ELIKA S.A.

BALANCE SHEET AT DECEMBER 31st, 2013 - PUBLIC COMPANIES' REG.No. 20007/56/B/89/08, G.E.M.I. REG. No: 10830636000

ASSETS

	Accounting period 2013			Accounting period 2012		
	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	1.704,90	0,01
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	22.855,29	0,20
C. FIXED ASSETS						
II. Tangible Assets						
1. Land	589.114,91	0,00	589.114,91	589.114,91	0,00	589.114,91
3. Buildings and technical works	146.797,32	135.868,80	10.928,52	146.797,32	132.367,32	14.430,00
4. Machinery and technical installations	778.216,64	717.787,46	60.429,18	777.414,64	705.944,63	71.470,01
5. Transportation equipment	451.987,55	412.960,52	39.027,03	455.816,69	407.711,56	48.105,13
6. Furniture and other equipment	252.527,45	250.736,98	1.790,47	250.100,93	247.602,08	2.498,85
7. Payments on account and construction in progress	181.662,53	0,00	181.662,53	177.981,70	0,00	177.981,70
TOTAL TANGIBLE ASSETS (CII)	2.400.306,40	1.517.353,76	882.952,64	2.397.226,19	1.493.625,59	903.600,60
III. *Financial assets*						
1. Participating interests in affiliated undertakings			2.611.989,57			2.607.489,57
7. Other financial assets			4.843,12			4.843,12
			2.616.832,69			2.612.332,69
TOTAL FIXED ASSETS (CII + CIII)			**3.499.785,33**			**3.515.933,29**
D CURRENT ASSETS						
I. Inventory						
1. Merchandise			19.936,29			32.936,57
3. Work in progress			3.742.734,73			2.912.045,88
5. Payments on account for inventories			4.146,34			0,00
			0,00			540.761,58
			3.766.817,36			3.485.744,03
II. Debtors						
1. Debtors						
3a. Cheques receivable			10.691.925,51			4.415.142,63
3b.Cheques overdue			82.219,60			0,00
5.Short term receivables to other participating companies			151.800,00			151.800,00
11. Sundry debtors			1.708.140,61			1.114.420,52
			1.486.946,22			1.651.474,51
			14.121.031,94			7.332.837,66
IV. Cash at Bank and in hand						
1. Cash in hand						
3. Sight and time deposits			236.724,95			145.965,22
			564.188,65			540.459,81
TOTAL CURRENT ASSETS (DI+DII+DIV)			800.913,60			686.425,03
			18.688.762,90			11.505.006,72
E. ACCRUED INCOME & DEFERRED EXPENSES						
1. Prepaid expenses			21.664,68			18.929,33
GRAND TOTAL ASSETS (B+C+D)			**22.210.213,11**			**15.039.869,54**
DEBIT MEMO ACCOUNTS						
2. Guarantees and debit collateral accounts			12.168.195,61			15.637.979,50

LIABILITIES

	Accounting period 2013	Accounting period 2012
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	147.490,64
IV. Reserves		
1. Legal Reserve	719.316,24	673.326,16
3. Special Reserves	663.306,80	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
	3.769.370,15	3.135.443,85
V. Results carried forward		
Profit carried forward		
TOTAL EQUITY (AI+AIII+AIV+AV)	1.267.376,70	658.327,82
	8.857.137,49	**7.614.162,31**
B. PROVISIONS		
2. Other Provisions	733.432,68	733.432,68
C. LIABILITIES		
II. Short-term Liabilities		
1. Suppliers		
2a.Cheques payable		
3. Short term bank loans	5.161.375,93	2.923.212,52
4. Advance payments from customers	570.239,97	594.500,69
5. Taxes and duties payable	6.749.817,22	2.708.437,01
6. Social security	0,00	313.442,17
10. Dividends payable	93.807,64	76.103,42
11. Sundry creditors	18.822,86	16.613,44
	0,00	0,00
TOTAL LIABILITIES (CI+CII)	25.579,32	50.555,58
	12.619.642,94	6.682.864,83
	12.619.642,94	**6.682.864,83**
D DEFERRED INCOME & ACCRUED EXPENSES		
2. Accrued expenses	0,00	9.409,72
GRAND TOTAL EQUITY & LIABILITIES (A+B+C)	**22.210.213,11**	**15.039.869,54**
CREDIT MEMO ACCOUNTS		
2. Guarantees and credit collateral accounts	12.168.195,61	15.637.979,50

NOTE: **1)** The account of short term liabilities C.II-3 "Short term bank loans", include amount € 4.245.944,60 considersing prepayment from financial institutions due to receivables from Public Electricity Company (Δ.Ε.Η.) for executed and certified technical projects.
2)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, 2013 (JANUARY 1st, 2013 - DECEMBER 31st, 2013)

