
Less: 3. Interest payable and similar charges		125.459,71		123.802,59
Sub-total		<u>506.914,89</u>		<u>341.849,59</u>
II. PLUS: Extraordinary results				
1. Extraordinary and non operating income		9.003,37		6.363,30
2. Extraordinary gain		11.468,48		4.890,17
3. Prior years' income		4.143,96		580,00
4. Income from prior years' provisions		11.813,39		3.827,62
		<u>36.429,20</u>		<u>15.661,09</u>
Less: 1. Extraordinary and non operating expenses		9.053,61		50.452,93
2. Extraordinary losses		10.361,86		0,03
3. Prior years' expenses		22.737,07		4.828,07
		<u>-5.723,34</u>		<u>-39.619,94</u>
Operating and extraordinary results (profit)		<u>501.191,55</u>		<u>302.229,65</u>
Less: Total value adjustments of fixed assets		74.568,15		23.241,99
Less: From them the incorporated to the operating cost		74.568,15		23.241,99
NET RESULTS (PROFIT) BEFORE TAX		<u>501.191,55</u>		<u>302.229,65</u>

APPROPRIATION ACCOUNT

	ACCOUNTING PERIOD 2013	ACCOUNTING PERIOD 2012
	Net results (profit) for the year	501.191,55
(+): Profit (Loss) brought forward	1.146.120,54	943.412,48
Reserves for distribution	0,00	0,00
Total	1.647.312,09	1.245.642,13
Less: 1. Income tax	162.279,80	88.852,74
Net Profit	<u>1.485.032,29</u>	<u>1.156.789,39</u>
Profit for appropriation:		
1. Legal reserve	16.945,59	10.668,85
8. Profit carried forward	1.468.086,70	1.146.120,54
	<u>1.485.032,29</u>	<u>1.156.789,39</u>

Athens, 12 May 2014

Chairman of the Board of Directors

Vice President

ZYGOURAKIS THEMISTOKLIS
I.D No X 066444

BOZONIS KONSTANTINOS
I.D No AE 513035

Financial & Accounting Manager

SKANTZOS THEODOROS
I.D No P 138862

INDEPENDENT AUDITOR'S REPORT
To the shareholders of "AISAKOS S.A."

Report on the Financial Statements We have audited the accompanying financial statements of the Company "AISAKOS S.A.", which comprise the Balance Sheet as at December 31, 2014, the Income Statement, Appropriation Account for the year then ended, as well as the relevant Notes to the Accounts. **Management's Responsibility for the Financial Statements** Management is responsible for the preparation and fair presentation of these financial statements in accordance with Accounting Standards prescribed by the Greek GAAP and the provisions of Articles 42a to 43c of the Codified Law 2190/1920 as well as for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. **Auditor's Responsibility** Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. **Basis for Qualified Opinion** Our audit revealed that the books and records of the Company have not been audited by the tax authorities for the years 2009 until 2011 in consequence of which, additional taxes and increases may be imposed when this year is audited and finalized. At this stage it was not possible to reliably estimate the outcome of a future tax audit, and therefore no provision has been made in the financial statements for this potential liability. **Qualified Opinion** In our opinion, except for the possible effects of the matter described in the "Basis for Qualified opinion" paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Company "AISAKOS S.A." as at December 31, 2014, and of its financial performance for the year then ended in accordance with Accounting Standards prescribed by the Greek GAAP and the provisions of Articles 42a to 43c of the Codified Law 2190/1920 **Report on Other Legal and Regulatory Requirements** We have verified the consistency of the Board of Directors' Report with the accompanying financial statements, in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.



PKF EUROAUDITING S.A.
Certified Public Accountants
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Athens, 19 May 2014
The Certified Public Accountant

Panayiotis Vas. Patsis
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