

**IGNATIOS SPANOPOULOS**  
**PUBLIC LIMITED COMPANY**

**34 DIMOKRATIAS AV., PERAMA ATTICA**  
**TRADE REGISTER NUMBER 31737/02/B/94/258**  
**GENERAL ELECTRONIC COMMERCIAL**  
**NUMBER 44383507000**

**ANNUAL ACCOUNTS**

**January 1st to December 31st, 2015**

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**Independent Certified Public Accountant's Report to the principal shareholders of the public limited company "IGNATIOS SPANOPOULOS S.A."**

**Audit Report on the financial statements**

We audited the attached financial statements of the company "IGNATIOS SPANOPOULOS S.A." which comprises of the balance sheet dated December 31, 2015, the income statement for the year that ended at that time and the related notes.

**Administration's Responsibility for the Financial Statements**

The administration is responsible for the preparation and fair presentation of these financial statements in accordance with the Greek Accounting Standards as well as for such internal control that the administration deems necessary in order 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 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 used and the reasonableness of accounting estimates made by the administration, 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 the following: 1) Notwithstanding the accounting principles laid down by the Greek Accounting Standards, no provision for personnel compensation due to retirement is provided for. On December 31, 2015 the total amount of non-formed



provision amounts to EUR 55,000, with the result that the provisions for employee benefits, the equity capital and the operating results appear equally increased. 2) The company's tax liabilities have not been audited by the tax authorities for the years from 2010 to 2015. 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 attribute 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 effects of matter (1) and the potential consequences of matter (2) referred to in paragraph "Basis for Qualified Opinion", the accompanying financial statements present fairly, in all material respects, the financial position of company "IGNATIOS SPANOPOULOS SA" on December 31, 2015, its financial performance for the year that ended on the said date, in accordance with Greek Accounting Standards.

### **Report on Other Legal and Regulatory Requirements**

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 set by the provisions of C.L. 2190/1920.

Athens, June 7, 2016 The Certified Public Accountant

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**BALANCE SHEET of 31/12/2015**

ASSETS	Ref	31/12/2015	31/12/2014
<b>Non-current Assets</b>			
<b>Tangible fixed assets</b>			
Immovable assets	6.1	48,988.89	52,480.22
Machinery	6.1	1,671,491.89	1,408,830.98
Other mechanical equipment	6.1	1,384,044.91	1,519,120.00
<b>Total</b>		<b><u>3,104,525.69</u></b>	<b><u>2,980,431.20</u></b>
<b>Intangible fixed assets</b>			
Other tangible assets	6.2	229,954.71	272,522.64
<b>Total</b>		<b><u>229,954.71</u></b>	<b><u>272,522.64</u></b>
 Advances and non-current assets in progress		 1,000,000.00	 22,125.64
<b>Financial assets</b>			
Loans and receivables		1,628.25	528.25
<b>Total</b>		<b><u>1,001,628.25</u></b>	<b><u>22,653.89</u></b>
<b>Total of non-current assets</b>		<b><u>4,336,108.65</u></b>	<b><u>3,275,607.73</u></b>
 <b>Current assets</b>			
<b>Stocks</b>			
Goods		892,391.00	60,052.64
Advances for stocks		620,313.90	0.00
<b>Total</b>		<b><u>1,512,704.90</u></b>	<b><u>60,052.64</u></b>
 <b>Financial assets and advances</b>			
Trade receivables		3,214,311.42	2,292,437.95
Other receivables		804,134.69	727,221.27
Prepaid expenses		2,853.11	3,380.02
Cash and cash equivalents		430,993.71	857,127.97
<b>Total</b>		<b><u>4,452,292.93</u></b>	<b><u>3,880,167.24</u></b>
<b>Total of current assets</b>		<b><u>5,964,997.83</u></b>	<b><u>3,940,219.88</u></b>
 <b>Total Assets</b>		 <b><u>10,301,106.48</u></b>	 <b><u>7,215,827.58</u></b>

