

IGNATIOS SPANOPOULOS S.A.

General Electronic Commercial Registry No.: 44383507000 (TRADE REGISTER NUMBER 31737/02/B/94/258)

BALANCE SHEET OF DECEMBER 31, 2014

20th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2014)

(Amounts in EUR)

ASSETS

	Amounts of closed fiscal year 2014			Amounts of preceding fiscal year 2013		
	Acquisition value	Depreciation	Undepreciated value	Acquisition value	Depreciation	Undepreciated value
B. PRELIMINARY AND FORMATION EXPENSES						
4. Other preliminary expenses	<u>554,047.73</u>	<u>261,525.09</u>	<u>272,522.64</u>	<u>547,982.81</u>	<u>231,931.28</u>	<u>316,051.53</u>
C. FIXED ASSETS						
II Tangible Assets						
3. Buildings and technical works	90,244.44	37,764.22	52,480.22	90,244.44	34,272.69	55,971.55
4. Machinery - technical facilities and other mechanical equipment	2,364,762.99	955,932.01	1,408,830.98	997,581.47	808,928.15	188,655.32
5. Means of transport	3,131,990.72	1,707,888.25	1,424,302.47	2,904,321.77	1,596,194.43	1,308,127.34
6. Furniture and other equipment	445,417.67	350,600.14	94,817.53	424,013.10	322,367.76	101,645.34
7. Fixed assets in progress and advances	<u>22,125.64</u>	<u>0.00</u>	<u>22,125.64</u>	<u>902,678.76</u>	<u>0.00</u>	<u>902,678.76</u>
	<u>6,054,541.48</u>	<u>3,051,984.62</u>	<u>3,002,556.84</u>	<u>5,318,839.54</u>	<u>2,761,761.23</u>	<u>2,557,078.31</u>
III. Participating interest and other long-term financial assets						
7. Other long-term receivables			<u>528.25</u>			<u>528.25</u>
Total Fixed Assets (CII + CIII)			<u>3,003,085.09</u>			<u>2,557,606.56</u>
D. CURRENT ASSETS						
I. Stocks						
1. Goods			60,052.64			130,052.64
4. Raw Materials - Consumables - Spares & Packaging			<u>0.00</u>			<u>31,078.56</u>
			<u>60,052.64</u>			<u>161,131.20</u>
II. Receivables						
1. Customers			2,034,889.23			1,390,227.38
3a. Cheques receivable (postdated)			1,508.00			174,431.90
10. Bad and doubtful debts		1,317,569.77			1,317,569.77	
Less: Provisions		<u>1,061,529.05</u>	256,040.72		<u>38,110.98</u>	1,279,458.81
II. Sundry Debtors			<u>768,114.05</u>			<u>477,358.14</u>
			<u>3,060,552.00</u>			<u>3,321,474.23</u>

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IV. Reserves

1. Cash in hand	839,160.21	154,990.03
3. Sight and time deposits	<u>17,967.76</u>	<u>18,491.04</u>
	<u>857,127.97</u>	<u>173,481.07</u>
Total Current Assets (DI + DII + DIV)	<u>3,977,732.61</u>	<u>3,656,086.50</u>

ACCRUED INCOME AND DEFERRED EXPENSES

1. Expenses of subsequent fiscal years	<u>3,380.02</u>	<u>3,208.00</u>
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TOTAL ASSETS (B + C + D + E)	<u>7,258,720.36</u>	<u>6,532,952.59</u>
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DEBIT MEMORANDUM ACCOUNTS

2. Debit accounts of guarantees and securities in rem	448,730.00	59,440.00
3. Claims from bilateral contracts	<u>262,999.84</u>	<u>0.00</u>
	<u>711,729.84</u>	<u>59,440.00</u>

Note: Certain prior year items were revised in order to be comparable with the corresponding ones of the closing fiscal year

INCOME STATEMENT
OF DECEMBER 31, 2014 (1 JANUARY - 31 DECEMBER 2014)
 Amounts of closed fiscal year 2014 Amounts of preceding fiscal year 2013

