"AENORASIS S.A."

Public Companies (S.A.) Reg. No. 40653/01AT/B/98/156 - G.E.MI. No. 2926501000 BALANCE SHEET

AS AT 31 DECEMBER 2013 (JANUARY 1 - DECEMBER 31, 2013)

15th Year (Amounts in EURO)

ASSETS	YEAR ENDED 2013 Acquisition Net	YEAR ENDED 2012 Acquisition Net	LIABILITIES	YEAR ENDED 2013 YEAR ENDED 2012
	cost Depreciation Book value	cost Depreciation Book value		
B. <u>FORMATION EXPENSES</u> 4. Other formation expenses	15.127.176,97 1.175.889,57 13.951.287,40 15.127.176,97 1.175.889,57 13.951.287,40		A. SHAREHOLDERS' EQUITY i. Share Capital (1.050.000 shares of € 10,00 each)	
C. FIXED ASSETS I. Intangible Assets	1		Paid-up capital Subscribed capital	10.500.000,00 5.500.000,00 0.00 1.000.000,00 10.500.000,00 6.500.000,00
Concessions, patents, licences, trade marks and similar rights and assets Other intangible assets	891.320,00 827.319,97 64.000,03 42.628,06 1.580,27 41.047,79 933.948,06 828.900,24 105.047,82	891.320,00 818.319,97 73.000,03 42.628,06 0,00 42.628,06 933.948,06 818.319,97 115.628,09	IV. Reserves 1. Legal reserve Less: Losses from sale or value decline	320.211,63 233,646,01
Tangible Assets Buildings and technical works Machinery, technical installations	264.964,96 140.255,15 124.709,81	263.958,36 121.467,67 142.490,69	of participating interests and other securities to be offset 4. Extraordinary reserves 5. Tax-free reserves from interests	2.700.000,00
and other mechanical equipment 5. Transportation equipment 6. Furniture and fixtures	25.622,41 15.960,51 9.661,90 66.606,86 36.075,53 30.551,33 4.499.554,84 3.682.642,83 816.912,01 4.856,749.07 3.874,934.02 981.815.05	25.622,41 13.586,70 12.035,71 66.606,86 28.427,95 38.178,91 4.282.852,59 3.426.149,84 856.702,75 4.639,040,22 3.589,632,16 1.049,408,06	V. Results carried forward Profit brought forward	-2.356.475,90 -2.943.041,52 7.998.425.34 3.661.852.25
Total Tangible and Intangible Assets (CI+CII)	5.790.697,13 4.703.834,26 1.086.862,87	5.572.988,28 4.407.952,13 1.165.036,15	Profit carried forward	1.478.958,65 4.336.573,09 9.477.383,99 7.998.425,34
III. <u>Financial Assets</u> 7. Other long-term receivables	55,938,11	55.181,71	Total Shareholders' Equity (AI+AIV+AV)	17.620.908,09 11.555.383,82
Total Fixed Assets (CI+CII+CIII)	1,142.800,98	1.220.217,86	C. <u>LIABILITIES</u> I. <u>Long-term debt</u> 1. Debenture loans	0,00 5.081.775,44
D. <u>CURRENT ASSETS</u> I. <u>Inventories</u> 1. Merchandise	5.114.661,99	4.497.059,49	2. Bank loans	0,00 11.563.099,90 0,00 16.644.875,34
Raw and auxiliary materials-consumables- spare parts and packing items Payments on account for stocks purchases	60.089,02 546,61 5.175,297,62	68.087,76 220.355,72 4.785.502,97	Current Liabilities Suppliers A. Cheques payable (postdated) Banks Advances due to trade debtors	13.689.084.85 15.182.876.27 11.882,31 237.588,04 12.414.502.87 21.458.754,66 486.771.54 54.713,16
II. Receivables 1. Trade debtors Less: Provisions 3a. Cheques receivable (postdated) 3b. Cheques overdue (bounced) 4. Capital called to be paid within one year	20.395,348,41 100.022,06 20,295,326,35 216,497,65 477,944,90 0,00	44.313.789,77 64.320,14 457.408,74 493.766,38 1.000.000,00	Taxes-duties Social security Current portion of long-term debt Sundry creditors	335,218,79 497.399,06 197.376,80 164.849,34 5.075,869,01 8.190,781,50 100.185,69 128.984,52 32.310.891,86 45.915,946,55
Blocked deposits Sundry debtors Advances to account for	157.677,06 2.007.332,68 8.953,93 23.163.732,57	147.572,97 1.230.932,83 11.321,80 47.590.472,35	Total Liabilities (CI+CII)	32.310.891,86 62.560.821,89
Marketable securities Creek Government Bonds Less: Provisions	8.731.680,00 2.700.000,00 6.031.680,00	8.731.680,00 3.200.000,00 5.531.680,00		
IV. <u>Cash and cash equivalents</u> 1. Cash on hand 3. Current and time deposits	4.341,37 375,343,34 379,684,71	5.214,87 826,431,08 831,645,95		
Total Current Assets (DI+DII+DIII+DIV)	34.750.394,90	58.739.301,27		
E. PREPAYMENTS AND ACCRUED INCOME 1. Prepaid expenses 2. Accrued income	28.014,86 148.528,51 176.543,37	18.316,80 150,508,27 168.825,07	D. ACCRUALS AND DEFERRED INCOME 2. Accrued expenses 3. Other accruals and deferred income	85.746,70 375.619,11 3.480,00 0,00 89.226,70 375.619,11
GRAND TOTAL-ASSETS (B+C+D+E)	50.021.026,65	74.491.824,82	GRAND TOTAL SHAREHOLDERS' EQUIT & LIABILITIES (A+C+D)	TY 50.021.026,65 74.491.824.82
DEBIT MEMO. ACCOUNTS 2. Guarantees and real securities 4. Other memo.accounts	1.890.815,04 21.587.410.62 23.478.225,66	4.108.206,62 0,00 4.108.206,62	CREDIT MEMO. ACCOUNTS 2. Guarantees and real securities 4. Other memo.accounts	1.890.815.04 4.108.206.62 21.587.410.62 0.00 23.478.225.66 4.108.206.62