LIABILITIES	Ref.	31/12/2015	31/12/2014
<b>Net position</b>			
<b>Paid up capital</b>			
Capital		615,000.00	1,365,000.00
Above par		1,785,000.00	1,785,000.00
Owners deposits		1,079,878.44	0.00
<b>Total</b>		<b>3,479,878.44</b>	<b>3,150,000.00</b>
<b>Reserves and Profit and retained earnings</b>			
Legal or statutory reserve		1,148,251.62	1,142,268.32
Retained earnings		662,811.37	100,283.71
<b>Total</b>		<b>1,811,062.99</b>	<b>1,242,552.03</b>
<b>Net position total</b>		<b>5,290,941.43</b>	<b>4,392,552.03</b>
<b>Short-term liabilities</b>			
Short-term bank loans		32.73	6.74
Trade payables	7.1.1	4,520,258.72	2,532,472.90
Income tax		187,910.64	32,993.52
Other taxes and fees		45,944.49	16,764.65
Social security funds		49,363.75	40,958.93
Other liabilities	7.1.2	206,654.72	200,078.81
<b>Total</b>		<b>5,010,165.05</b>	<b>2,823,275.55</b>
<b>Total liabilities</b>		<b>5,010,165.05</b>	<b>2,823,275.55</b>
<b>Net position and liabilities total</b>		<b>10,301,106.48</b>	<b>7,215,827.58</b>

## INCOME STATEMENT BY FUNCTION

Ref	31/12/2015	31/12/2014
Turnover (net)	8,940,072.85	5,905,127.83
Cost of sales	-7,209,264.47	-4,171,628.26
Gross profit and loss	<b>1,730,808.38</b>	<b>1,733,499.57</b>
Other ordinary earnings	1,570.50	0.00
Selling expenses	-77,721.97	-1,079,640.37
Administrative expenses	-699,497.91	-402,003.90
Other expenses and losses	-107,046.60	-2,491.70
Other income and earnings	20,276.09	1,703.79
<b>Earnings before interest and taxes</b>	<b>868,388.49</b>	<b>251,067.39</b>
Interest receivable and similar earnings	1.64	2.85
Interest charges and similar expenses	-33,349.46	-24,333.10
<b>Earnings before taxes</b>	<b>835,040.67</b>	<b>226,737.14</b>
Taxes on income	-266,529.71	-61,426.99
<b>Earnings after taxes</b>	<b>568,510.96</b>	<b>165,310.15</b>



**Appendix (notes) to the financial statements**  
**December 31, 20X1 (In accordance with the provisions of Article 29 of L. 4308 / 2014)**

**1. Information on the Company**

- a) Name: "IGNATIOS SPANOPOULOS SA" b) Legal form: Public limited company.
- c) Reporting period: 1.1.2015 - 31.12.2015
- d) Address of head office: 34 Dimokratias Av., Perama Attica
- e) Trade Register Number: 31737/02/B/94/258. General Electronic Commercial Registry: 44383507000
- f) The administration believes that the going concern assumption is appropriate for the preparation of financial statements.
- g) The company is a small entity.
- h) The administration states that the financial statements have been prepared in full compliance with this law.
- i) The sums of the financial statements are denominated in euro, which is the functional currency of the Company.
- j) The amounts are not rounded off, unless otherwise stated.

**2. Factors that endanger the prospects of the Company as a going concern**

The Company carried out an assessment and found no factors that endanger its prospect as a going concern.

**3. Accounting principles and methods**

The preparation of financial statements requires the exercise of judgment and of estimates by the administration, which affect the application of accounting policies, the recognized amounts of revenues, expenses, assets, liabilities and disclosures. These estimates and assumptions are based on historical experience and on other factors considered to be reasonable for the circumstances. Actual events, however, may differ from these estimates. The estimates and associated assumptions are reassessed on an ongoing basis.

Accounting estimates are primarily for the calculation of depreciation of fixed assets, investments, the impairment of assets, provisions and for estimating fair value if its application be selected.



### **3.1. Accounting principles and methods followed**

The company for the individual items of financial statements applied the following accounting principles and methods in the context of the accrual principle.

