

MESOGEOS SA GROUP OF COMPANIES									
Tax No : 998774917 - Tax Office FARE ATHENS - SA Registration No 45763/01/8/00/214									
Balance Sheet Statement of 31st DECEMBER 2014 - FISCAL YEAR (01 JANUARY 2014 - 31 DECEMBER 2014)									
(Amounts in Euro)									
ASSETS									
Current Fiscal Year 31.12.2014			Previous Fiscal Year 31.12.2013			EQUITY & LIABILITIES		Current Fiscal Year 31.12.2014	Previous Fiscal Year 31.12.2013
B. FORMATION COSTS			C. FIXED ASSETS			A. EQUITY			
Acquisition Value	Depreciation	Net Book Value	Acquisition Value	Depreciation	Net Book Value	I. Share capital			
6.117,07	6.117,07	0,00	6.117,07	6.117,07	0,00	1. Paid		1.855.140,00	1.855.140,00
1.245.789,15	1.230.570,55	15.218,60	1.129.848,67	1.116.380,73	13.467,94	2. Subscribed		0,00	0,00
1.251.906,22	1.236.687,62	15.218,60	1.135.965,74	1.122.497,80	13.467,94	II. Premium on share capital		125.187,85	125.187,85
5. Other intangible assets			5. Other intangible assets			III. Revaluation reserves - Investment subsidies & grants		1.855.140,00	1.855.140,00
30.000,00	24.500,00	5.500,00	30.000,00	21.500,00	8.500,00	1. Revaluation of participations & securities		0,00	0,00
0,00	0,00	0,00	0,00	0,00	0,00	2. Revaluation of other assets		0,00	0,00
30.000,00	24.500,00	5.500,00	30.000,00	21.500,00	8.500,00	3. Revaluation of GAAP and IAS		0,00	0,00
II. Tangible Assets			II. Tangible Assets			IV. Reserves		0,00	0,00
1. Land	2.426.654,83	0,00	2.426.654,83	0,00	2.426.654,83	1. Statutory reserve		912.025,98	844.200,26
11.298.732,78	5.999.076,36	5.299.656,42	11.298.732,78	5.753.596,22	5.545.136,56	2. Special reserves		320.999,64	0,00
15.994.076,55	7.139.907,90	8.845.168,65	15.486.746,97	5.669.723,11	9.817.023,86	3. Extraordinary reserves		76.399,89	76.399,89
336.890,71	295.631,07	41.259,64	341.520,71	290.330,95	51.189,76	4. Reserves under special laws		0,00	319.710,53
805.976,60	785.557,43	20.419,17	758.311,64	723.252,29	35.059,35	V. Retained earnings		1.309.425,51	1.240.310,67
104.784,84	0,00	104.784,84	104.784,84	0,00	104.784,84	Profits brought forward		9.903.016,99	9.940.170,44
30.567.116,31	14.220.172,76	16.346.943,55	30.416.751,77	12.436.902,57	17.979.849,20	VI. Amounts for capital increase		9.903.016,99	9.940.170,44
30.597.116,31	14.244.672,76	16.352.443,55	30.446.751,77	12.458.402,57	17.988.349,20	1. Deposits from shareholders		0,00	0,00
III. Participation and other long-term receivables			III. Participation and other long-term receivables			VIII. Consolidation differences		-687.347,20	-687.347,20
1. Participation in affiliated companies			1. Participation in affiliated companies			IX. Minority rights		1.032.240,62	1.691.602,08
2. Participation in other entities			2. Participation in other entities			Total Equity (A+V+Au+Av+Av1+Av2+Av3+Av4+Av5)		13.537.663,77	14.165.063,84
7. Other long term receivable			7. Other long term receivable			B. PROVISIONS FOR RISKS & EARN-OUTS		0,00	0,00
173.112,00			173.112,00			1. Provisions for employees pension		0,00	0,00
1.032,00			1.032,00			2. Other provisions		1.473.484,35	430.688,05
52.856,46			52.856,46			C. LIABILITIES		1.473.484,35	430.688,05
227.000,46			227.000,46			I. Long Term Liabilities		4.531.389,00	5.165.162,11
16.579.444,01			16.579.444,01			1. Bonds		6.487.202,97	8.266.245,56
D. CURRENT ASSETS			D. CURRENT ASSETS			2. Bank loans		0,00	0,00
I. Inventories			I. Inventories			8. Other long term liabilities		0,00	0,00
1. Goods			1. Goods			II. Short Term Liabilities		11.018.591,97	13.431.407,67
2. Finished and semi-finished goods			2. Finished and semi-finished goods			1. Suppliers		6.169.445,51	7.521.714,97
3. Work in progress			3. Work in progress			2a. Post dated cheques payable		5.693.346,98	6.658.968,43
