ELIKA S.A.

BALANCE SHEET AT DECEMBER 31st, 2012 - 23rd OPERATING PERIOD (January 1st 2012 - December 31st 2012), PUBLIC COMPANIES' REG.No. 20007/56/B/89/08

ASSETS

	Accounting period 2012			Accounting period 2011		
	Acquisition cost	Accumulated Depreciation	Written-down value	Acquisition cost	Accumulated Depreciation	Written-down value
B. FORMATION EXPENSES						
1. Preliminary expenses	1.704,91	1.704,90	0,01	1.704,91	1.424,95	279,96
4. Other formation expenses	21.150,58	21.150,39	0,19	21.150,58	21.150,39	0,19
	22.855,49	22.855,29	0,20	22.855,49	22.575,34	280,15
C. FIXED ASSETS						
II. Tangible Assets						
1. Land	589.114,91	0,00	589.114,91	445.063,84	0,00	445.063,84
3. Buildings and technical works	146.797,32	132.367,32	14.430,00	146.797,32	125.364,36	21.432,96
4. Machinery and technical installations	777.414,64	705.944,63	71.470,01	808.189,38	705.155,02	103.034,36
5. Transportation equipment	455.816,69	407.711,56	48.105,13	457.284,04	395.132,53	62.151,51
6. Furniture and other equipment	250.100,93	247.602,08	2.498,85	246.946,33	243.146,29	3.800,04
7. Payments on account and construction in progress	177.981,70	0,00	177.981,70	176.500,07	0,00	176.500,07
TOTAL TANGIBLE ASSETS (CII)	2.397.226,19	1.493.625,59	903.600,60	2.280.780,98	1.468.798,20	811.982,78
III. *Financial assets*						
1. Participating interests in affiliated undertakings			2.607.489,57			2.609.489,57
7. Other financial assets			4.843,12			4.423,12
			2.612.332,69			2.613.912,69
TOTAL FIXED ASSETS (CII + CIII)			**3.515.933,29**			**3.425.895,47**
D CURRENT ASSETS						
I. Inventory						
1. Merchandise			32.936,57			33.386,58
3. Work in progress			2.912.045,88			3.126.279,81
5. Payments on account for inventories			540.761,58			438.312,91
			3.485.744,03			3.597.979,30
II. Debtors						
1. Debtors			4.415.142,63			9.447.363,04
3a. Cheques receivable			0,00			20.000,00
3b.Cheques overdue			151.800,00			151.800,00
5.Short term receivables to other participating companies			1.114.420,52			1.119.623,09
11. Sundry debtors			1.651.474,51			2.613.090,87
			7.332.837,66			13.351.877,00
IV. Cash at Bank and in hand						
1. Cash in hand			145.965,22			168.040,80
3. Sight and time deposits			540.459,81			855.114,70
			686.425,03			1.023.155,50
TOTAL CURRENT ASSETS (DI+DII+DIV)			11.505.006,72			17.973.011,80
E. ACCRUED INCOME & DEFERRED EXPENSES						
1. Prepaid expenses			18.929,33			0,00
GRAND TOTAL ASSETS (B+C+D)			**15.039.869,54**			**21.399.187,42**
DEBIT MEMO ACCOUNTS						
2. Guarantees and debit collateral accounts			15.637.979,50			17.262.351,13

LIABILITIES

	Accounting period 2012	Accounting period 2011
A. EQUITY		
I. Share Capital *(1.155.000 X 3,18 €)*		
1. Paid - up capital	3.672.900,00	3.672.900,00
III. Revaluation reserves-Investment grunts		
2. Differences from Revaluation of Fixed Assets	147.490,64	3.439,57
IV. Reserves		
1. Legal Reserve	673.326,16	673.051,41
3. Special Reserves	75.370,58	75.370,58
4. Extraordinary Reserves	1.368.205,87	1.368.205,87
5. Tax - free reserves under special laws	1.013.109,44	1.013.109,44
6. Reserves for own shares	5.431,80	5.431,80
	3.135.443,85	3.135.169,10
V. Results carried forward		
Profit carried forward	658.327,82	651.733,84
TOTAL EQUITY (AI+AIII+AIV+AV)	**7.614.162,31**	**7.463.242,51**
B. PROVISIONS		
2. Other Provisions	733.432,68	733.432,68
C. LIABILITIES		
II. Short-term Liabilities		
1. Suppliers	2.923.212,52	5.352.216,54
2a.Cheques payable	594.500,69	272.268,30
3. Short term bank loans	2.708.437,01	7.029.917,76
4. Advance payments from customers	313.442,17	172.539,74
5. Taxes and duties payable	76.103,42	235.264,28
6. Social security	16.613,44	23.570,13
10. Dividends payable	0,00	83.919,42
11. Sundry creditors	50.555,58	32.816,06
	6.682.864,83	13.202.512,23
TOTAL LIABILITIES (CI+CII)	**6.682.864,83**	**13.202.512,23**
D DEFERRED INCOME & ACCRUED EXPENSES		
2. Accrued expenses	9.409,72	0,00
GRAND TOTAL EQUITY & LIABILITIES (A+B+C)	**15.039.869,54**	**21.399.187,42**
CREDIT MEMO ACCOUNTS		
2. Guarantees and credit collateral accounts	15.637.979,50	17.262.351,13

NOTE: **1)** The last readjustment of fixed assets occured at year 2012, according to Law 2065/92 as it modified and still in valid.

