

**"AENORASIS S.A."**  
Public Companies (S.A.) Reg. No. 40683/01AT/B/09/156  
**BALANCE SHEET**  
AS AT 31 DECEMBER 2012 (JANUARY 1 - DECEMBER 31, 2012)  
14th Year  
(Amounts in EURO)

ASSETS	YEAR ENDED 2012			YEAR ENDED 2011			LIABILITIES	YEAR ENDED 2012	YEAR ENDED 2011
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value			
<b>B. FORMATION EXPENSES</b>							<b>A. SHAREHOLDERS' EQUITY</b>		
4. Other formation expenses	#####	545,106.00	14,388,691.17	52,719.16	7,819.97	44,899.19	I. Share Capital (650,000 shares of € 10,00 each)		
	#####	545,106.00	14,388,691.17	52,719.16	7,819.97	44,899.19	1. Paid-up capital	5,500,000.00	3,000,000.00
							2. Subscribed capital	1,000,000.00	500,000.00
								6,500,000.00	3,500,000.00
<b>C. FIXED ASSETS</b>							<b>IV. Reserves</b>		
<b>I. Intangible Assets</b>							1. Legal reserve	233,646.01	175,870.10
2. Concessions, patents, licences, trade marks and similar rights and assets	891,320.00	818,319.97	73,000.03	801,020.00	641,019.94	160,000.06	<b>Less:</b> Losses from sale or value decline of participating interests and other securities to be offset	3,200,000.00	-2,966,353.99
5. Other intangible assets	138,931.20	121,513.69	17,417.51	138,931.20	121,513.69	17,417.51	4. Extraordinary reserves		9,335.25
	1,030,251.20	939,833.66	90,417.54	939,951.20	762,533.63	177,417.57	5. Tax-free reserves from interests		13,977.22
								-2,943,041.52	199,182.57
<b>II. Tangible Assets</b>							<b>V. Results carried forward</b>		
3. Buildings and technical works	263,958.36	121,467.67	142,490.69	263,958.36	89,791.55	174,166.81	Profit carried forward	7,998,425.34	3,661,852.25
4. Machinery, technical installations and other mechanical equipment	25,622.41	13,586.70	12,035.71	25,065.35	9,469.71	15,595.64	Total Shareholders' Equity (A+IV+V)	11,555,383.82	7,361,034.82
5. Transportation equipment	66,606.86	28,427.95	38,178.91	50,134.58	23,725.63	26,408.95			
6. Furniture and fixtures	4,282,852.59	3,426,149.84	856,702.75	4,089,837.51	3,176,477.12	913,360.39	<b>B. PROVISIONS FOR LIABILITIES AND CHARGES</b>		
	4,639,040.22	3,589,632.16	1,049,408.06	4,428,995.80	3,299,464.01	1,129,531.79	2. Other provisions	0.00	101,065.47
Total Tangible and Intangible Assets (C+II)	5,669,291.42	4,529,465.82	1,139,825.80	5,368,947.00	4,061,997.64	1,306,949.36		0.00	101,065.47
<b>III. Financial Assets</b>							<b>C. LIABILITIES</b>		
7. Other long-term receivables			55,181.71			50,069.95	<b>I. Long-term debt</b>		
Total Fixed Assets (C+III+D+IV)			1,195,007.31			1,357,019.31	1. Debenture loans	5,081,775.44	15,159,950.00
							2. Bank loans	11,563,099.90	9,911,399.50
<b>D. CURRENT ASSETS</b>								16,644,875.34	25,071,349.50
<b>I. Inventories</b>							<b>II. Current Liabilities</b>		
1. Merchandise			4,497,059.49			7,418,189.61	1. Suppliers	15,182,876.27	18,469,391.19
4. Raw and auxiliary materials-consumables-spare parts and packing items			68,087.76			4,199.17	2a. Cheques payable (postdated)	237,588.04	217,634.52
5. Payments on account for stocks purchases			220,355.72			595,205.23	3. Banks	21,458,754.66	19,558,218.41
			4,785,502.97			8,017,594.01	4. Advances due to trade debtors	54,713.16	20,365.73
<b>II. Receivables</b>							5. Taxes-duties	497,399.06	730,767.51
1. Trade debtors	44,313,789.77		39,318,926.09	39,231,027.77		360,000.00	6. Social security	164,849.34	210,010.57
Less: Provisions	64,320.14		44,249,469.63	87,898.32		1,290,139.49	7. Current portion of long-term debt	8,190,781.50	5,605,762.42
2. Notes receivable			0.00			100,660.77	11. Sundry creditors	128,984.52	368,444.36
3a. Cheques receivable (postdated)			457,408.74			500,000.00		45,915,946.55	45,180,594.71
3b. Cheques overdue (bounced)			493,766.38			75,363.79	Total Liabilities (C+II)	62,560,821.89	70,251,944.21
4. Capital called to be paid within one year			1,000,000.00			2,110,826.09			
8. Blocked deposits			147,572.97			19,798.11			
11. Sundry debtors			1,230,932.83			43,687,816.02			
12. Advances to account for			11,321.80						
			47,590,472.35						
<b>III. Marketable securities</b>							<b>D. ACCRUALS AND DEFERRED INCOME</b>		
2. Greek Government Bonds	8,731,680.00		27,719,871.68	4,050,166.00		23,669,705.69	2. Accrued expenses	375,619.11	96,403.57
Less: Provisions	3,200,000.00		5,531,680.00					375,619.11	96,403.57
<b>IV. Cash and cash equivalents</b>							<b>GRAND TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES (A+B+C+D)</b>	74,491,824.82	77,810,448.07
1. Cash on hand			5,214.87			5,792.07	<b>CREDIT MEMO. ACCOUNTS</b>		
3. Current and time deposits			826,431.08			962,832.23	2. Guarantees and real securities	4,108,206.62	5,093,801.82
			831,645.95			968,624.30		4,108,206.62	5,093,801.82
Total Current Assets (D+II+DIII+DIV)			58,739,301.27			76,343,740.01			
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>									
1. Prepaid expenses			18,316.80			7,730.88			
2. Accrued income			150,508.27			8,227.54			
3. Other prepayments and accrued income			0.00			48,831.14			
			168,825.07			64,789.56			
<b>GRAND TOTAL-ASSETS (B+C+D+E)</b>			74,491,824.82			77,810,448.07			
<b>DEBIT MEMO. ACCOUNTS</b>									
2. Guarantees and real securities			4,108,206.62			5,093,801.82			
			4,108,206.62			5,093,801.82			