#### **3.1.1. Tangible fixed assets**

##### **a) Initial registration**

Tangible fixed assets are initially declared at acquisition cost, which includes all costs necessary to bring the item to the current situation or position or intended use.

In particular the cost of self-constructed assets, including biological assets, includes the cost of raw materials, consumables, labor and other costs directly related to that asset. Furthermore it includes a reasonable proportion of fixed and variable expenditures indirectly associated with the self-constructed asset, to the extent that these amounts regard the construction or production period. The company does not burden the cost of self-constructed assets of a long-term construction or production period with interest on interest-bearing liabilities to the extent it is attributable to it.

##### **b) Subsequent valuation**

Subsequent to the initial registration the fixed assets are valued at depreciable cost (initial cost plus any subsequent expenditure that suits the definition of an asset, less accumulated depreciation and impairment losses).

Depreciation of tangible fixed assets is calculated using the straight line method over their estimated useful life, which is estimated as follows:

- Buildings and technical works: 25 years
- Machinery - technical facilities and other mechanical equipment: 10 years
- Passenger transportation vehicles: 6 years
- Trucks etc.: 8 years
- Furniture and other equipment: 10 years

Impairment loss is recorded when it is estimated that the book value of the item has exceeded its recoverable amount.

The book values of the Company's fixed assets are audited for impairment when there are indications that their book value is greater than the recoverable one. In this case the recoverable value of fixed assets is calculated, and if the book value exceeds the estimated recoverable value, the difference is declared as impairment loss in the income statement. The recoverable amount of assets is the higher one between the fair value (less the necessary costs for selling) and their use value. For the evaluation of the use value the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments

for the time value of money and the risks associated with these assets.

**c) Write-off**

Tangible assets are written off when they are sold or if the Company does not expect any future economic benefits from their use or sale.

**3.1.2. Intangible fixed assets**

Intangible fixed assets include licenses - concessions - rights, software, trade names and trademarks.

The value of licenses - concessions - rights includes the acquisition cost of those assets, as well as any expenditure that is subsequently performed to extend the duration of their validity, less the accumulated depreciation and impairment losses.

The value of software includes the computer software purchase cost and any expenses incurred in order to put them into operation, reduced by the amount of accumulated depreciation and any impairment losses. Substantial subsequent expenditures are capitalized when the software augments its performance beyond the initial specifications.

Depreciation of licenses - concessions - rights is estimated on the basis of straight line depreciation method within their validity period. Depreciation of computer software is estimated on the basis of straight line depreciation method over 5 years.

Trademarks are not depreciated as they are considered to have an indefinite useful life, but are subject to annual review for impairment in value.

Depreciation of the above assets is included in the income statement.

**3.1.3. Financial assets**

**3.1.3.1. Participations**

Investments are monitored at acquisition cost and are subject to impairment review when there are indications or events that indicate that their book value may not be recoverable. Impairment losses are declared when the book value of investments exceeds their recoverable value. Recoverable value is considered to be the use value, that is the present value of expected future cash flows from the participation, in the next five years and its residual value at the end of five years.

**3.1.3.2. Other financial assets**

**a) Initial registration**

All financial assets are initially declared at acquisition cost, i.e. the cost required for their acquisition. The acquisition cost includes all cash (or cash equivalents) or the fair value of other consideration allocated to the acquisition, plus purchase costs.

**b) Subsequent valuation**



After their initial registration, the financial assets are valued at acquisition cost (nominal amounts) less any impairment losses, excluding interest bearing financial assets, that, when the amounts, time of expiry or the interest rate are important, they are valued at amortized cost using the effective interest method (or a straight line method).

Loss impairment occurs when the book value of the asset is greater than the amount that the entity expects to recover from the asset.

The amount that the entity expects to recover from a financial asset is greater than:

- The current value of the amount expected to be received from the asset, calculated using the original effective interest rate.
- The fair value of the asset less the required cost of sale.

Impairment losses are recorded in the income statement and are reversed to gains, when the conditions that caused them no longer exist. Reversal is performed to the value that the asset would have, if no recorded impairment loss had been declared.