4. Raw materials and supplies			4. Raw materials and supplies			3. Short term bank loans		4.895.147,04	5.444.079,70
5. Advances for purchase of inventories			5. Advances for purchase of inventories			4. Advances from customers		1.504.760,95	1.638.771,09
0,00			0,00			5. Taxes and stamp duties		1.264.346,28	2.149.096,50
2.580.323,67			2.580.323,67			6. Social security		326.363,26	163.113,71
II. Debtors			II. Debtors			7. Long term liabilities payable next year		1.112.465,21	550.438,61
1. Customers			1. Customers			8. Short term liabilities to affiliated companies		54.963,19	230.742,65
10.865.551,24			10.865.551,24			9. Short term liabilities to other related companies		0,00	0,00
0,00			0,00			10. Shareholder's dividend		0,00	0,00
10.865.551,24			10.865.551,24			11. Other creditors		1.023.878,45	1.134.557,62
189.629,09			189.629,09			Total Liabilities (C+II)		22.044.716,87	25.491.483,28
0,00			0,00			D. CREDIT TRANSITORY ACCOUNTS		33.063.908,84	38.922.890,95
1.424.529,51			1.424.529,51			1. Deferred income		92.100,63	86.257,59
0,00			0,00			2. Accrued expenses		215.002,07	608.125,54
2.009.176,74			2.009.176,74			Total Equity AND LIABILITIES (A+B+C+D)		307.102,70	694.383,13
7.898.194,24			7.898.194,24			OFF-BALANCE SHEET ASSETS ACCOUNTS		48.381.559,66	54.213.025,97
0,00			0,00			1. Non owned assets		326.120,00	0,00
571.109,71			571.109,71			2. Credit accounts of guarantees and collateral securities		30.266.883,56	29.537.230,00
22.958.190,53			22.958.190,53			3. Obligations from bilateral agreements		0,00	0,00
III. Securities			III. Securities			4. Other memo account (debit)		645.013,00	0,00
1. Shares			1. Shares			OFF-BALANCE SHEET LIABILITIES ACCOUNTS		30.911.896,56	29.537.230,00
59.999,40			59.999,40			1. Non owned assets		326.120,00	0,00
59.999,40			59.999,40			2. Credit accounts of guarantees and collateral securities		30.266.883,56	29.537.230,00
IV. Cash & cash equivalents			IV. Cash & cash equivalents			3. Obligations from bilateral agreements		0,00	0,00
1. Cash in hand			1. Cash in hand			4. Other memo account (credit)		645.013,00	0,00
29.444,11			29.444,11			Total Liabilities (C+II)		33.063.908,84	38.922.890,95
1.812.852,89			1.812.852,89			OFF-BALANCE SHEET ASSETS ACCOUNTS		326.120,00	0,00
1.842.297,00			1.842.297,00			1. Non owned assets		326.120,00	0,00
27.440.810,60			27.440.810,60			2. Credit accounts of guarantees and collateral securities		30.266.883,56	29.537.230,00
E. DEBIT TRANSITORY ACCOUNTS			E. DEBIT TRANSITORY ACCOUNTS			3. Obligations from bilateral agreements		0,00	0,00
1. Prepaid expenses			1. Prepaid expenses			4. Other memo account (debit)		645.013,00	0,00
312.211,83			312.211,83			Total Liabilities (C+II)		33.063.908,84	38.922.890,95
4.033.874,62			4.033.874,62			OFF-BALANCE SHEET ASSETS ACCOUNTS		326.120,00	0,00
4.346.086,45			4.346.086,45			1. Non owned assets		326.120,00	0,00
TOTAL ASSETS (B+C+D+E)			TOTAL ASSETS (B+C+D+E)			2. Credit accounts of guarantees and collateral securities		30.266.883,56	29.537.230,00
48.381.559,66			48.381.559,66			3. Obligations from bilateral agreements		0,00	0,00
OFF-BALANCE SHEET ASSETS ACCOUNTS			OFF-BALANCE SHEET ASSETS ACCOUNTS			4. Other memo account (debit)		645.013,00	0,00
1. Non owned assets			1. Non owned assets			Total Liabilities (C+II)		33.063.908,84	38.922.890,95
326.120,00			326.120,00			OFF-BALANCE SHEET LIABILITIES ACCOUNTS		326.120,00	0,00
30.266.883,56			30.266.883,56			1. Non owned assets		326.120,00	0,00
0,00			0,00			2. Credit accounts of guarantees and collateral securities		30.266.883,56	29.537.230,00
645.013,00			645.013,00			3. Obligations from bilateral agreements		0,00	0,00
30.911.896,56			30.911.896,56			4. Other memo account (credit)		645.013,00	0,00
29.537.230,00			29.537.230,00			Total Liabilities (C+II)		33.063.908,84	38.922.890,95

