

"AENORASIS S.A."
Public Companies (S.A.) Reg. No. 40653/01AT/B/98/156 - G.E.M.I. No. 2926501000
BALANCE SHEET (MODIFIED)
AS AT 31 DECEMBER 2014 (JANUARY 1 - DECEMBER 31, 2014)
16th Year
(Amounts in EURO)

ASSETS	YEAR ENDED 2014			YEAR ENDED 2013			LIABILITIES	YEAR ENDED 2014	YEAR ENDED 2013
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value			
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY		
4. Other formation expenses	15.150.988,97	1.688.031,64	13.462.957,33	15.127.176,97	1.175.889,57	13.951.287,40	I. Share Capital		
	15.150.988,97	1.688.031,64	13.462.957,33	15.127.176,97	1.175.889,57	13.951.287,40	(1.145.000 shares of € 10,00 each)		
							1. Paid-up capital	10.500.000,00	10.500.000,00
C. FIXED ASSETS							2. Subscribed capital	950.000,00	0,00
I. Intangible Assets								<u>11.450.000,00</u>	<u>10.500.000,00</u>
2. Concessions, patents, licences, trade marks and similar rights and assets	891.320,00	837.319,92	54.000,08	891.320,00	827.319,97	64.000,03	IV. Reserves		
5. Other intangible assets	43.860,39	7.075,36	36.785,03	42.828,06	1.580,27	41.047,79	1. Legal reserve	344.530,04	320.211,63
	<u>935.180,39</u>	<u>844.395,28</u>	<u>90.785,11</u>	<u>933.948,06</u>	<u>828.900,24</u>	<u>105.047,82</u>	Less: Losses from sale or value decline of participating interests and other securities to be offset	<u>0,00</u>	<u>344.530,04</u>
II. Tangible Assets							4. Extraordinary reserves	9.335,25	9.335,25
3. Buildings and technical works	312.893,93	159.283,94	153.609,99	264.964,96	140.255,15	124.709,81	5. Tax-free reserves under special laws	13.977,22	13.977,22
4. Machinery, technical installations and other mechanical equipment	25.622,41	18.334,32	7.288,09	25.622,41	15.960,51	9.661,90		<u>367.842,51</u>	<u>-2.356.475,90</u>
5. Transportation equipment	66.606,86	41.261,42	25.345,44	66.606,86	36.075,53	30.531,33	V. Results carried forward		
6. Furniture and fixtures	4.835.156,36	3.871.514,47	963.641,89	4.499.554,84	3.682.642,83	816.912,01	Profit carried forward	8.006.433,69	9.477.383,99
7. Payments on account and tangible assets in course of construction	11.006,80	0,00	11.006,80	0,00	0,00	0,00		<u>8.006.433,69</u>	<u>9.477.383,99</u>
	<u>5.251.286,36</u>	<u>4.090.394,15</u>	<u>1.160.892,21</u>	<u>4.856.749,07</u>	<u>3.874.934,02</u>	<u>981.815,05</u>	Total Shareholders' Equity (A+I+IV+V)	<u>19.824.276,20</u>	<u>17.620.908,09</u>
Total Tangible and Intangible Assets (C+II)	6.186.466,75	4.934.789,43	1.251.677,32	5.790.697,13	4.703.834,26	1.086.862,87	B. PROVISIONS FOR LIABILITIES AND CHARGES		
III. Financial Assets							2. Other provisions	130.042,24	0,00
7. Other long-term receivables			55.938,11			55.938,11		<u>130.042,24</u>	<u>0,00</u>
Total Fixed Assets (C+II+III)			1.307.615,43			1.142.800,98	C. LIABILITIES		
D. CURRENT ASSETS							I. Long-term debt		