**NOTES:**

1. Upon resolution of the Extraordinary General Meetings of its Shareholders held on 26.04.2012 and 27.12.2012 was increased the company's Share Capital by € 2,000,000.00 and € 1,000,000.00 respectively.  
2. For the year 2012 the company is subject to tax audit of the Certified Auditors Accountants that is required by the provisions of the article 82 par. 5 of L. 2238/1994. This audit is in progress and the relevant tax certificate is expected to be issued after the publication of the financial statements for the year 2012. (If until the completion of the tax audit arise additional tax liabilities we deem that these will have no material effect on the financial statements).

**INCOME STATEMENT**  
At 31 December 2012 (January 1 - December 31, 2012)

	YEAR ENDED 2012		YEAR ENDED 2011	
<b>I. Operating Results</b>				
Net turnover (sales)		30,467,053.38		39,963,537.39
Less: Cost of sales		17,648,886.86		23,738,649.51
Gross operating results (profit)		12,818,166.52		16,224,887.88
Plus: 1. Other operating income		12,122.46		32,753.60
Total		12,830,288.98		16,257,641.48
LESS: 1. Administrative expenses	3,053,849.86		2,963,294.97	
3. Distribution costs	5,927,168.90	8,981,018.76	7,006,952.74	9,970,247.71
Sub-total (profit)		3,849,270.22		6,287,393.77
PLUS: 1. Income from participations	179,012.91		69,507.39	
4. Interest and similar income	29,615.29		0.00	
	208,628.20		69,507.39	
<b>Less:</b>				
1. Value adjustments in respect of participations and other securities	3,200,000.00		2,000,000.00	
3. Interest expense and similar charges	3,128,267.97	6,328,267.97	-6,119,639.77	3,381,519.74
Total operating results (loss/profit)		-2,270,369.55		975,381.42
<b>II. PLUS: Extraordinary results</b>				
1. Extraordinary and non-operating income	8,825.84		605.46	
2. Extraordinary gain	32,850.61		480.57	
3. Prior years' income	145,640.82		27,209.17	
4. Income from prior years' provisions	4,050,166.00		0.00	
	4,237,483.27		28,295.20	
<b>Less:</b>				
1. Extraordinary and non-operating expenses	372.47		1,448.75	
2. Extraordinary losses	1,157.69		10,837.30	
3. Prior years' expenses	2,250.13		24,534.69	
4. Provisions for extraordinary liabilities	24,642.67	28,422.96	4,209,060.31	51,850.07
Operating and extraordinary results (profit)		1,938,690.76		88,670.81
LESS: Total depreciation of fixed assets	1,054,835.50		674,673.68	
Less: Charged to the operating cost	560,542.54	494,292.96	674,673.68	0.00
<b>NET RESULTS (Profit) FOR THE YEAR before taxes</b>		1,444,397.80		915,005.81

**APPROPRIATION ACCOUNT**

	YEAR ENDED 2012		YEAR ENDED 2011	
Net results (profit) for the year		1,444,397.80		915,005.81
Plus: Profit brought forward	3,661,852.25		3,669,364.54	
Losses from value decline of securities	3,200,000.00	6,861,652.25	0.00	3,669,364.54
Less: Prior years' tax audit differences		0.00		217,626.73
Total		8,306,250.05		4,366,743.62
LESS: 1. Income tax		250,048.80		668,291.14
Profit for appropriation		8,056,201.25		3,698,452.48
Appropriated as under:				
1. Legal reserve		57,775.91		36,600.23
6. Profit carried forward		7,998,425.34		3,661,852.25
		8,056,201.25		3,698,452.48

Melissia, 27 April 2013

THE CHAIRMAN OF THE B. OF D.  
& MANAGING DIRECTOR

THE VICE CHAIRMAN OF THE B. OF D.