CONSOLIDATED PROFIT & LOSS STATEMENT OF 31st DECEMBER 2014 (01 JANUARY 2014 - 31 DECEMBER 2014)					
(Amounts in Euro)					
Current Fiscal Year 31.12.2014			Previous Fiscal Year 31.12.2013		
Turnover (sales)					
From companies	39.228.194,08		40.307.773,53		
From J/Vs	16.021.083,18		16.602.951,42		
	55.249.277,26		56.910.724,95		
L. Operating Results					
Turnover (sales)					
39.228.194,08					
40.307.773,53					
Minus: Cost of sales					
30.500.599,74					
29.751.471,66					
Gross operating result					
8.327.594,34					
10.556.301,87					
Plus: Other income					
173.143,20					
212.928,48					
Total					
8.500.737,54					
10.769.230,35					
Minus: 1. Administration expenses					
3.913.357,73					
3.206.536,40					
3.295.041,46					
3. Marketing, sales and distribution expenses					
74.131,41					
88.505,06					
Operating result before financial transactions					
4.513.248,40					
7.474.188,89					
Plus: 1. Income from participations					
440.373,95					
623.624,78					
2. Income from securities					
0,00					
0,00					
3. Profits from sales of participations and securities					
0,00					
0,00					
4. Interest & related income					
13.496,99					
453.870,94					
19.059,67					
642.684,45					
8.116.873,34					
Minus:					
1. Projected devaluation of participation and securities					
25.000,00					
25.000,00					
2. Losses from participations & securities					
953.347,87					
1.475.320,26					
3. Interest & related expenses					
1.960.586,02					
2.938.933,89					
2.518.017,47					
Total operating result					
2.028.185,45					
4.098.535,61					
II Plus: Extraordinary results					
1. Extraordinary & non-operating income					
170.033,80					
879.704,25					
2. Extraordinary profits					
0,00					
0,00					
3. Income from previous operating periods					
109.835,08					
9.760,19					
4. Income from provisions of previous operating periods					
0,00					
0,00					
279.868,88					
889.464,44					
Minus:					
1. Extraordinary and non operating expenses					
218.579,00					
1.620.462,64					
2. Extraordinary losses					
5.124,68					
23.650,29					
3. Expenses from previous operating periods					
112.908,97					
205.657,20					
4. Provisions for extra risks					
0,00					
0,00					
1.849.770,13					
-960.305,69					
Operating and extraordinary results					
1.971.441,68					
3.138.229,92					
Minus: Total depreciation expenses					
1.902.320,27					
2.980.452,72					
Minus: Depreciation included in operating cost					
502.390,27					
1.399.930,00					
2.980.452,72					
0,00					
NET RESULTS BEFORE TAXES					
571.511,68					
3.138.229,92					

Athens, 27 July 2015			
The BoD President	The BoD Vice-president & CEO	The CFO & BoD member	The Chief Accountant
Alegras Georgios ΑΑΤ ΑΒ 715985	Papazisis Vasiliios ΑΑΤ ΑΚ 702013	Kyriazis Nikolaos ΑΑΤ Φ 040287	Louis Ioannis ΑΑΤ ΑΕ 532877 - ΑΡ ΑΔΕΙΑΣ 22248 / Α' ΤΑΞΗ

INDEPENDENT AUDIT REPORT
For the Shareholders of the company under the name "MESOGEOS S.A." and its subsidiaries

Report on the consolidated financial statements
We have audited the consolidated financial statements of MESOGEOS group, comprised of the consolidated balance sheet of December 31st, 2014, the consolidated income statements, changes in equity and cash flow statements of the fiscal year that expired on he above date, as well as the respective consolidated annex.

