

IGNATIOS SPANOPoulos S.A.
TRADE REGISTER NUMBER 3173702/B/94/258
BALANCE SHEET OF DECEMBER 31, 2013
18th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2013)
(Amounts in EUR)

	Amounts of closed fiscal year 2013		Amounts of closed fiscal year 2012			Amounts of closed financial year 2013		Amounts of preceding financial year 2012	
	Purchase price	Depreciation	Purchase price	Depreciation	Residual value	Purchase price	Depreciation	Residual value	Residual value
ASSETS									
A. PRELIMINARY AND FORGIVATION EXPENSES									
4. Other preliminary expenses	547,982.81	231,991.28	316,051.53	545,899.31	180,135.44	366,563.87	1,365,000.00	2,265,000.00	1,795,000.00
B. FIXED ASSETS									
I. Intangible Assets									
3. Buildings and technical works	90,244.44	34,272.89	55,971.55	90,244.44	30,781.56	59,462.88	1,785,000.00	1,795,000.00	1,795,000.00
4. Machinery - technical facilities and other mechanical equipment	997,591.47	808,829.15	188,652.32	956,159.47	741,618.75	214,540.72	1,040,982.23	1,038,180.09	1,038,180.09
5. Means of transport	2,904,321.77	1,696,194.43	1,308,127.34	2,926,183.24	1,589,210.70	1,336,972.54	1,038,180.09	1,038,180.09	1,038,180.09
6. Furniture and other equipment	424,013.10	322,297.76	101,845.34	361,590.28	294,613.00	68,977.28	1,442,268.32	1,442,268.32	1,442,268.32
7. Fixed assets in progress and advances	900,878.76	0.00	900,878.76	1,011,212.90	0.00	1,011,212.90	1,442,268.32	1,442,268.32	1,442,268.32
II. Financial assets	5,316,838.54	2,761,781.23	2,557,078.31	5,435,390.33	2,656,224.07	2,779,166.32	4,227,241.88	5,005,781.43	5,005,781.43
7. Other long-term receivables									
Total Fixed Assets (CII + CIII)	2,537,606.56				2,773,694.57			4,227,241.88	5,005,781.43
D. CURRENT ASSETS									
I. Stocks									
1. Goods									
4. Raw Materials - Consumables - Spares & Packaging	130,052.84			130,052.84			788,043.29	1,099,503.56	1,099,503.56
2. Notes receivable	31,079.56			31,079.56			453,515.73	319,883.98	319,883.98
3. Portfolios	161,137.20			161,137.20			120,336.61	678,146.98	41,627.84
II. Receivables									
1. Customers	2,707,797.15			2,699,896.19			678,146.98	45,130.04	125,993.27
Less: Provisions	38,110.98			2,669,886.19			49,005.01	38,663.45	31,488.39
3a. Cheques receivable (postdated)	0.00			0.00			200,000.00	10,482.05	10,482.05
3b. Cheques overdue (sealed)	0.00			174,431.90			2,305,710.77	1,674,108.34	1,674,108.34
Less: Provisions	0.00			0.00			1,132,635.79	315,434.55	315,434.55
1.1. Sundry Debtors	0.00			0.00			305,397.96	0.00	0.00
III. Reserves									
1. Cash in hand	477,356.14			477,356.14			1,256,898.36	1,256,898.36	1,256,898.36
3. Sight and time deposits	3,321,474.23			3,321,474.23			3,556,120.54	3,556,120.54	3,556,120.54
Total Current Assets (D1 + DII + DIII)	154,990.03			154,990.03			89,228.30	89,228.30	89,228.30
	18,481.04			18,481.04			40,931.94	40,931.94	40,931.94
	173,491.07			173,491.07			130,161.24	130,161.24	130,161.24
	3,656,086.50			3,656,086.50			3,847,412.98	3,847,412.98	3,847,412.98
E. ACCRUED INCOME AND DEFERRED EXPENSES									
1. Expenses of subsequent fiscal years	3,208.00			3,208.00			2,653.00		
TOTAL ASSETS (B + C + D + E)	6,592,952.59				6,592,952.59			6,592,952.59	6,592,952.59
LIABILITIES									
A. CAPITAL AND RESERVES									
1. Share Capital (455,000 shares of 3 €)					1,365,000.00			1,365,000.00	1,365,000.00
1. Paid					1,365,000.00			1,365,000.00	1,365,000.00
B. Share premium account					1,785,000.00			1,785,000.00	1,785,000.00
C. Security reserve									
1. Statutory reserves					104,098.23			104,098.23	104,098.23
4. Extraordinary reserves					1,038,180.09			1,038,180.09	1,038,180.09
D. Profit and loss account reserve brought forward					1,442,268.32			1,442,268.32	1,442,268.32
Period's balance of profit carried forward					121,460.45			406,647.22	406,647.22
Loss account reserve of preceding fiscal year					-186,488.89			-593,134.11	-593,134.11
Total capital and reserves (A1+AII+AIII+AIV)					4,227,241.88			4,227,241.88	4,227,241.88
E. SHORT-TERM LIABILITIES									
I. Suppliers									
2a. Cheques payable (postdated)					788,043.29			1,099,503.56	1,099,503.56
3. Banks Short-term liabilities account					453,515.73			319,883.98	319,883.98
4. Advances from customers					120,336.61			678,146.98	41,627.84
5. Taxes and fees					678,146.98			45,130.04	125,993.27
6. Insurance companies					49,005.01			38,663.45	31,488.39
11. Sundry creditors					200,000.00			10,482.05	10,482.05
II. ACCRUALS AND DEFERRED INCOME									
1. Deferred revenues					0.00			315,434.55	315,434.55
GRAND TOTAL OF LIABILITIES (E+B+C)					6,592,952.59			6,592,952.59	6,592,952.59
F. CREDIT MEMORANDUM ACCOUNTS									
2. Credit accounts of guarantees and securities in rem					59,440.00			799,950.37	799,950.37