I. Operating results

Turnover (sales)		5,905,127.83		2,015,690.97
Less: Cost of sales		<u>4,171,628.26</u>		<u>1,709,868.86</u>
Gross operating results (profit)		1,733,499.57		305,822.11
Plus: Other operating income		<u>0.00</u>		<u>40,000.00</u>
Total		1,733,499.57		345,822.11
Less: 1. Administration and office expenses	402,003.90		480,128.58	
3. Operating expenses of appropriation Partial operating results (profit)	<u>1,079,640.37</u>	<u>1,481,644.27</u>	<u>458,322.38</u>	<u>938,450.96</u>
		251,855.30		-592,628.85

PLUS:

4. Interest and similar income	2.85		0.64	
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Less:

3. Interest paid and related expenses	<u>24,333.10</u>	<u>-24,330.25</u>	<u>19,908.98</u>	<u>-19,908.34</u>
Gross operating results (profit)		227,525.05		-612,537.19

II. PLUS: Extraordinary Results

1. Exceptional and extraordinary items-	308.80		10,355.99	
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income						
2. Extraordinary profits		<u>1,394.99</u>			<u>773,835.36</u>	
		1,703.79			784,191.35	
Less:						
1. Extraordinary - non- operating expenses	2,352.53			2,877.19		
2. Exceptional and extraordinary item-expenses	10.95			0.00		
3. Expenses of preceding fiscal years	<u>128.22</u>	<u>2,491.70</u>	<u>-787.91</u>	<u>207.24</u>	<u>3,084.43</u>	<u>781,106.92</u>
Operating and extraordinary results (Profit)			226,737.14			168,569.73
Less: Total of assets depreciation		343,413.34			315,605.50	
Less: Apart from depreciation and amortisation of fixed assets		<u>343,413.34</u>	<u>0.00</u>		<u>315,605.50</u>	<u>0.00</u>
NET PROFIT AND LOSS (Profit) ACCOUNT			<u>226,737.14</u>			<u>168,569.73</u>

LIABILITIES

	<u>Amounts of closed fiscal year</u> <u>2014</u>	<u>Amounts of preceding fiscal year</u> <u>2013</u>
A. CAPITAL AND RESERVES		
I. Share Capital (455,000 shares of 3 €)		
1. Paid	<u>1,365,000.00</u>	<u>1,365,000.00</u>
II. Share premium account	<u>1,785,000.00</u>	<u>1,785,000.00</u>
IV. Security reserve		
1. Statutory reserves	110,071.53	104,088.23
4. Extraordinary reserves	<u>1,038,180.09</u>	<u>1,038,180.09</u>
	<u>1,148,251.62</u>	<u>1,142,268.32</u>
V. Profit and loss account reserve brought forward		
Period's balance of profit carried forward	94,300.41	121,460.45
Profit balance of preceding fiscal year	0.00	-186,486.89
	<u>94,300.41</u>	<u>-65,026.44</u>
Total capital and reserves (AI+All+AIV+AV)	<u>4,392,552.03</u>	<u>4,227,241.88</u>
C. LIABILITIES		
II. SHORT-TERM LIABILITIES		
1. Trade creditors	1,766,044.52	768,043.29
2a. Cheques payable (postdated)	394,443.86	453,515.73
3. Banks Short-term liabilities account	6.74	120,336.61
4. Advances from customers	371,984.52	676,146.58
5. Taxes and fees	90,650.95	49,005.01
6. Insurance companies	40,958.93	38,663.49
11. Sundry creditors	<u>200,078.81</u>	200,000.00
	<u>2,864,168.33</u>	<u>2,305,710.71</u>



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GRAND TOTAL OF LIABILITIES (A+C) 7,256,720.36 6,532,952.59