Loans and receivables denominated in foreign currency are valued at the exchange rate of foreign currency on the balance sheet date. The related foreign exchange differences are declared in the results.

#### **c) Write-off**

A financial asset is written off when, and only when the contractual rights to the cash flows of the asset expire and all the risks and rewards of ownership of the asset are actually transferred.

### **3.1.4. Taxes on income**

#### **3.1.4.1. Current tax**

The current income tax includes:

- The income tax arising under the provisions of the applicable tax legislation.
- The income tax and surcharges resulting from the tax audit.

The tax audit differences are declared in the income statement, in accordance with which they are certified by the tax authorities and accepted by the Company.

#### **3.1.4.2. Deferred taxes**

Deferred taxes arise when there are temporary (reversible) differences between the book value and the tax base of balance sheet items.

The company has chosen not to register deferred taxes.

### **3.1.5. Stocks**

#### **a) Initial registration**

Stocks are initially declared at acquisition cost, which includes all expenses required to bring each stock item in the current situation or position or intended use.

In particular the cost of self-constructed stocks, including biological stocks, includes the cost of raw materials, consumables, labor and other costs directly related to the said assets. Furthermore it includes a reasonable proportion of fixed and variable expenditures indirectly associated with the self-constructed asset, to the extent that these amounts regard the production period. The company burdens (does not burden) the cost of self-constructed stocks of a long-term production or maturity period with interest on interest-bearing liabilities to the extent it is attributable to them.

**b) Subsequent valuation**

After initial registration stocks are valued at the lower price between acquisition cost and net realizable value. The acquisition cost is determined using the Weighted Average Cost method. In case of valuation at net realizable value the impairment loss is declared as cost of sales, unless it is substantial, in which case it is incorporated in the item "asset impairment".

**3.1.6. Advances and other non-financial assets**

Cost advances are initially declared at the acquisition cost (amount paid) and are subsequently valued at the initial acquisition cost less the amounts used on the basis of the accrual principle and any impairment losses. The impairment of cost advances refers to the case in which the recipient of the amount concerned is not in a position either to fulfill its commitment or to repay the balance amount.

Other non-financial assets are initially declared at the acquisition cost and are subsequently valued at the value that is lower between the acquisition cost and the recoverable value, i.e. the amount expected to be received.

**3.1.7. Financial liabilities**

**a) Initial registration and subsequent valuation**

The financial liabilities, on the initial registration and subsequently, are valued at their nominal amounts. Financial liabilities denominated in foreign currency are valued at the exchange rate of foreign currency on the balance sheet date. The related foreign exchange differences are declared in the results.

**b) Write-off**

A financial liability is written off when, and only when the contractual obligation is fulfilled, canceled or expires i.e. when the contractual obligation that created it no longer exists.

**3.1.8. Non-financial liabilities**

**a) Initial registration and subsequent valuation**

The non-financial liabilities are initially declared and subsequently valued at the nominal amount expected to be required for their settlement. Differences arising either during the reassessment or the settlement of non-financial liabilities are declared as profit or loss for the period in which they arise.

**b) Write-off**



A non-financial liability is written of when, and only when the contractual obligation is fulfilled, canceled or expires i.e. when the contractual obligation that created it no longer exists.

### **3.1.9. Provisions**

Provisions are initially declared and subsequently valued at the nominal amount expected to be required for their settlement, unless the assessment in the present value of the amount expected to be required for their settlement has a significant effect on the amounts of financial statements.

In particular, provisions for employee benefits after retirement, arising from defined benefit plans, are declared and valued at the resulting by law nominal amounts on the balance sheet date.

### **3.1.10. Government grants**

Government grants received for the acquisition of fixed assets are declared as deferred income and are transferred partially to the results as income in proportion to the depreciation of the assets for which they were received, while those obtained in order to cover expenses are declared in the income statement as revenue in the same period the resulting costs are also declared.

### **3.1.11. Income and Expenses**

The Company declared the income and the expenses when they become accrued.

