

IGNATIOS SPANOPoulos S.A.
TRADE REGISTER NUMBER 3173702B/94/258
BALANCE SHEET OF DECEMBER 31, 2012
17th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2012)
 (Amounts in EUR)

	Amounts of closed fiscal year 2012		Amounts of preceding fiscal year 2011			Amounts of closed financial year 2012		Amounts of preceding financial year 2011	
ASSETS	Purchase price	Depreciation	Residual value	Purchase price	Depreciation	Residual value	Financial year 2012	Financial year 2011	
B. PRELIMINARY AND FORMATION EXPENSES									
4. Preliminary expenses	545,698.31	130,135.44	365,663.87	544,779.31	81,891.79	462,887.52	365,663.87	462,887.52	
C. FIXED ASSETS									
II. Tangible assets									
3. Buildings and technical works	90,244.44	30,781.86	59,462.88	90,244.44	28,417.38	61,827.06	59,462.88	61,827.06	
4. Machinery - technical facilities and other mechanical equipment	956,159.47	741,818.75	214,540.72	919,159.47	662,316.03	256,843.44	214,540.72	256,843.44	
5. Means of transport	2,926,183.24	1,589,210.70	1,336,972.54	2,895,961.72	1,132,068.09	1,753,292.63	1,336,972.54	1,753,292.63	
6. Furniture and other equipment	381,590.28	294,613.00	66,977.28	348,323.39	271,918.22	76,405.17	66,977.28	76,405.17	
7. Fixed assets in progress and advances	1,101,212.90	0.00	1,101,212.90	404,913.90	0.00	404,913.90	1,101,212.90	404,913.90	
	5,435,390.33	2,556,224.01	2,779,166.32	4,648,002.92	2,092,720.72	2,555,282.20	2,779,166.32	2,555,282.20	
III. Participating interest and other long-term financial assets									
7. Other long-term receivables			528.25			528.25	528.25	528.25	
Total Fixed Assets (CII + CIII)			2,779,694.57			2,556,810.45	2,779,694.57	2,556,810.45	
D. CURRENT ASSETS									
I. Stocks									
1. Goods			130,052.64			2,941,162.64	130,052.64	2,941,162.64	
4. Raw Materials - Consumables - Spares & Packaging			31,078.56			20,215.56	31,078.56	20,215.56	
			161,131.20			2,961,378.20	161,131.20	2,961,378.20	
II. Receivables									
1. Customers	869,445.33		851,088.73			970,037.32	851,088.73	970,037.32	
Less: Provisions	8,356.80		1,132,635.79			116,805.00	8,356.80	116,805.00	
			1,132,635.79			76,800.00	1,132,635.79	76,800.00	
- Portfolio			20,000.00			305,397.68	20,000.00	305,397.68	
3a. Cheques receivable (calculated)			20,000.00			0.00	20,000.00	0.00	
3b. Cheques overdue (seated)			0.00			1,266,998.36	0.00	1,266,998.36	
Less: Provisions			20,000.00			3,556,120.54	20,000.00	3,556,120.54	
11. Sundry Debtors			1,266,998.36			1,412,220.30	1,266,998.36	1,412,220.30	
IV. Reserves									
1. Cash in hand			89,229.30			191,115.54	89,229.30	191,115.54	
3. Sight and time deposits			40,931.94			21,718.00	40,931.94	21,718.00	
			130,161.24			212,833.54	130,161.24	212,833.54	
Total Current Assets (CII + DII + DIII)			3,847,412.98			6,882,500.15	3,847,412.98	6,882,500.15	
E. ACCRUED INCOME AND DEFERRED EXPENSES									
1. Expenses of subsequent fiscal years			2,653.00			0.00	2,653.00	0.00	
TOTAL ASSETS (B + C + D + E)			6,995,324.42			9,901,197.12	6,995,324.42	9,901,197.12	
DEBIT MEMORANDUM ACCOUNTS									
2. Debt accounts of guarantees and securities in rem			790,450.74			766,950.37	790,450.74	766,950.37	
LIABILITIES									
A. CAPITAL AND RESERVES									
I. Share Capital									
(756000 shares of 3 €)			2,285,000.00			2,285,000.00	2,285,000.00	2,285,000.00	
1. Paid			2,285,000.00			2,285,000.00	2,285,000.00	2,285,000.00	
II. Share premium account			1,785,000.00			1,785,000.00	1,785,000.00	1,785,000.00	
IV. Security reserve									
1. Statutory reserves			104,088.23			104,088.23	104,088.23	104,088.23	
4. Extraordinary reserves			1,038,180.09			1,038,180.09	1,038,180.09	1,038,180.09	
			1,142,268.32			1,142,268.32	1,142,268.32	1,142,268.32	
V. Profit and loss account reserve brought forward									
Period's balance of profit carried forward			405,647.22			-409,207.45	405,647.22	-409,207.45	
Loss account reserve of preceding fiscal year			-553,134.11			-184,131.66	-553,134.11	-184,131.66	
			-185,486.89			-593,339.11	-185,486.89	-593,339.11	
Total capital and reserves (A1+AII+AIV+AV)			5,005,281.43			5,189,929.21	5,005,281.43	5,189,929.21	
C. LIABILITIES									
II. SHORT-TERM LIABILITIES									
1. Suppliers			1,099,503.56			1,252,440.86	1,099,503.56	1,252,440.86	
2a. Cheques payable (calculated)			319,893.39			175,135.73	319,893.39	175,135.73	
3. Bank Short-term liabilities account			41,627.64			335,834.01	41,627.64	335,834.01	
4. Advances from customers			125,993.27			2,114,556.96	125,993.27	2,114,556.96	
5. Taxes and fees			48,130.04			20,697.07	48,130.04	20,697.07	
6. Insurance companies			31,468.39			179,636.35	31,468.39	179,636.35	
11. Sundry creditors			10,492.05			36,986.92	10,492.05	36,986.92	
			1,674,108.34			4,115,284.95	1,674,108.34	4,115,284.95	
ACCURALS AND DEFERRED INCOME									
1. Deferred revenues			315,434.65			396,982.95	315,434.65	396,982.95	
GRAND TOTAL OF LIABILITIES (A+B+C)			6,995,324.42			9,901,197.12	6,995,324.42	9,901,197.12	
CREDIT MEMORANDUM ACCOUNTS									
2. Credit accounts of guarantees and securities in rem			790,450.74			766,950.37	790,450.74	766,950.37	