	Accounting period 2013			Accounting period 2012		
I. Operating results						
Net turnover (sales) : I. Company	13.666.756,76			10.129.411,76		
II. Joint Ventures	5.125.475,38			5.423.220,74		
	18.792.232,14	13.666.756,76		15.552.632,50	10.129.411,76	
Less: Cost of sales		12.089.112,33			9.583.443,26	
Gross operating results (profit)		1.577.644,43			545.968,50	
Plus: Other operating income		82.094,69			373.790,08	
TOTAL		1.659.739,12			919.758,58	
Less: 1. Administrative expenses	305.688,80			340.566,05		
3. Distribution costs	243.423,06	549.111,86		419.533,56	760.099,61	
Operating results (Profit) before financial transactions		**1.110.627,26**			**159.658,97**	
Plus : 1. Income from participating interests to joint ventures	587.936,22			204.459,88		
4. Credit interest and similar income	195,75	588.131,97		1.703,78	206.163,66	
Less: 3. Debit interest and similar charges	416.674,68	416.674,68	171.457,29	446.368,32	446.368,32	(240.204,66)
Total operating results (loss)			**1.282.084,55**			**(80.545,69)**
II. PLUS (or less): Extraordinary results						
1. Extraordinary and non - operating income	0,00			696,71		
2. Extraordinary profits	712,81			157.545,94		
3. Prior years' income	0,00	712,81		472,22	158.714,87	
Less :						
1. Extraordinary and non - operating expenses	8.571,18			63.057,08		
2. Extraordinary losses	6.064,00			7,74		
Operating and extraordinary results (profit/loss)	25.187,00	39.822,18	(39.109,37)	0,00	63.064,82	95.650,35
LESS:			**1.242.975,18**			**15.104,36**
Total depreciation		27.270,12			45.501,63	
Less: Depreciation charged to the operating cost		27.270,12	0,00		45.501,63	0,00
NET RESULTS (Profit) FOR THE PERIOD BEFORE TAXES			**1.242.975,18**			**15.104,36**

INCOME APPROPRIATION ACCOUNT

	Accounting period 2013	Accounting period 2012
Net results (loss) for the period	1.242.975,18	15.104,36
(+) : Profit brought forward	658.327,82	651.733,84
(-) : Prior years' tax differences	0,00	0,00
Total	**1.901.303,00**	**666.838,20**
Less: 1. Income tax	0,00	0,00
1α.Extraordinary tax of L.3845/2010	0,00	8.235,63
2. Other not charged to the operating cost taxes	**1.901.303,00**	**658.602,57**
Profit for appropriation		
Appropriated as under:	45.990,08	274,75
1. Legal Reserve	587.936,22	0,00
8. Profit carried forward	1.267.376,70	658.327,82
	1.901.303,00	658.602,57

Kozani, April 30th, 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS	**THE VICE PRESIDENT**
KOUPATSARIS DIMITRIOS	**KOUPATSARIS NIKOLAOS**
ID - AK 936048	**ID - X 894202**

THE ACCOUNTANT

PAPAKONSTANTINOU PANAGIOTIS
ID - AI 325720 - R.N. O.E.E. 87027 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 December 31, 2013 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 International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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 audit opinion.

Basis for 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, 2013, the total amount of the non-raised provision for this reason amounts to € 33.063,51 therefore the provisions are presented decreased by the amount €33.063,51 the equity is presented increased by the same amount , while an amount of € 3.404,94 would have been charged respectively at the income statement of the closing year.
2)The account of Assets C.II "Debtors" include bad and doubtful receivables amounting to Euro 142.820,00 for which 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 unrecorder provision should amount to € 142.820,00. As a result the Debtors and the total equity are overstated by the amount of euro 142.820,00 and result of the year and prior years results are overstated by the ammount of 18.500,00 and 124.370,00 respectively.
3)The tax position of the Company has not been examined by the tax authorities for the years 2008 to 2010 and consequently has not been conclusively determined for these years.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 for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the above financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2013 and its financial performance for the year then ended in accordance with the Accounting Standards prescribed by the Greek Legislation.

Report on Other Legal and Regulatory Requirements
We verified the conformity and correspondency of the content of the Board of Director's Report with the above financial statements, within the context defined by articles 43a and 37 of Codified Law 2190/1920.

Athens, June 06 2014
THE CERTIFIED PUBLIC ACCOUNTANT - AUDITOR

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

VASILEIOS I. VARLAMIS
R.N. SOEL 10261