ELIKA S.A.

BALANCE SHEET AT DECEMBER 31st, 2014 (01 January 2014 - 31 December 2014) - PUBLIC COMPANIES' REG.No. 20007/56/B/89/08, G.E.M.I. REG. No: 10830636000

ASSETS

	Accounting period 2014			Accounting period 2013		
B. FORMATION EXPENSES	**Acquisition cost**	**Accumulated Depreciation**	**Written-down value**	**Acquisition cost**	**Accumulated Depreciation**	**Written-down value**
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	139.370,28	7.427,04	146.797,32	135.868,80	10.928,52
4. Machinery and technical installations	846.365,53	732.434,66	113.930,87	778.216,64	717.787,46	60.429,18
5. Transportation equipment	528.361,26	423.832,71	104.528,55	451.987,55	412.960,52	39.027,03
6. Furniture and other equipment	258.022,72	255.492,31	2.530,41	252.527,45	250.736,98	1.790,47
7. Payments on account and construction in progress	267.708,77	0,00	267.708,77	181.662,53	0,00	181.662,53
TOTAL TANGIBLE ASSETS (CII)	2.636.370,51	1.551.129,96	1.085.240,55	2.400.306,40	1.517.353,76	882.952,64
III. *Financial assets*						
1. Participating interests in affiliated undertakings			2.616.489,57			2.611.989,57
7. Other financial assets			5.326,86			4.843,12
			2.621.816,43			2.616.832,69
TOTAL FIXED ASSETS (CII + CIII)			**3.707.056,98**			**3.499.785,33**
D CURRENT ASSETS						
I. Inventory						
1. Merchandise			19.936,29			19.936,29
3. Work in progress			4.198.567,59			3.742.734,73
4. Direct and indirect materials - Consumables Spare parts and Packing materials			0,00			4.146,34
5. Payments on account for inventories			1.009.136,42			0,00
			5.227.640,30			3.766.817,36
II. Debtors						
1. Debtors			4.468.742,72			10.691.925,51
3a. Cheques receivable			160.000,00			82.219,60
3b.Cheques overdue			151.800,00			151.800,00
5.Short term receivables to other participating companies			1.639.795,54			1.708.140,61
11. Sundry debtors			1.865.655,48			1.486.946,22
			8.285.993,74			14.121.031,94
IV. Cash at Bank and in hand						
1. Cash in hand			131.681,64			236.724,95
3. Sight and time deposits			1.451.400,62			564.188,65
			1.583.082,26			800.913,60
TOTAL CURRENT ASSETS (DI+DII+DIV)			15.096.716,30			18.688.762,90
E. ACCRUED INCOME & DEFERRED EXPENSES						
1. Prepaid expenses			60.715,16			21.664,68
GRAND TOTAL ASSETS (B+C+D)			**18.864.488,64**			**22.210.213,11**
DEBIT MEMO ACCOUNTS						
2. Guarantees and debit collateral accounts			9.863.949,08			12.168.195,61

LIABILITIES

	Accounting period 2014	Accounting period 2013
A. EQUITY		
I. Share Capital *(1.155.000 X 3,30 €)*		
1. Paid - up capital	3.811.500,00	3.672.900,00
III. Revaluation reserves-Investment grunts		
2. Differences from Revaluation of Fixed Assets	8.890,64	147.490,64
IV. Reserves		
1. Legal Reserve	770.287,29	719.316,24
3. Special Reserves	75.370,58	663.306,80
4. Extraordinary Reserves	1.368.205,87	1.368.205,87
5. Tax - free reserves under special laws	640.000,00	1.013.109,44
6. Reserves for own shares	5.431,80	5.431,80
	2.859.295,54	3.769.370,15
V. Results carried forward		
Profit carried forward	1.939.330,21	1.267.376,70
TOTAL EQUITY (AI+AIII+AIV+AV)	**8.619.016,39**	**8.857.137,49**
B. PROVISIONS		
2. Other Provisions	1.033.432,68	733.432,68
C. LIABILITIES		
II. Short-term Liabilities		
1. Suppliers	3.328.337,80	5.161.375,93
2a.Cheques payable	397.587,40	570.239,97
3. Short term bank loans	3.371.179,81	6.749.817,22
4. Advance payments from customers	1.133.647,02	0,00
5. Taxes and duties payable	106.314,32	93.807,64
6. Social security	18.598,10	18.822,86
10. Dividends payable	831.361,24	0,00
11. Sundry creditors	25.013,88	25.579,32
TOTAL LIABILITIES (CI+CII)	9.212.039,57	12.619.642,94
GRAND TOTAL EQUITY & LIABILITIES (A+B+C)	**18.864.488,64**	**22.210.213,11**
CREDIT MEMO ACCOUNTS		
2. Guarantees and credit collateral accounts	9.863.949,08	12.168.195,61

NOTE: 1) The account of short term liabilities C.II-3 "Short term bank loans", include amount € 684.315,27 considersing prepayment from financial institutions due to receivables from Public Electricity Company (P.E.C) 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.3) The proposed distribution is subject to the approval of the Regular General Assembly of the Shareholders.