INCOME STATEMENT
 OF DECEMBER 31, 2012 (1 JANUARY - 31 DECEMBER 2012)

	Amounts of closed fiscal year 2012	Amounts of preceding fiscal year 2011
I. OPERATING RESULTS		
Turnover (sales)	5,724,791.28	3,572,388.15
Less: Cost of sales	4,547,108.63	3,143,708.94
Gross operating results (profit)	1,177,682.65	428,687.21
Less: 1. Administration and office expenses	481,907.14	586,888.67
3. Operating expenses of appropriation	443,955.59	524,916.07
Partial operating results (profit)	251,819.92	-692,917.53
PLUS:		
4. Interest and similar income	0.66	1.27
Less:		
3. Interest paid and similar expenses	27,854.09	-27,853.43
Gross operating results (profit)	224,166.49	-47,210.56
PLUS: Extraordinary Results		
1. Exceptional and extraordinary items-income	3,093.87	4,651.51
2. Extraordinary profits	243,616.87	328,499.99
	243,616.87	333,151.50
Less:		
1. Extraordinary - non-operating expenses	26,127.92	4,479.23
3. Expenses of preceding fiscal years	200.00	411.40
Operating and extraordinary results (Profit)	28,327.92	4,890.63
Less: Total of assets depreciation	673,530.79	131,973.13
Less: Apart from depreciation and amortisation of fixed assets	673,530.79	131,973.13
NET PROFIT AND LOSS (Profit) ACCOUNT	<u>441,455.44</u>	<u>-401,867.22</u>

APPROPRIATION TABLE TO THE ACCOUNTS

	Amounts of closed financial year 2012	Amounts of preceding financial year 2011
Net Profit and loss (Profit) account	441,455.44	-401,867.22
(+) Preceding period's balance of loss	-593,134.11	-184,131.66
Total	-151,678.67	-585,998.88
Less: 1. Income tax	34,808.22	7,340.23
1a. Extraordinary Contribution L.3945/2011	0.00	0.00
Losses brought forward	-186,486.89	-593,339.11

True and faithful translation from the Greek document attached

Athens, 30 / 10 / 2013

The qualified translator,



Anna-Maria Roupa

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