Specifically:

- Revenues from the sale of goods are declared in the period in which they accrue and if all the following conditions are met:
  - ✓ The significant risks and the benefits associated with their ownership are transferred to the buyer.
  - ✓ The goods are accepted by the buyer.
  - ✓ The economic benefits of the transaction can be valued reliably and that inflow to the entity is considered exceedingly probable.

Revenues from services and construction contracts are declared using the method of integrated contract.

- The revenues derived from the use of entity assets by others are listed as follows:
  - ✓ Interest pro rata temporis with the effective interest method or the straight-line method.
  - ✓ Dividends or similar income from the participation in the equity of other entities when approved by the competent body which decides on their distribution.
  - ✓ The rights under the relevant contract terms.

### **3.1.12. Elements of equity**

Equity funds are initially declared and subsequently valued at nominal amounts received or paid.

### **3.1.13. Contingent assets and contingent liabilities**

These figures relate to rights and obligations, respectively, resulting from past events and their existence shall be confirmed only by whether one or more uncertain future events, which are not fully under the control of the Company happen or not. These data are reported in the financial statements.

### **3.1.14. Events after the balance sheet date**

The values of assets and liabilities at the balance sheet date are adjusted if there is objective evidence that adjusting events after this date shall require adjustments to their value. These adjustments are made for such events until the date of approval of the financial statements by the Board of Directors. Non-adjusting events after the balance sheet date are disclosed, if they are material, in the notes to the financial statements.

### **3.1.15. Critical accounting estimates and assumptions**

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that, under present conditions, are expected to take place.

## **3.2. Change in accounting policies, changes in accounting estimates and correction of prior period errors**

### **3.2.1. Change in accounting policies**

Changes in accounting principles are declared with retrospective restatement of financial statements of all periods disclosed together with the statements of the current period, so the presented items be comparable.

In this period there was no need for such a change.

### **3.2.2 Changes in accounting estimates**

Changes in accounting estimates are declared in the period, in which they were established to arise and affect this period and future periods as appropriate. These changes are not retrospectively declared.

### **3.2.3. Correction of prior period errors**

The corrections are registered with the retrospective correction to the financial statements of all periods disclosed together with the statements of the current period.

In this year 2015 no prior period error is detected.

**4. Exceptions to the law in order to achieve fair presentation of the financial statements**

In this period there was no need for such an exception.

**5. Relationship of an asset or an obligation to more than one balance sheet items**

There are no assets or liabilities related to more than one balance sheet item.



## 6. Information on tangible and intangible fixed assets

### 6.1. Self-used tangible fixed assets

Table of changes in self-used tangible fixed assets	Buildings	Machinery	Other equipment
<b>Acquisition value</b>			
Balance 1.1.2014	90,244.44	997,581.47	3,328,334.87
Period additions		1,367,181.52	252,669.66
Capitalization of interest			
Revaluation difference			
Period reductions			-3,596.14
Period transfers			
<b>Balance 31.12.2014</b>	90,244.44	2,364,762.99	3,577,408.39
<b>Accumulated depreciation and impairment</b>			
Balance 1.1.2014	34,272.89	808,926.15	1,918,562.19
Period depreciation	3,491.33	147,005.86	143,322.34
Revaluation difference			
Period depreciation reductions			-3,596.14
Period impairments			
Reversal of period impairment			
Period transfers			
<b>Balance 31.12.2014</b>	37,764.22	955,932.01	2,058,288.39
<b>Residual value 31.12.2014</b>	52,480.22	1,408,830.98	1,519,120.00
<b>Acquisition value</b>			
Balance 1.1.2015	90,244.44	2,364,762.99	3,577,408.39
Period additions		557,670.00	39,422.57
Capitalization of interest			
Revaluation difference			
Period reductions		-95,200.00	-73,138.01
Period transfers			
<b>Balance 31.12.2015</b>	90,244.44	2,827,232.99	3,543,692.95
<b>Accumulated depreciation and impairment</b>			
Balance 1.1.2015	37,764.22	955,932.01	2,058,288.39
Period depreciation	3,491.33	199,809.09	149,909.78
Revaluation difference			
Period depreciation reductions			-48,550.13
Period impairments			
Reversal of period impairment			
Period transfers			
<b>Balance 31.12.2015</b>	41,255.55	1,155,741.10	2,159,648.04
<b>Residual value 31.12.2015</b>	48,988.89	1,671,491.89	1,384,044.91