The management's liability for the consolidated financial statements
The management is responsible for the preparation and the timely presentation of the consolidated financial statements according to the Accounting Standards prescribed under the Greek General Accounting Plan and the provisions of articles 90 through 109 of the codified law 2190/1920, as well as for the safeguards set by the management for the drafting of consolidated financial statements without substantial misstatements, due to either fraud or mistake.

Auditor's liability
Our responsibility lies in expressing our view based on the audit of the consolidated financial statements. We have conducted the audit based on the International Standards on Auditing. These standards require compliance with certain codes of ethics, as well as the planning and conduct of the audit with the purpose of the maximum certainty on whether the consolidated financial statements lack substantial misstatement.

Under the audit, certain processes are carried out in order for the adoption of auditing presumptions with regard to the amounts and the disclosures in the consolidated financial statements. The used procedures are based on the auditor's judgment, including the estimation of the risk of substantial misstatement in the consolidated financial statements due to either fraud or mistake. For such risk estimation, the auditors test the company's safeguards for the preparation and reasonable presentation of the consolidated financial statements, aiming at the planning of appropriate auditing procedures rather than expressing their opinion on the efficiency of the company's safeguards. The audit also includes the assessment of the appropriateness of the accounting principles and methods used and the reasonable estimations made by the managements, as well as the assessment of the general presentation of the consolidated financial statements. We believe that the auditing presumptions that we have gathered are an efficient and appropriate basis for the formation of our auditing opinion.

Basis for qualified opinion
From our audit the following were found: 1) the amount under fixed assets in progress and advance payments, includes the amount of 39 thousand Euro, which corresponds to the expenses made for the erection of a building on a third party's land plot. By deviation from the accounting standards set under the codified law 2190/1920 and the Greek General Accounting Plan, these expenses should be included in the consolidated income statements of the respective fiscal years. Due to this, the said amount, the consolidated net equity and the consolidated income statements of previous fiscal years are equally increased; 2) The assets include overdue receivables in the total amount of 1.007.000 Euro, for which, by deviation from the accounting standards set under the codified law 2190/1920 and the Greek General Accounting Plan, no provisions have been made. Based on our estimation, the recovering of losses arising due to non-liquidation of such claims required provisions for an amount of 2.152.000 Euro. As such provisions were not made, these receivables and the consolidated net equity of the company are equally increased, whereas the consolidated income statements of the current fiscal year are increased in the amount of 265.000 Euro; 3) Under the items "Other Debtors" and "Advances and prepayments" are included the amounts of Euro 354 thousand and 412 thousand respectively, that have been provided to members of the Board of Directors of the Group's companies in order to arrange related issues the total amount is under the restricted terms of codified law 2190/1920, article 23a. Based on our estimation, a necessary related provision of the amount Euro 353 thousand should have been applied for potential losses. As such provisions were not applied the aforementioned items and the consolidated retained earnings are increased by Euro 184 thousand, Euro 169 thousand and Euro 353 thousand respectively; 4) The item of shares of the amount of 60 thousand reflects the value of the acquisition of stocks of a football company, which is subject to auditor's control. The company's net equity is negative; 5) Deviation from the accounting standards set under the codified law 2190/1920 and the Greek General Accounting Plan, no provision was made for the devaluation of such stocks and therefore the above item, the consolidated net equity and the consolidated income statements of previous fiscal years are equally increased; 6) Under the item receivable fiscal year's revenues the following are included: a) the amount of Euro 242 thousand, which was not invoiced by the subsidiary during the current fiscal year and thus this item, the consolidated net equity and the consolidated income statements of previous fiscal years are equally increased; b) the amount of 500 thousand related to a subsidiary on the previous fiscal year of which we had not efficient and appropriate presumptions; 6) As per an established practice, the consolidated financial statements do not reflect the provision of the compensation of the groups personnel who leave office, as required by the codified law 2190/1920 and the Greek General Accounting Plan. As of 31.12.2014, the total amount of the non-included provision reached the amount