NOTES:

NOTES:

1. Upon resolutions of the Extraordinary General Meetings of its Shareholders held on 30.04.2013 and 15.10.2013 was increased the company's Share Capital by € 2.000.000,00 and € 2.000.000,00 respectively.

2. For the year 2013 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 Annual Tax Audit Certificate is foreseen to be issued after the publication of the financial statements for the year 2013. (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 2013 (January 1 - December 31, 2013)										
		YEAR ENDED 2013			YEAR ENDED 2012						
1.	Operating Results										
	Net turnover (sales)			26.367.252,03			30.467.053,38				
	Less: Cost of sales			11.726.063,54			17.648.886,86				
	Gross operating results (profit)			14.641.188.49			12.818.166,52				
	Plus: 1. Other operating income			980,00			12.122,46				
	Total			14.642.168.49			12.830,288,98				
	LESS: 1, Administrative expenses		3,472,922,31			3.053,849,86					
	3. Distribution costs		5.896.279,07	9.369.201,38		5.927.168,90	8.981,018,76				
	Sub-total (profit)			5.272.967.11			3.849.270,22				
	PLUS: 2. Income from securities		175,603,81			179.012.91					
	4. Interest and similar income		7.829.04			29.615,29					
	4. Interest and similar meetine		183,432,85			208.628.20					
	Less:					,					
	1.Value adjustments in respect of										
	participations and other securities	0,00			3.200.000.00						
	3. Interest expense and similar charges	2.035.236.90	2.035,236,90	-1.851.804,05	3.128.267,97	6.328.267,97	-6.119.639,77				
	Total operating results (profit/loss)			3,421,163,06			-2.270,369,55				
11	PLUS:Extraordinary results										
•	Extraordinary and non-operating income		2.181.05			8.825,84					
	2. Extraordinary gain		3,499,99			32.850.61					
	3. Prior years' income		2.661,60			145,640,82					
	4. Income from prior years' provisions		0,00			4.050,166,00					
4. Indente from prior years provisions			8.342.64			4.237.483,27					
	Less:										
	Extraordinary and non-operating expenses	11.061,20			372,47						
	2. Extraordinary losses	473.035.72			1.157,69						
	3. Prior vears' expenses	13.358,96			2,250,13						
	4. Provisions for extraordinary liabilities	98.145,60	595.601,48	-587.258,84	24.642,67	28.422,96	4.209.060,31				
	Operating and extraordinary results (profit)			2.833.904,22			1.938.690,76				
<u>LESS</u> : Total depreciation of fixed assets Less: Charged to the operating cost			813.273,57			1.054.835,50					
			318.980,61	494.292,96		560.542,54	494.292,96				
	NET RESULTS (Profit) FOR THE YEAR before tax	es		2.339.611,26			1.444.397,80				

