AISAKOS S.A.

BALANCE SHEET OF DECEMBER 31st, 2014 , 11th FINANCIAL YEAR (1 JANUARY - 31 DECEMBER 2014)

REG. No 1.:54813/04/B/03/(05), REG. No 2 :5345201000

ASSETS	ACCOUNTING PERIOD 2014			ACCOUNTING PERIOD 2013		
	Acquisition Cost	Accumulated depreciations	Net Book Value	Acquisition Cost	Accumulated depreciations	Net Book Value
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 expences	32.668,08	27.709,14	4.958,94	25.145,08	25.144,50	0,58
	34.277,99	29.319,05	4.958,94	26.754,99	26.754,41	0,58
C. FIXED ASSETS						
I. Intangible Assets						
5. Other intangible assets	25.218,64	24.018,47	1.200,17	25.218,64	23.778,47	1.440,17
	25.218,64	24.018,47	1.200,17	25.218,64	23.778,47	1.440,17
II. Tangible Assets						
1. Land	0,00	0,00	0,00	118.749,86	0,00	118.749,86
3. Buildings and technical works	19.135,03	19.133,62	1,41	79.130,06	36.713,67	42.416,39
4. Machinery, technical installations and other mechanical equipment	0,00	0,00	0,00	51.500,00	37.766,66	13.733,34
5. Transportation equipment	22.000,00	5.170,00	16.830,00	22.000,00	1.650,00	20.350,00
6. Furniture and fixtures	129.948,53	118.051,60	11.896,93	110.845,97	104.886,36	5.959,61
	171.083,56	142.355,22	28.728,34	382.225,89	181.016,69	201.209,20
Total tangible and intangible Assets (CI+CII)	**196.302,20**	**166.373,69**	**29.928,51**	**407.444,53**	**204.795,16**	**202.649,37**
III. Financial Assets						
7. Other financial assets			17.416,74			19.108,27
Total Fixed Assets (CI+CII+CII)			**47.345,25**			**221.757,64**
D. CURRENT ASSETS						
I. Stocks						
1. Merchandice			852.899,72			471.506,37
5. Payments on account			449.048,10			412.552,29
			1.301.947,82			884.058,66
II. Debtors						
1. Trade debtors	1.980.220,97			1.498.535,99		
Less: Provision for bad debt	68.453,80		1.911.767,17	123.208,34		1.375.327,65
2. Notes receivable			11.200,00			0,00
3α. Checks Receivable:						
- On the porfolio	2.122.158,61			1.731.565,96		
- On the banks for guaranty	710.007,96		2.832.166,57	660.245,06		2.391.811,02
3β. Checks Receivable	2.940,33			64.000,00		
Less: Provision for bad debt	2.940,33		0,00	64.000,00		0,00
10. Doubtful contested trade and other debtors	10.571,83			10.571,83		
Less: Provision for bad debt	10.571,83		0,00	10.571,83		0,00
11. Sundry debtors			104.152,48			129.493,82
12. Advances management accounts			3.046,36			24.506,20
			4.862.332,58			3.921.138,69
III. Investments						
1. Shares			4.565,00			4.565,00
IV. Cash at bank and in hand						
1. Cash in hand			1.493,56			1.154,85
3. Sight and time deposits			293.785,21			144.928,73
			295.278,77			146.083,58
Total current assets (DI+DII+DIII+DIV)			**6.464.124,17**			**4.955.845,93**
E. Total current assets (DI+DII+DIII+DIV)						
1. Deffered charges			6.609,61			3.556,13
2. Accrued income			3,97			18,01
3. Other prepayments and accrued income			2.359,33			0,00
			8.972,91			**3.574,14**
GRAND TOTAL ASSETS (A+B+C+D)			**6.525.401,27**			**5.181.178,29**