## 6.2. Intangible fixed assets

Table of changes in intangible fixed assets	Other intangible fixed assets
<b>Acquisition value</b>	
Balance 1.1.2014	547,982.81
Period additions	6,064.92
Capitalization of interest	
Period reductions	
Period transfers	
<b>Balance 31.12.2014</b>	<b>554,047.73</b>
<b>Accumulated depreciation and impairment</b>	
Balance 1.1.2014	231,931.28
Period depreciation	49,593.81
Period depreciation reductions	
Period impairments	
Reversal of period impairment	
Period transfers	
<b>Balance 31.12.2014</b>	<b>281,525.09</b>
<b>Residual value 31.12.2014</b>	<b>272,522.64</b>
<b>Acquisition value</b>	
Balance 1.1.2015	554,047.73
Period additions	7,309.01
Capitalization of interest	
Period reductions	
Period transfers	
<b>Balance 31.12.2015</b>	<b>561,356.74</b>
<b>Accumulated depreciation and impairment</b>	
Balance 1.1.2015	281,525.09
Period depreciation	49,876.94
Period depreciation reductions	
Period impairments	
Reversal of period impairment	
Period transfers	
<b>Balance 31.12.2015</b>	<b>331,402.03</b>
<b>Residual value 31.12.2015</b>	<b>229,954.71</b>

### 6.3. Advances and non-current assets in progress

Table of advances and changes in non-current assets in progress	Machinery	Other equipment	Total
Balance 1.1.2014		902,678.76	902,678.76
Period additions		398.70	398.70
Capitalization of interest			0.00
Period reductions		-880,951.82	-880,951.82
Period transfers			
<b>Balance 31.12.2014</b>		22,125.64	22,125.64
Balance 1.1.2015	0.00	22,125.64	22,125.64
Period additions	1,000,000.00		1,000,000.00
Capitalization of interest			0.00
Period reductions		-22,125.64	-22,125.64
Period transfers			
<b>Balance 31.12.2015</b>	1,000,000.00	0.00	1,000,000.00

## 7. Liabilities

### 7.1 Short-term liabilities

#### 7.1.1 Trade liabilities

Trade liabilities are analyzed in the following table:

Trade liabilities	31/12/2015	31/12/2014
Trade creditors	2,257,826.20	1,766,044.52
Trading liability securities	267,654.42	394,443.86
Other advances	1,994,778.10	371,984.52
<b>Total</b>	<b>4,520,258.72</b>	<b>2,532,472.90</b>

#### 7.1.2 Other liabilities

Other liabilities are analyzed in the following table:

Other liabilities	31/12/2015	31/12/2014
Staff remuneration payable	4,236.98	0.00
Administrative liabilities	200,000.00	200,000.00
Other liabilities	2,417.74	78.81
<b>Total</b>	<b>206,654.72</b>	<b>200,078.81</b>

## 8. Income and expenses of substantial or specific frequency or importance

An analysis of such revenues and expenditures follows in the tables below:

Revenue	31/12/2015	31/12/2014
Sales of goods	227,533.46	53,960.00
Sales of by-products and residues	1,000.00	3,385.04
Revenue from provision of services	8,711,539.39	5,847,782.79
Revenue from ancillary businesses	1,570.50	0.00
Financial income	1.64	2.85
Exceptional and extraordinary items-income	20,276.09	1,703.79
<b>Total</b>	<b>8,961,921.08</b>	<b>5,906,834.47</b>