7.998.425,34

APPROPRIATION ACCOUNT

YEAR ENDED 2013

YEAR ENDED 2012

1.444.397,80

2.339.611,26 3.661.852,25 Net results (profit) for the year Plus: Profit brought forward 0,00 7.998.425,34 3.200.000,00 10.338.036,60 Losses from value decline of securities LESS: 1. Income tax 250.048,80 773.594,49 2. Other not charged to the 774.086,99 9.563.949,61 operating cost taxes
Profit for appropriation 492,50 0,00 250.048,80 8,056.201,25 Appropriated as under: 1. Legal reserve 8. Profit carried forward 57.775,91 9.477.383,99 9.563.949,61

THE FINANCIAL DIRECTOR & HEAD OF THE ACCOUNTS DEPT.

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

Melissia, 30 April 2014 THE VICE CHAIRMAN OF THE B. OF D.

> MICHAEL E. MAKRYNIOTIS ID. No. X 688681/2005 E.C.G. Licence No. 25306/A' Class

SOTIRIOS G. KONSTANTAKIS ID. No. E 125768/1985

THEODOROS E. TRYFON ID. No. AH 621121/2009

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

nave audited the above financial statements.

Management's Responsibility for the Financial Statements

Management is responsibility 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

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 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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We believe that the audit evidence we have originate is sufficient and appropriate to provide a uses to the state of our audit gross the following matters:

1) By devalidation from the accounting principles that are provided by G.G.C.A., the company recognised in the year 2012 the debit difference which arose from the swap of the Greek Government bonds amounting Euro 14.830.271,88 in the Assets account "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", the Equity and the results for the previous year are shown increased by amounting Euro 13.841,685,76.

2) In the Assets account D.III.2. "Greek Government Bonds" amounting Euro 6.031,680,00 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 31.12,2013 amounts to Euro 4,708.152,21. By deviation from the accounting principles that are provided by cod. L. 3190.1920 and G.G.C.A., has not been set up provision for value decine of these bonds, for the arise difference of approximately Euro 13.230,00,00 and, as a consequence, the value of this accounting principles that are provided by the company amounting Euro 10.0.220,06 falls short by approximately Euro 300.000,00 of the amount that should have been set up. Not setting up the required provision set up by the company amounting Euro 10.0.220,06 falls short by approximately Euro 300.000,00 of the amount that should have been set up. Not setting up the required provision set up to the accounting principles that are provided by cod. L. 190/1920 and G.G.C.A. is not set up provisi

Qualified Opinion
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 2013, 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.

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 above financial statements, under the legal frame of the articles 43a and 37 of cod. L. 2190/1920.

Athens, 15 May 2014

IOANNIS D. STRAYODIMOS Certified Public Accountant Auditor Institute of CPA (SOEL) Reg. No. 14811

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