LIABILITIES	ACCOUNTING PERIOD 2014	ACCOUNTING PERIOD 2013
A. CAPITAL AND RESERVES		
I. Share capital		
Share Capital (53.277) shares at € 10)		
1. Paid-up capital	532.770,00	389.770,00
IV. Reserves		
1. Legal reserve	103.656,60	87.599,09
5. Tax-free reserves under special laws	0,00	15.012,08
	103.656,60	102.611,17
V. Results carried forward		
Profit carried forward	1.658.191,50	1.468.086,70
Total capital and reserves (AI+AIV+AV)	**2.294.618,10**	**1.960.467,87**
B. PROVISIONS FOR LIABILITIES & CHARGES		
1. Provisions for retirement benefits	34.086,95	32.944,94
2. Other Provisions	0,00	3.645,42
	34.086,95	**36.590,36**
C. CREDITORS		
II. Current liabilities		
1. Suppliers	3.054.471,03	2.044.911,74
2α. Checks payables:	5.149,07	602,70
3. Banks	593.387,70	559.330,39
4. Advances from trade debtors	17.217,76	26.116,96
5. Taxes-duties	284.397,54	395.692,18
6. Social security	26.447,08	28.309,25
10. Dividends	82.795,00	0,00
11. Dividends	111.995,22	109.156,73
	4.175.860,40	3.164.119,95
Total creditors (CII)	**4.175.860,40**	**3.164.119,95**
D. ACCRUALS AND DEFERRED INCOME		
2. Accrued expences	**20.835,81**	**20.000,11**
GRAND TOTAL LIABILITIES (A+B+C+D)	**6.525.401,27**	**5.181.178,29**

INCOME STATEMENT FOR THE PERIOD (1/1-31/12/2014)

		ACCOUNTING PERIOD 2014			ACCOUNTING PERIOD 2013		
I. Operating results							
Net turnover (sales)				11.436.909,24			10.108.235,08
Less:	Cost of sales			9.520.778,21			8.286.950,58
Gross operating results (profit)				**1.916.131,03**			**1.821.284,50**
Plus:	1.Other operating income			28.932,20			241.112,49
Total				**1.945.063,23**			**2.062.396,99**
Less:	1. Administrative expenses		256.973,66			388.827,07	
	3. Distribution costs		1.094.117,16	1.351.090,82		1.045.157,96	1.433.985,03
Operating results before financial transactions				**593.972,41**			**628.411,96**
Plus:	4. Interest receivable and similar income		138,29			3.962,64	
Less:	3. Interest payable and similar charges		96.523,40	-96.385,11		125.459,71	-121.497,07
Sub-total				**497.587,30**			**506.914,89**
II. PLUS:	**Extraordinary results**						
	1. Extraordinary and non operating income		1.413,65			9.003,37	
	2. Extraordinary gain		1.897,10			11.468,48	
	3. Prior years' income		6.559,30			4.143,96	
	4.Income from prior years' provisions		7.303,20			11.813,39	
			17.173,25			36.429,20	
Less:	1. Extraordinary and non operating expenses	50.938,43			9.053,61		
	2. 'Extraordinary losses	13.462,05			10.361,86		
	3. Prior years' expenses	0,00	64.400,48	-47.227,23	22.737,07	42.152,54	-5.723,34
Operating and extraordinary results (profit)				**450.360,07**			**501.191,55**
Less:	Total value adjustments of fixed assets		42.449,26			74.568,15	
	Less: From them the incorporated to the operating cost		42.449,26	0,00		74.568,15	0,00
NET RESULTS (PROFIT) BEFORE TAX				**450.360,07**			**501.191,55**

APPROPRIATION ACCOUNT

	ACCOUNTING PERIOD 2014	ACCOUNTING PERIOD 2013
Net results (profit) for the year	450.360,07	501.191,55
(+): Profit (Loss) brought forward	1.468.086,70	1.146.120,54
Reserves for distribution	15.012,08	0,00
Total	1.933.458,85	1.647.312,09
Less: 1.Income tax	129.209,83	162.279,80
Net Pofit	1.804.249,02	1.485.032,29
Profit for appropriation:		
1. Legal reserve	16.057,51	16.945,59
2. First dividend	130.000,00	0,00
8. Profit carried forward	1.658.191,50	1.468.086,70
	1.804.249,01	1.485.032,29

Athens, 18 May 2015

Chairman of the Board of Directors — **Vice President**

ZYGOURAKIS THEMISTOKLIS — **BOZONIS KONSTANTINOS**
I.D No X 066444 — **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
PANNELL KERR FORSTER
124 Kifisias Avenue, 115 26 - Athens
S.O.E.L. Reg. No. 132

Athens, 29 May 2015
The Certified Public Accountant

Panayiotis Vas. Patsis
S.O.E.L. Reg. No. 11921