Note: In the fiscal year 2013 and upon the 18/12/2013 decision of the Extraordinary Meeting of Shareholders the company's share capital was reduced by 900,000.00 euro with the cancellation of 300,000 shares with nominal value 3.00 euro per share and equal cash return to the shareholders.

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

	Amounts of closed fiscal year 2013	Amounts of closed fiscal year 2012	Amounts of closed financial year 2013	Amounts of preceding financial year 2012
I. OPERATING RESULTS				
Turnover (sales)	2,015,690.97	5,724,791.28	2,015,690.97	5,724,791.28
Less: Cost of sales	1,709,868.86	4,547,108.63	1,709,868.86	4,547,108.63
Gross operating results (profit)	305,822.11	1,177,682.65	305,822.11	1,177,682.65
Plus: Other operating income	40,000.00	0.00	40,000.00	0.00
Less: 1. Administration and office expenses	480,128.58	938,450.96	480,128.58	938,450.96
2. Operating expenses of appropriation	458,322.88	-592,628.85	458,322.88	-592,628.85
Partial operating results (profit)	0.64	0.68	0.64	0.68
PLUS:				
4. Interest and similar income	0.64	0.68	0.64	0.68
Less:				
3. Interest paid and similar expenses	19,908.34	-18,908.34	19,908.34	-18,908.34
Gross operating results (profit)	-12,537.19	224,166.49	-12,537.19	224,166.49
II. PLUS: Extraordinary Results				
1. Exceptional and extraordinary items-income	10,385.89	3,083.97	10,385.89	3,083.97
2. Extraordinary profits	773,835.35	240,532.80	773,835.35	240,532.80
	794,181.35	243,616.87	794,181.35	243,616.87
Less:				
1. Extraordinary - non-operating expenses	2,877.19	26,127.92	2,877.19	26,127.92
3. Expenses of preceding fiscal years	207.24	200.00	207.24	200.00
Operating and extraordinary results (Profit)	3,084.43	168,569.73	3,084.43	168,569.73
Less: Total of assets depreciation	315,805.80	673,590.79	315,805.80	673,590.79
Less: Apart from depreciation and amortisation of fixed assets	0.00	0.00	0.00	0.00
NET PROFIT AND LOSS (Profit) ACCOUNT	<u>198,398.73</u>	<u>441,468.44</u>	<u>198,398.73</u>	<u>441,468.44</u>

THE CHAIRMAN OF THE BOARD OF DIRECTORS
 IGNAIOS SPANOPoulos
 ID card No. P039146

Salamina, April 30, 2014
 THE VICE-PRESIDENT
 MICHAEL SPANOPoulos
 ID card No. AE073322

THE HEAD OF THE ACCOUNTING DEPARTMENT
 MARIA GIANMARAKI
 A class E.C.G. license number 49018

APPROPRIATION ACCOUNT

	Amounts of closed financial year 2013	Amounts of preceding financial year 2012
Net Profit and loss (Profit) account	168,569.73	441,468.44
(+) Preceding period's balance of loss	-186,488.89	-383,134.11
Total	-17,917.16	-151,678.67
Less: 1. Income tax	47,109.28	34,808.22
1a. Extraordinary Contribution L3845/2010	0.00	0.00
Losses brought forward	<u>-65,028.44</u>	<u>-186,488.89</u>

True and faithful translation from the Greek document attached

Athens, 27 / 06 / 2014

The qualified translator,



Anna-Maria Roupa

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