PROFIT AND LOSS ACCOUNT DECEMBER 31st, 2014 (JANUARY 1st, 2014 - DECEMBER 31st, 2014)

	Accounting period 2014			Accounting period 2013		
I. Operating results						
Net turnover (sales) : I. Company		13.564.722,62			13.666.756,76	
II. Joint Ventures		7.304.115,29			5.125.475,38	
		20.868.837,91	13.564.722,62		18.792.232,14	13.666.756,76
Less: Cost of sales			12.986.407,17			12.089.112,33
Gross operating results (profit)			578.315,45			1.577.644,43
Plus: Other operating income			138.975,30			82.094,69
TOTAL			717.290,75			1.659.739,12
Less: 1. Administrative expenses		301.008,51			305.688,80	
3. Distribution costs		248.662,74	549.671,25		243.423,06	549.111,86
Operating results (Profit) before financial transactions			**167.619,50**			**1.110.627,26**
Plus : 1. Income from participating interests to joint ventures	1.730.277,16			587.936,22		
4. Credit interest and similar income	564,10	1.730.841,26		195,75	588.131,97	
Less: 1. Provisions for the impairment of participations or other securities	300.000,00			0,00		
3. Debit interest and similar charges	502.670,35	802.670,35	928.170,91	416.674,68	416.674,68	171.457,29
Total operating results (loss)			**1.095.790,41**			**1.282.084,55**
II. PLUS (or less): Extraordinary results						
1. Extraordinary and non - operating income	603,29			0,00		
2. Etxraordinary profits	0,00	603,29		712,81	712,81	
Less :						
1. Extraordinary and non - operating expenses	12.442,12			8.571,18		
2. Extraordinary losses	0,00			6.064,00		
Operating and extraordinary results (profit/loss)	6.355,63	18.797,75	(18.194,46)	25.187,00	39.822,18	(39.109,37)
LESS:			**1.077.595,95**			**1.242.975,18**
Total depreciation		33.480,20			27.270,12	
Less: Depreciation charged to the operating cost		33.480,20	0,00		27.270,12	0,00
NET RESULTS (Profit) FOR THE PERIOD BEFORE TAXES			**1.077.595,95**			**1.242.975,18**

INCOME APPROPRIATION ACCOUNT

	Accounting period 2014	Accounting period 2013
Net results (profit) for the period	1.077.595,95	1.242.975,18
(+) : Profit brought forward	1.267.376,70	658.327,82
(+) : Reserves for appropriation based L. 4172/2013	373.109,44	0,00
(+) : Special Reserves for appropriation	529.142,59	0,00
Total	**3.247.224,68**	**1.901.303,00**
Less: 1. Income tax	354.671,39	0,00
1α.Extraordinary tax of L.3845/2010	70.890,79	0,00
Profit for appropriation	**2.821.662,50**	**1.901.303,00**
Appropriated as under:		
1. Legal Reserve	50.971,05	45.990,08
3, Extra dividend from Special Reserves	529.142,59	0,00
5.Special and extraordinary reserves	0,00	587.936,22
6γ. Extra dividend from profit of construction companies	302.218,65	0,00
8. Profit carried forward	1.939.330,21	1.267.376,70
	2.821.662,50	1.901.303,00

Kozani, April 30th, 2015

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

KOUPATSARIS DIMITRIOS
ID - AK 936048

KOUPATSARIS NIKOLAOS
ID - X 894202

THE ACCOUNTANT

TSEPOURAS EVAGGELOS
ID - Ξ 637006 - R.N. O.E.E. 101004 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, 2014 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, 2014 the total amount of the non-raised provision for this reason amounts to € 38.068,00 therefore the provisions are presented decreased by the amount € 38.068,00 the equity is presented increased by the same amount , while an amount of € 5.004,49 would have been charged respectively at the income statement of the closing year.

2)The accounts of Assets D.II "1.Debtors" and D.II."3b. Cheques overdue" include bad and doubtful receivables amounting to Euro 416.224,61 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 € 264.424,61. As a result the Debtors and the total equity are overstated by the amount of euro 224.424,61 and result of the year and prior years results are overstated by the ammount of 121.604,61 and 142.820,00 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.

4) Up to the date of our audit, we have not received any letter from the legal adviser of the company on any third party lawsuits against it. Because of this, we maintain a reservation on any third party lawsuits against the company.

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, 2014 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

Athens, June 29th 2015
THE CERTIFIED PUBLIC ACCOUNTANT - AUDITOR

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

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R.N. SOEL 10261