

**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	
		Purchase price	Residual value	Purchase price	Residual value
<b>ASSETS</b>					
<b>B. PRELIMINARY AND FORMATION EXPENSES</b>					
4. Preliminary expenses		545,698.31	130,135.44	544,779.31	81,891.79
			365,562.87		462,888.52
<b>C. FIXED ASSETS</b>					
<b>II. Tangible assets</b>					
3. Buildings and technical works		90,244.44	30,781.86	90,244.44	28,417.38
4. Machinery - technical facilities and other mechanical equipment		956,159.47	741,818.75	919,159.47	662,316.03
5. Means of transport		2,926,183.24	1,589,210.70	2,895,961.72	1,753,292.63
6. Furniture and other equipment		381,590.28	294,613.00	348,323.39	271,918.22
7. Fixed assets in progress and advances		1,101,212.90	0.00	404,913.90	404,913.90
		5,435,390.33	2,626,224.01	4,648,022.92	2,955,292.20
<b>III. Participating interest and other long-term financial assets</b>					
7. Other long-term receivables			528.25		528.25
Total Fixed Assets (CII + CIII)			2,779,994.57		2,556,810.45
<b>D. CURRENT ASSETS</b>					
<b>I. Stocks</b>					
1. Goods			130,052.64		2,941,162.64
4. Raw Materials - Consumables - Spares & Packaging			31,078.56		20,215.56
			161,131.20		2,961,378.20
<b>II. Receivables</b>					
1. Customers		869,445.33	851,088.73		970,037.32
Less: Provisions		8,356.80			0.00
			1,132,635.79		1,132,635.79
- Portfolio			305,397.68		116,805.00
3a. Cheques receivable (calculated)		20,000.00			76,800.00
3b. Cheques overdue (seated)			20,000.00		
Less: Provisions			0.00		
11. Sundry Debtors			1,266,998.36		1,412,220.30
			3,556,120.54		3,708,298.41
<b>IV. Reserves</b>					
1. Cash in hand			89,229.30		191,115.54
3. Sight and time deposits			40,931.94		21,718.00
			130,161.24		212,833.54
Total Current Assets (CII + DII + DIII)			3,847,412.98		6,882,500.15
<b>E. ACCRUED INCOME AND DEFERRED EXPENSES</b>					
1. Expenses of subsequent fiscal years			2,653.00		0.00
TOTAL ASSETS (B + C + D + E)			6,995,324.42		9,901,197.12
<b>DEBIT MEMORANDUM ACCOUNTS</b>					
2. Debt accounts of guarantees and securities in rem			730,450.74		766,950.37
<b>LIABILITIES</b>					
<b>A. CAPITAL AND RESERVES</b>					
<b>I. Share Capital</b>					
1. Paid			2,285,000.00		2,285,000.00
<b>II. Share premium account</b>					
			1,785,000.00		1,785,000.00
<b>IV. Security reserve</b>					
1. Statutory reserves			104,088.23		104,088.23
4. Extraordinary reserves			1,039,180.09		1,039,180.09
			1,142,268.32		1,142,268.32
<b>V. Profit and loss account reserve brought forward</b>					
Period's balance of profit carried forward			405,647.22		-409,207.45
Loss account reserve of preceding fiscal year			-553,134.11		-184,131.66
			-185,486.89		-593,339.11
Total capital and reserves (AI+All+AV+AVV)			5,005,281.43		5,189,929.21
<b>C. LIABILITIES</b>					
<b>II. SHORT-TERM LIABILITIES</b>					
1. Suppliers			1,089,503.56		1,252,440.86
2a. Cheques payable (calculated)			319,893.39		175,135.72
3. Bank Short-term liabilities account			41,627.64		335,834.01
4. Advances from customers			125,993.27		2,114,556.96
5. Taxes and fees			48,130.04		20,697.07
6. Insurance companies			31,469.39		179,636.35
11. Sundry creditors			10,492.05		36,986.92
			1,674,108.34		4,115,284.95
<b>ACCURALS AND DEFERRED INCOME</b>					
1. Deferred revenues			315,434.65		386,982.95
GRAND TOTAL OF LIABILITIES (A+B+C)			6,995,324.42		9,901,197.12
<b>CREDIT MEMORANDUM ACCOUNTS</b>					
2. Credit accounts of guarantees and securities in rem			730,450.74		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
<b>I. OPERATING RESULTS</b>		
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	586,688.67
3. Operating expenses of appropriation	443,955.59	524,916.07
Partial operating results (profit)	251,819.92	-692,917.53
<b>PLUS:</b>		
4. Interest and similar income	0.66	1.27
<b>Less:</b>		
3. Interest paid and similar expenses	27,654.09	-27,853.43
Gross operating results (profit)	224,166.49	-47,210.56
<b>PLUS: Extraordinary Results</b>		
1. Exceptional and extraordinary items-income	3,093.87	4,651.51
2. Extraordinary profits	249,616.87	328,499.99
	249,616.87	333,151.50
<b>Less:</b>		
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	679,530.79	131,973.13
Less: Apart from depreciation and amortisation of fixed assets	679,530.79	131,973.13
<b>NET PROFIT AND LOSS (Profit) ACCOUNT</b>	<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
	<u>0.00</u>	<u>0.00</u>

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True and faithful translation from the Greek document attached

Athens, 30 / 10 / 2013

The qualified translator,



**Anna-Maria Roupa**

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