Expenditure	31/12/2015	31/12/2014
Staff remuneration and expenses	1,014,412.53	791,923.18
Third party remuneration and expenses	1,339,373.21	380,267.05
Third party services	3,416,462.45	2,051,040.34
Taxes-Fees	17,442.52	24,764.36
Other Expenses	1,508,814.01	850,133.33
Interest and related expenses	33,349.46	24,333.10
Tangible Assets Depreciation	403,087.14	343,413.34
Operating provisions	72,607.14	1,061,529.05
Extraordinary and non-operating expenses	107,046.60	2,491.70
<b>Total</b>	<b>7,912,595.06</b>	<b>5,529,895.45</b>

## 9. Categories and staff remuneration

The average number of employees per category is:

	31/12/2015	31/12/2014
Administrative staff	13	13
Technical staff	34	34
<b>Total</b>	<b>47</b>	<b>47</b>

The following expenses were incurred to the company in relation to the number of employees:

	31/12/2015	31/12/2014
Wages and salaries	797,195.77	600,753.57
Social charges	210,513.93	176,989.19
Ancillary staff benefits	4,860.79	9,896.76
Benefits on retirement	1,842.04	4,283.66
<b>Total</b>	<b>1,014,412.53</b>	<b>791,923.18</b>



###### 10. Advances and credits to members of the administrative, management and supervisory bodies

There are no such items.

###### 11. Financial commitments, guarantees and contingent liabilities not shown on the balance sheet

###### a) Financial commitments

The Company has entered into non-cancelable operating lease contracts for the rental of property that expire at various dates up to the year 2026.

The minimum rent payments of operating property leases are as follows:

	31/12/2015	31/12/2014
Up to 1 year	3,200.04	3,200.04
From 1 to 5 years	15,116.81	15,916.85
Over 5 years	8,250.00	10,650.00
<b>Total</b>	<b>26,566.85</b>	<b>29,766.89</b>

###### b) Guarantees

The Company has issued letters of guarantee to various third parties, an analysis of which is provided in the following table:

	31/12/2015	31/12/2014
Good performance guarantee	376,700.00	206,535.00
Other guarantees to third parties	10,000.00	242,195.00
<b>Total</b>	<b>386,700.00</b>	<b>448,730.00</b>

###### c) Contingent liabilities

The Company has been audited by the tax authorities until the year 2009.

###### 12. First-time adoption

The first-time adoption of the valuation rules and preparation of financial statements is treated as a change in accounting principles.

The company decided that retroactive adjustments are not practically easy and under paragraphs 3, 4 and 5 of Article 37 of L. 4308 / 2014 it shall not retrospectively apply the Greek Accounting Standards. The elements of financial statements for the comparative period were classified in accordance with the model financial statements of L. 4308 / 2014. The following table summarizes the effects disclosed in the financial statements by the use of exemptions:



Disclosure of use of exemptions during the transition						
Item	Impact on Balance Sheet in €			Impact on profit in €		Exemption
	2013	2014	2015	2014	2015	
Preliminary and formation expenses	3,092.80	2,203.30	1,313.80	889.50	889.50	They may continue to appear in the balance sheet after December 31, 2014 and until their complete depreciation based on the existing tax provisions or on any way available, and the relevant amounts of the balance sheet and the income statement.

The following table summarizes the effect of adjusting entries on equity for 1.1.2014 and 31.12.2014, that were applied to the statutory financial statements in order for them to adapt to the Greek Accounting Standards:

Equity agreement on first-time adoption	31/12/2014	31/12/2013
Total capital and reserves Greek General Chart of Accounts	4,392,552.03	4,227,241.88
Total capital and reserves Greek Accounting Standards	4,392,552.03	4,227,241.88

Perama, April 28, 2016

**The chairman  
of the Board of Directors**

**Ignatios Spanopoulos**  
ID card: P639146

**The Vice-Chair  
of the Board of Directors**

**Michail Spanopoulos**  
ID card AE073322

**The Chief  
Accountant**

**Maria Giannaraki**  
A class E.C.G.  
license number 49018

True and faithful translation of the Greek document attached

Athens, 12 / 07 / 2016

The qualified translator,



Anna-Maria Roupa

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