I. Inventories							2. Bank loans	5.563.539,93	0,00
1. Merchandise			5.197.338,37			5.114.661,99		<u>5.563.539,93</u>	<u>0,00</u>
4. Raw and auxiliary materials-consumables-spare parts and packing items			95.718,56			60.089,02	II. Current Liabilities		
5. Payments on account for stocks purchases			266.244,35			546,61	1. Suppliers	8.818.439,57	13.689.084,85
			<u>5.559.301,28</u>			<u>5.175.297,62</u>	2a. Cheques payable (postdated)	59.844,99	11.882,31
II. Receivables							3. Banks	13.440.474,25	12.414.502,87
1. Trade debtors	19.247.595,00		19.012.914,81	20.395.348,41		20.295.326,35	4. Advances due to trade debtors	20.657,34	486.771,54
Less: Provisions	<u>234.680,19</u>		<u>19.012.914,81</u>	<u>100.022,06</u>		<u>20.295.326,35</u>	5. Taxes-duties	391.675,60	335.218,79
3a. Cheques receivable (postdated)			388.771,15			216.497,65	6. Social security	186.995,03	197.376,80
3b. Cheques overdue (bounced)			477.944,90			477.944,90	7. Current portion of long-term debt	1.000.000,00	5.075.869,01
4. Capital called to be paid within one year			950.000,00			0,00	11. Sundry creditors	281.606,52	100.185,69
8. Blocked deposits			110.544,26			157.677,06		<u>24.199.693,30</u>	<u>32.310.891,86</u>
11. Sundry debtors			1.943.659,32			2.007.332,68	Total Liabilities (C+II)	<u>29.763.233,23</u>	<u>32.310.891,86</u>
12. Advances to account for			6.805,07			8.953,93			
			<u>22.890.639,51</u>			<u>23.163.732,57</u>			
III. Marketable securities									
2. Greek Government Bonds	8.731.680,00		8.731.680,00	8.731.680,00		8.731.680,00			
Less: Provisions	<u>2.700.000,00</u>		<u>6.031.680,00</u>	<u>2.700.000,00</u>		<u>6.031.680,00</u>			
IV. Cash and cash equivalents									
1. Cash on hand			4.117,77			4.341,37			
3. Current and time deposits			339.999,13			375.343,34			
			<u>344.116,90</u>			<u>379.684,71</u>			
Total Current Assets (D+II+DIII+DIV)			34.825.737,69			34.750.394,90	D. ACCRUALS AND DEFERRED INCOME		
E. PREPAYMENTS AND ACCRUED INCOME							2. Accrued expenses	76.007,83	85.746,70
1. Prepaid expenses			46.862,56			28.014,86	3. Other accruals and deferred income	67.979,00	3.480,00
2. Accrued income			148.441,43			148.528,51		<u>143.986,83</u>	<u>89.226,70</u>
3. Other prepayments and accrued income			69.924,06			0,00			
			<u>265.228,05</u>			<u>176.543,37</u>	GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	<u>49.861.538,50</u>	<u>50.021.026,65</u>
GRAND TOTAL-ASSETS (B+C+D+E)			<u>49.861.538,50</u>			<u>50.021.026,65</u>	CREDIT MEMO. ACCOUNTS		
DEBIT MEMO. ACCOUNTS							2. Guarantees and real securities	1.994.821,10	1.890.815,04
2. Guarantees and real securities			1.994.821,10			1.890.815,04	4. Other memo.accounts	21.587.410,62	21.587.410,62
4. Other memo.accounts			21.587.410,62			21.587.410,62		<u>23.582.231,72</u>	<u>23.478.225,66</u>
			<u>23.582.231,72</u>			<u>23.478.225,66</u>			