THE FINANCIAL DIRECTOR  
& HEAD OF THE ACCOUNTS DEPT.

SOTIROS G. KONSTANTAKIS  
ID. No. E 128769/1986

THEODOROS E. TRYFON  
ID. No. AH 621121/2008

MICHAEL E. MAKRYNIOTIS  
ID. No. X 688681/2006  
E.C.G. Licence No. 26306/A' Class

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

**Report on the Financial Statements**

We have audited the above financial statements of the Company "AENORASIS S.A.", which comprise the balance sheet as at 31 December 2012 and the statement of income, and the results appropriation account 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 Accounting Standards that are prescribed by the Greek General Chart of Accounts and the provisions of the articles 42a up to 43c of the cod. L. 2190/1920 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) By deviation from the accounting principles that are provided by the G.G.C.A., the company recognised the debit difference which arose from the swap of the Greek Government bonds amounting Euro 14,830,271.88 in the Assets account B.4. "Other formation expenses" to be transferred in equal instalments in the expenses, during the years 2012-2041, where it may be deducted from the taxable income. Since this item does not meet the criteria for recognition as an asset, the balance of the Assets account "Other formation expenses" amounting Euro 14,335,978.72, the equity and the results for the year are shown increased by the above amount.

2) In the Assets account D.III.2. "Greek Government Bonds" amounting Euro 5,531,680.00 is disclosed the value 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 current value of these Bonds at 31.12.2012 amounts to Euro 3,114,680.00. By deviation from the accounting principles that are provided by cod. L. 2190/1920 and G.G.C.A., has not been set up provision for value decline of these bonds, for the arisen difference of Euro 2,417,000.00 and, as a consequence, the value of this account, the results for the year and the equity are shown equally in amount increased.

3) In the Receivables accounts are included also receivables overdue, resulting mainly from Hospitals and doubtful-contested receivables totalling approximately Euro 9,450,000.00, for which has not been set up sufficient provision for covering losses from non liquidation of part of these receivables. Based on our audit, we estimate that the provision set up by the company amounting Euro 64,320.14 falls short by approximately Euro 730,000.00 of the amount that should have been set up. Non setting up the required provision constitutes deviation from the accounting principles that are provided by cod. L. 2190/1920 and G.G.C.A. and, as a consequence, the value of the above receivables and the equity are shown increased by approximately Euro 730,000.00 and the results for the current and the previous year are shown increased by Euro 300,000.00 and Euro 430,000.00 respectively.

4) By deviation from the accounting principles that are provided by Greek company law (c.L. 2190/1920 and G.G.C.A.), is not set up provision for staff retirement benefits. At 31 December 2012, the total size of the unset provision amounts to approximately Euro 280,000.00 and, as a consequence, the provisions are shown decreased by amount Euro 280,000.00, the Equity is shown increased by amount Euro 280,000.00, and the results for the year increased by amount Euro 65,000.00.

5) The tax returns of the company for the years 2010 to 2011 have not been examined by the tax authorities. Therefore, the tax results for these years have not been made final. The company has not proceeded to estimation of additional taxes and penalties, which 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 size of the provision that may be required.

In our opinion, except for the effects of the matters (1) to (4) and the possible effects of the matter (5) which are described in the Basis for Qualified Opinion paragraph, the above financial statements present fairly, in all material respects, the financial position of the Company "AENORASIS S.A." as at 31 December 2012, and of its financial performance for the year then ended in accordance with the Accounting Standards that are prescribed by the Greek General Chart of Accounts and the provisions of the articles 42a up to 43c of the cod. L. 2190/1920.

**Emphasis of Matter**

We draw your attention to paragraph 13 in the Notes to the financial statements where reference is made to: a) The matter of impairment loss from Greek Government bonds, for which, the company has filed petition for annulment with the Court of the State for being included in the rearrangement of the Greek debt and has started proceedings against the Hospitals for the initial claims before their inclusion in the PSI programme and b) The fact that if the total value of the company's Equity, (after taking into consideration also the audit qualifications) has become negative, it is estimated that no point is raised concerning the company's ability to continue in operation as a going concern. Our opinion is not qualified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**