PROFIT AND LOSS ACCOUNT DECEMBER 31st, 2012 (JANUARY 1st, 2012 - DECEMBER 31st, 2012)

	Accounting period 2012			Accounting period 2011		
I. Operating results						
Net turnover (sales) : I. Company		10.129.411,76			28.554.725,23	
II. Joint Ventures		5.423.220,74			5.544.731,37	
		15.552.632,50	10.129.411,76		34.099.456,60	28.554.725,23
Less: Cost of sales			9.583.443,26			27.485.839,46
Gross operating results (profit)			545.968,50			1.068.885,77
Plus: Other operating income			373.790,08			52.041,26
TOTAL			919.758,58			1.120.927,03
Less: 1. Administrative expenses		340.566,05			475.196,04	
3. Distribution costs		419.533,56	760.099,61		580.406,73	1.055.602,77
Operating results (Profit) before financial transactions			159.658,97			**65.324,26**
Plus : 1. Income from participating interests to joint ventures	204.459,88			144.745,29		
4. Credit interest and similar income	1.703,78	206.163,66		19,12	144.764,41	
Less: 3. Debit interest and similar charges	446.368,32	446.368,32	(240.204,66)	519.123,25	519.123,25	(374.358,84)
Total operating results (loss)			(80.545,69)			**(309.034,58)**
II. PLUS (or less): Extraordinary results						
1. Extraordinary and non - operating income	696,71			34.990,53		
2. Extraordinary profits	157.545,94			0,00		
3. Prior years' income	472,22	158.714,87		0,00	34.990,53	
Less :						
1. Extraordinary and non - operating expenses	63.057,08			42.901,41		
2. Extraordinary losses	7,74	63.064,82	95.650,05	0,00	42.901,41	(7.910,88)
Operating and extraordinary results (profit/loss)			15.104,36			**(316.945,46)**
LESS:						
Total depreciation		45.501,63			55.511,72	
Less: Depreciation charged to the operating cost		45.501,63	0,00		55.511,72	0,00
NET RESULTS (Profit) FOR THE PERIOD BEFORE TAXES			15.104,36			**(316.945,46)**

INCOME APPROPRIATION ACCOUNT

	Accounting period 2012	Accounting period 2011
Net results (loss) for the period	15.104,36	(316.945,46)
(+) : Profit brought forward	651.733,84	1.187.897,29
(-) : Prior years' tax differences	0,00	211.000,51
Total	**666.838,20**	**659.951,32**
Less: 1. Income tax	0,00	0,00
1α.Extraordinary tax of L.3845/2010	0,00	0,00
2. Other not charged to the operating cost taxes	8.235,63	8.217,48
Profit for appropriation	**658.602,57**	**651.733,84**
Appropriated as under:		
1. Legal Reserve	274,75	0,00
8. Profit carried forward	658.327,82	651.733,84
	658.602,57	651.733,84

Kozani, April 30th, 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS — **THE VICE PRESIDENT**

KOUPATSARIS DIMITRIOS
ID - AB 860533

KOUPATSARIS NIKOLAOS
ID - X 894202

THE ACCOUNTANT

ANASTASIADIS KONSTANTINOS
ID - AE 332146 - R.N. O.E.E. 0023182 GRADE A'

INDEPENDENT AUDITOR'S REPORT
To the shareholders of "ELIKA S.A."

Report on the Financial Statements

We have audited the above financial statements of **"ELIKA S.A."**, which comprise the balance sheet as at Decemmber 31, 2012, the statement of income, the appropriation account and the notes thereon 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 Accounting Standards prescribed by the Greek Law (Uniform Charts of Accounts and the articles 43α until 43c of Codified Law 2190/1920) and for such internal control, as the management determine 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 whether the financial statements are free from material misstatements. 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 Company's 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 qualified audit opinion.

Basis for a qualified opinion

According to our audit we note the following:

1) By deviation to the accounting principles prescribed by the Greek Legislation (Codified Law 2190/1920 and Greek Uniform Charts of Accounts) the company has not raised a provision for the obligation to pay specific financial benefits for severance pay due to employees' retirement. As at December 31, 2012, the total amount of the non-raised provision for this reason amounts to euro 29.658,57 herefore the provisions are presented decreased by the amount 29.658,57 euro, and the equity is presented increased by the amount of euro 29.658,57 and the results of the closing year is increased by the amount of 2.001,99 euro.

2) The assets accounts D.II.1 "Debtors" and D-II-3b "Cheques overdue" include doubtful receivables amounting to euro 124.370,00. By deviation to the accounting principles prescribed by the Greek Legislation (Codified Law 2190/1920 and Greek Uniform Charts of Accounts) the company has not formed a respective provision. We estimate that the unrecorded provision should amount to euro 124.370,00.As a result the debtors and total equity of the period overstated by the amount of euro 124,370,00 and the results of the closing and the prior accounting period appeared increased by amount of 16.590.00 euro and 107.780,00 euro respectively.

3) The tax position of the Company has not been examined by the tax authorities for the years ended 2008, 2009 and 2010 and consequently has not been conclusively determined for this year. The Company did not estimate the additional taxes and penalties which might be assessed in a future tax examination and has not recorded a provision in this respect.

Qualified Opinion

In our opinion, except the contingent effect of the matters that are prescribed in the paragraph "Basis for a qualified opinion" paragraph the above financial statements give a true and fair view of the financial position of the company "ELIKA S.A." as at December 31st, 2012 and its financial performance for the year then ended in accordance with Accounting Standards prescribed by the Greek Legislation and the articles 43α until 43c of Codified Law 2190/1920.

Report on Other Legal and Regulatory Requirements

We verified that the contents of the Board of Directors' Report are consistent and correspond with the above financial statements within the scope set by articles 37 and 43a of Codified Law 2190/1920.

Athens, June 07 2013
THE CERTIFIED PUBLIC ACCOUNTANT - AUDITOR

INTERNATIONAL Certified & Registered Auditors A.E.
Patission 81 & Heyden Street, Postal Code 104 34

VASILEIOS H. VARLAMIS
R.N. SOEL 10261