

AENORASIS S.A.

17, TRAPEZOUNTOS & A. PAPANDREOU STR.,

15127 MELISSIA ATTIKIS

Public Companies (S.A.) Reg. No. 40653/01AT/B/98/156

G.E.MI. No. 2926501000

FINANCIAL STATEMENTS

Year 2015

1 January to 31 December 2015

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of the Company "AENORASIS S.A."

Report on the Financial Statements

We have audited the accompanying financial statements of the Company "AENORASIS S.A.", which comprise the balance sheet as at 31 December 2015, the statements of income and changes in equity for the year then ended, as well as the relevant notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Greek Accounting Standards and for such internal controls as management determines is necessary 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 International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

As a result of our audit arose the following matters:

- 1) In "Other intangible assets" is included also an amount of Euro 12.853.099,84 which concerns the net book amount of the debit difference which arose from the swap of the Greek Government bonds amounting Euro 14.830.271,68, in order this to be partially and equally transferred to the expenses, over the years 2012-2041, where it may be deducted from the taxable income. Since this item, according to the accounting principles that are provided by the Greek Accounting Standards, does not meet the criteria for recognition as a property asset, the unamortized balance of the account "Other intangible assets" and the Equity are shown increased by amount Euro 12.853.099,84.
- 2) In the account "Held to maturity investments" amounting Euro 6.031.680,00 is presented the value (acquisition cost Euro 8.731.680,00, less impairment charge incurred over the previous years, Euro 2.700.000,00) of the Greek Government bonds which were issued for repayment of hospital debts, according to article 27 of L. 3867/2010 and as these were impaired after their swap at 12.3.2012 with a block of bonds at reduced face amount, participating in the PSI programme for the rearrangement of the Greek debt. The calculated impairment amounting Euro 2.700.000,00 falls short of the required impairment by approximately Euro 660.000,00. Non performing the required impairment constitutes deviation from the accounting principles that are provided by the Greek Accounting Standards and, as a consequence, the value of this account, the equity and the results for previous years are shown equally in amount increased.
- 3) In trade receivables are included also receivables overdue as well as doubtful-contested receivables totalling approximately Euro 1.250.000,00, where the calculated impairment of their value amounting Euro 234.680,19 falls short of the required by approximately Euro 500.000,00. Non performing the required impairment constitutes deviation from the accounting principles that are provided by the Greek Accounting Standards and, as a consequence, the value of the trade receivables and the equity are shown increased by Euro 500.000,00 and the results for the present year are shown increased by Euro 100.000,00.
- 4) By deviation from the accounting principles that are provided by the Greek Accounting Standards, is not set up provision for staff retirement benefits. At 31 December 2015, the total size of the unset provision amounts to Euro 400.000,00 and, as a consequence, the provisions for employee benefits are shown decreased by Euro 400.000,00 and the Equity is shown equally in amount increased.
- 5) The tax returns of the company for the years 2010 and 2011 have not been examined by the tax authorities as yet. Therefore, the tax results for these years have not been made final. The company has not proceeded to estimation of additional taxes and penalties that may be assessed at a future tax audit and has not set up a relevant provision for this contingent liability. From our

audit, reasonable assurance has not been obtained in respect of the estimation of the amount of the provision that may be required.

Qualified Opinion

In our opinion, except for the effects of the matters (1), (2), (3) & (4) and the possible effects of the matter (5) described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Company "AENORASIS S.A." as at 31 December 2015, and of its financial performance for the year then ended in accordance with the Greek Accounting Standards.

Report on Other Legal and Regulatory Requirements

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying financial statements, under the legal frame of the provisions of cod. L. 2190/1920.

Athens, 30 June 2016

IOANNIS D. STRAVODIMOS

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 14811



Associated Certified Public Accountants s.a.

member of Crowe Horwath International

3, Fok. Negri Street – 112 57 Athens, Greece

Institute of CPA (SOEL) Reg. No. 125

BALANCE SHEET at 31/12/2015

ASSETS	Note	31/12/2015	31/12/2014
Non-current assets			
Tangible assets			
Land-Buildings	6.1	132.867,40	153.609,99
Mechanical equipment	6.1	4.914,28	7.288,09
Other equipment	6.1	1.032.171,24	988.987,33
Total		1.169.952,92	1.149.885,41
Intangible assets			
Other intangible assets	6.2	13.022.993,59	13.553.742,44
Total		13.022.993,59	13.553.742,44
Payments on account and non-current assets in course of construction	6.3	1.616,95	11.006,80
Financial assets			
Loans and receivables		55.938,11	55.938,11
Held to maturity investments	7.1.	6.031.680,00	6.031.680,00
Total		6.087.618,11	6.087.618,11
Total non-current assets		20.282.181,57	20.802.252,76
Current assets			
Inventories			
Merchandise		6.944.977,93	5.197.338,37
Raw materials and consumables		84.157,29	95.718,56
Payments on account for inventories		1.063.894,35	266.244,35
Total		8.093.029,57	5.559.301,28
Financial assets and payments on account			
Trade receivables	7.2	31.310.743,56	20.140.232,57
Accrued income		222.657,81	148.441,43
Other receivables	7.3	1.692.862,16	1.759.786,74
Prepaid expenses		82.505,88	46.862,56
Cash and cash equivalents	7.4	703.870,66	454.661,16
Total		34.012.640,07	22.549.984,46
Total current assets		42.105.669,64	28.109.285,74
Total Assets		62.387.851,21	48.911.538,50