CREDIT MEMORANDUM ACCOUNTS

2. Credit accounts of guarantees and securities in rem 448,730.00 59,440.00
 3. Liabilities from bilateral contracts 262,999.84 0.00
711,729.84 59,440.00

APPROPRIATION ACCOUNT

	<u>Amounts of closed fiscal year</u>	<u>Amounts of preceding fiscal year</u>
	<u>2014</u>	<u>2013</u>
Net Profit and loss (Profit) account	226,737.14	168,569.73
(+) Preceding period's balance of loss	<u>-65,026.44</u>	<u>-186,486.89</u>
Total	161,710.70	-17,917.16
Less: 1. Income tax	<u>61,426.99</u>	<u>47,109.28</u>
Profit for appropriation	<u>100,283.71</u>	<u>-65,026.44</u>

Profit is appropriated as follows:

1. Statutory reserves	5,983.30	0.00
8. Unappropriated earned surplus	<u>94,300.41</u>	<u>-65,026.44</u>
	<u>100,283.71</u>	<u>-65,026.44</u>

Salamina, April 30, 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS (Signature) IGNATIOS SPANOPOULOS ID card No. P639146	THE VICE-CHAIR (Signature) MICHAEL SPANOPOULOS ID card No. AE073322	THE HEAD OF THE ACCOUNTING DEPARTMENT (Signature) MARIA GIANNARAKI A class E.C.G. license number 49018	THE ACCOUNTANT (Signature) DESPOINA B. ALIBERTI IID card No. AB301825
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INDEPENDENT PUBLIC ACCOUNTANTS-AUDITORS' REPORT
for the attention of the Shareholders of "IGNATIOS SPANOPOULOS SA"

Report on the financial statements

We have audited the financial statements of "IGNATIOS SPANOPOULOS SA», which comprise of the balance sheet as of December 31, 2014, the income statements, changes in equity and cash flows and the Appropriation Account for the year that ended at that date, and the related notes.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Standards prescribed by the Greek General Accounting Plan and the provisions of Articles 42a to 43c of the Codified Law 2190/1920. It is also responsible for such internal control that the management deems necessary in order to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with standards of engagement and plan and perform the audit with the aim to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves the performing of procedures in order to obtain audit evidence about the amounts and disclosures of the financial statements. The selected procedures depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. During these risk assessments, the auditor considers the internal control that is relevant to the preparation and fair presentation of the company's financial statements in order to design audit procedures that are appropriate for the circumstances, but not with the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies

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used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall financial statement presentation.

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 tax obligations of the company have not been audited by the tax authorities for the years from 2010 until 2014. Therefore the tax effects of such uses have not been finalized. The company has not made any assessment of additional taxes and penalties which may attributed to future tax audit and has not made a provision for this contingent liability. It was not possible to obtain reasonable assurance through our audit on the estimated amount of the provision that may be required.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in paragraph "Basis for Qualified Opinion", the above financial statements present fairly, in all material respects, the financial position of the Company "IGNATIOS SPANOPOULOS S.A." at December 31, 2014, and its financial performance for the year that ended at this date in accordance with the Accounting Standards prescribed by the Greek General Accounting Plan and the provisions of Articles 42a to 43c of the Codified Law 2190/1920.

Report on Other Legal and Regulatory Requirements

1. We verified the agreement and correspondence between the content of the Report of the Board of Directors and the above financial statements within the context of the requirements of articles 43 and 37 of Law 2190/1920. 2. The proposed distribution of profits is subject to the approval of the General Shareholders Meeting by a majority of at least 70% of the outstanding share capital.

Athens, June 4, 2015
THE PUBLIC ACCOUNTANT-AUDITOR
(Seal & Signature)
MICHAEL EMM. MANOLIKAS
SOL Mem. 24191
Associate Public Accountants S.A.
member of Crowe Horwath International
3 Fok. Negri str. 11257 Athens
SOL Reg. No. 125

True and faithful translation of the Greek document attached

Athens, 18 / 11 / 2015

The qualified translator,



Anna-Maria Roupa

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