NOTES:

- By the Extraordinary General Meeting of Shareholders held on 17.11.2014 was resolved the increase of the company's Share Capital by € 950.000,00.
- For the year 2014 the company is subject to tax audit of the Certified Auditors Accountants that is required by the provisions of the article 65a of L. 4174/2013. This audit is in progress and the relevant tax audit certificate is expected to be issued after the publication of the financial statements for the year 2014. (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).
- By the Ordinary General Meeting of Shareholders held on 30.8.2015 was resolved the modification of the proposed by the B. of D. Results Appropriation Account.

INCOME STATEMENT
At 31 December 2014 (January 1 - December 31, 2014)

	YEAR ENDED 2014	YEAR ENDED 2013
I. Operating Results		
Net turnover (sales)	28.376.017,48	26.367.252,03
Less: Cost of sales	<u>13.517.291,27</u>	<u>11.726.063,54</u>
Gross operating results (profit)	14.858.726,21	14.641.188,49
Plus: 1. Other operating income	3.940,00	980,00
Total	<u>14.862.666,21</u>	<u>14.642.168,49</u>
LESS: 1. Administrative expenses	3.270.582,63	3.472.922,31
3. Distribution costs	6.170.660,31	5.896.279,07
Sub-total (profit)	5.421.423,27	5.272.967,11
PLUS: 2. Income from securities	174.633,60	175.603,81
4. Interest and similar income	227,13	7.829,04
	<u>174.860,73</u>	<u>183.432,85</u>
Less:		
3. Interest expense and similar charges	1.406.593,89	-1.231.733,16
Total operating results (profit)	4.189.690,11	2.035.236,90
II. PLUS: Extraordinary results		
1. Extraordinary and non-operating income	140.390,80	2.181,05
2. Extraordinary gain	464,44	3.499,99
3. Prior years' income	13,25	2.661,60
4. Income from prior years' provisions	82.000,87	0,00
	<u>222.869,36</u>	<u>8.342,64</u>
Less:		
1. Extraordinary and non-operating expenses	10.807,28	11.061,20
2. Extraordinary losses	0,00	473.035,72
3. Prior years' expenses	805,84	13.358,96
4. Provisions for extraordinary liabilities	364.722,43	98.145,60
Operating and extraordinary results (profit)	376.335,55	595.601,48
LESS: Total depreciation of fixed assets	762.402,86	813.273,57
Less: Charged to the operating cost	<u>268.109,90</u>	<u>318.980,61</u>
NET RESULTS (Profit) FOR THE YEAR before taxes	<u>3.541.930,96</u>	<u>2.339.611,26</u>

Melissia, 1 September 2015

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 DIRECTOR
& HEAD OF THE ACCOUNTS DEPT.

MICHAEL E. MAKRYNIOTIS
ID. No. X 688681/2005
E.C.G. Licence No. 25306/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 modified as to the Results Appropriation Account financial statements of the Company "AENORASIS S.A.", which comprise the balance sheet as at 31 December 2014, the statement of income, and the results appropriation account for the year then ended.

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:

- By deviation from the accounting principles that are provided by G.G.C.A., the company recognised in the year 2012 the debit difference which arose on the Greek Government bonds swap amounting Euro 14.830.271,68 in the Assets account B.4. "Other formation expenses" to be transferred by equal parts in the expenses, over the years 2012-2014, 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 previous years are shown increased by amount € 13.347.392,80.

- In the Assets account D.III.2. "Greek Government Bonds" amount 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 31.12.2014 amounts to Euro 4.991.940,67. 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 approximately Euro 1.040.000,00 and, as a consequence, the value of this account, the Equity and the results for previous years are shown equally in amount increased.

- In the Receivable accounts are included also receivables overdue, as well as doubtful-contested receivables totalling approximately Euro 800.000,00, 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 234.680,19 falls short by approximately Euro 400.000,00 of the amount that should have been set up. Not 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, the equity and the results for previous years are shown increased by approximately Euro 400.000,00.

- By deviation from the accounting principles that are provided by cod. L. 2190/1920 and G.G.C.A., is not set up provision for staff retirement benefits. At 31 December 2014, the total size of the unset provision amounts to approximately Euro 400.000,00 and, as a consequence, the provisions are shown equally in amount decreased, the Equity is shown equally in amount increased, and the results for the year increased by amount Euro 100.000,00.

- The tax returns of the company for the years 2010 to 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, 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 amount of the provision that may be required.

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 2014, 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. The distribution of dividend from prior years' profits falls within the prohibitive

Athens, 10 September 2015

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