LIABILITIES	Note	31/12/2015	31/12/2014
Equity			
Paid-up capital			
Capital		11.450.000,00	10.500.000,00
Total		11.450.000,00	10.500.000,00
Reserves and retained earnings			
Statutory reserve		440.727,87	353.865,29
Tax-free reserves		13.977,22	13.977,22
Retained earnings		8.939.309,99	8.139.433,69
Total		9.394.015,08	8.507.276,20
Total equity		20.844.015,08	19.007.276,20
Provisions			
Other provisions	9.2	0,00	130.042,24
Total		0,00	130.042,24
Liabilities			
Non-current liabilities			
Long-term bank loans	10.1.1	4.548.502,97	5.563.539,93
Total		4.548.502,97	5.563.539,93
Current liabilities			
Short-term bank loans		17.348.538,54	13.440.474,25
Current portion of long-term debt	10.1.1	1.000.000,00	1.000.000,00
Trade payables	10.2.1	15.877.522,48	8.878.284,56
Income tax		94.177,66	0,00
Other taxes and duties		420.796,28	391.675,60
Social security organizations		197.223,26	186.995,03
Other payables	10.2.2	1.970.621,46	237.242,86
Accrued expenses		86.453,48	76.007,83
Total		36.995.333,16	24.210.680,13
Total liabilities		41.543.836,13	29.774.220,06
Total equity, provisions and liabilities		62.387.851,21	48.911.538,50



STATEMENT OF INCOME by FUNCTION

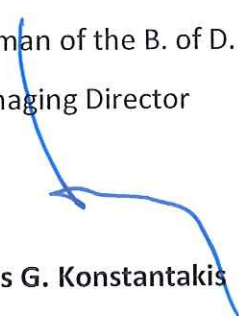
Note	31/12/2015	31/12/2014
Turnover (net)	33.534.386,60	28.376.017,48
Cost of sales	(16.964.323,17)	(13.517.291,27)
Gross profit/(loss)	16.570.063,43	14.858.726,21
Other operating income	4.280,00	3.940,00
	16.574.343,43	14.862.666,21
Distribution costs	(6.834.834,63)	(6.170.660,31)
Administrative expenses	(5.742.270,80)	(3.270.582,63)
Other expenses and losses	(496.567,53)	(635.948,32)
Impairment of asset (net amount)	0,00	(234.680,19)
Gains & losses on disposal of non-current assets	8.970,70	464,44
Income from participating interests and investments	267.310,93	174.860,73
Other income and gains	145.136,97	222.404,92
Earnings/(loss) before interest and tax (EBIT)	3.922.089,07	4.948.524,85
Interest and similar income		
Interest expense and similar charges	(1.475.256,13)	(1.406.593,89)
Profit/(loss) before income tax	2.446.832,94	3.541.930,96
Income tax expense	827.094,06	355.562,85
Profit/(loss) for the period net of tax	1.619.737,88	3.186.368,11

STATEMENT OF CHANGES IN EQUITY

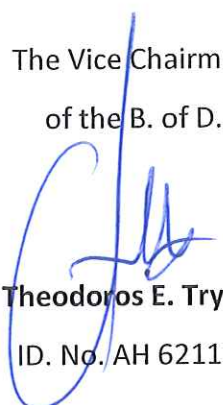
Note	Capital	Statutory reserve	Tax-free reserves	Retained earnings	Total equity
Balance at 1/1/2014	10.500.000,00	-2.370.453,12	13.977,22	9.477.383,99	17.620.908,09
Changes in accounting policies and correction of errors					
Increase/(decrease) in the period		24.318,41		-24.318,41	0,00
Internal transfers		2.700.000,00		-2.700.000,00	0,00
Distribution to parties				-1.800.000,00	-1.800.000,00
Profit/(loss) for the period				3.186.368,11	3.186.368,11
Balance equity at 31/12/2014	10.500.000,00	353.865,29	13.977,22	8.139.433,69	19.007.276,20
Balance at 1/1/2015	10.500.000,00	353.865,29	13.977,22	8.139.433,69	19.007.276,20
Increase/(decrease) in the period	950.000,00	86.862,58			1.036.862,58
Internal transfers					
Distribution to parties				-733.000,00	-733.000,00
Profit/(loss) for the period				1.532.876,30	1.532.876,30
Total change in equity for the period	950.000,00	86.862,58	0,00	799.876,30	1.836.738,88
Balance equity at 31/12/2015	11.450.000,00	440.727,87	13.977,22	8.939.309,99	20.844.015,08

Melissia, 20 June 2016

The Chairman of the B. of D. &
Managing Director


Sotirios G. Konstantakis
ID. No. AM 038613

The Vice Chairman
of the B. of D.


Theodoros E. Tryfon
ID. No. AH 621121

The Financial &
Accounting Manager


Michail E. Makryniotis
E.C.G. Licence No. 25306/A' Class