

ΕΤΕΚΑ S.A.  
 Public Companies (S.A.) Reg. No. 0443377000  
 BALANCE SHEET AS AT DECEMBER 31, 2015  
 31st YEAR (JANUARY 1 - DECEMBER 31, 2015) (Amounts in Euro)

	01.01-31.12.2015	01.01-31.12.2014	LIABILITIES	01.0-31.12.2015	01.0-31.12.2014
<b>ASSETS</b>					
<i>Formation expenses</i>			Share Capital	3.552.000,00	3.552.000,00
<i>Preliminary expenses</i>	1.609.012,36	1.660.616,92	<b>Reserves and Results carried forward</b>		
<b>Tangible Assets</b>			Legal reserve	162.868,35	155.368,35
<i>Land and buildings</i>	10.702.882,00	10.091.752,68	Tax-free reserves under special laws	0,00	432.234,82
<i>Mechanical equipment</i>	5.623.403,44	5.479.346,56	Profit carried forward	2.227.902,50	2.213.570,76
<i>Other Equipment</i>	387.399,55	357.845,26		2.400.770,85	2.801.173,93
<b>Total Tangible Assets</b>	16.713.684,99	15.928.944,50	<b>Total Shareholders' Equity</b>	5.952.770,85	6.353.173,93
<b>Intangible Assets</b>			<b>Provisions</b>	18.857,26	18.857,26
<i>Other Intangible Assets</i>	3.510.264,05	3.313.629,43	<b>Liabilities</b>		
<b>Advances and assets under construction</b>	6.723.517,87	5.559.729,43	<b>Long term liabilities</b>		
<b>Financial Assets</b>			Bank loans	17.635.212,65	14.328.395,68
<i>Loans and Debtors</i>	1.137.049,55	1.259.988,24	Leasing liabilities	105.464,22	0,00
<b>Non current assets</b>	29.693.528,82	27.722.908,52	Other liabilities	432.178,28	432.439,48
<b>Current Assets</b>			Government grants	0,00	36.023,15
<i>Inventories</i>			<b>Total</b>	18.172.855,15	14.796.858,31
<i>Merchandise</i>	3.499.187,74	1.662.185,84	<b>Current Liabilities</b>		
<i>Raw direct and other materials</i>	34.645,07	42.342,43	Current portion of long terms loans	702.793,22	380.000,00
<b>Total</b>	3.533.832,81	1.704.528,27	Leasing liabilities	95.724,36	0,00
<b>Financial assets and Prepayments</b>			Trade Liabilities	30.646.522,73	24.732.482,33
<i>Trade debtors</i>	28.687.011,81	30.482.467,95	Tax income	87.737,79	0,00
<i>Accrued revenues</i>	41.544,65	32.665,26	Other taxes and dues	239.653,85	181.285,41
<i>Other debtors</i>	4.827.771,87	2.827.623,43	Social security	96.640,84	83.350,87
<i>Other financial assets</i>	179.993,61	219.993,51	Other liabilities	4.435.272,28	5.014.116,27
<i>Prepaid expenses</i>	45.197,51	38.713,26	Accrued expenses	298.799,40	92.731,24
<i>Cash and cash equivalents</i>	4.259.125,06	2.712.124,71	Deferred revenues	20.400,00	20.400,00
<b>Total</b>	38.371.641,51	36.313.637,12	<b>Total</b>	47.454.519,88	44.572.184,41
<b>Total current assets</b>	41.905.474,32	38.018.165,39	<b>Total liabilities</b>	65.627.375,03	59.369.042,72
<b>Total Assets</b>	71.599.003,14	65.741.073,91	<b>Grand Total Liabilities, Provisions and Owners' Equity</b>	71.599.003,14	65.741.073,91

**INCOME STATEMENT**

	01.01-31.12.2015	01.01-31.12.2014
<b>At 31 December 2015 (January 1 - December 31, 2015)</b>		
<i>Net turnover (sales)</i>	549.088.502,13	565.755.191,64
<i>Cost of Sales</i>	541.132.495,74	557.127.824,49
<b>Gross Operating results (profit)</b>	7.956.006,39	8.627.367,15
<i>Other operating income</i>	2.430.370,13	2.411.765,64
	10.386.376,52	11.039.132,79
<i>Administrative expenses</i>	1.243.327,51	1.238.875,95
<i>Distribution costs</i>	6.995.657,62	7.686.238,70
<i>Other expenses and costs</i>	1.112.407,41	1.146.695,71
<i>Impairments of assets</i>	0,00	423.411,79
<i>Losses/Profits on disposal of non-current assets</i>	2.198,92	1.663,57
<i>Gains and losses from measurement at fair value</i>	0,00	0,00
<b>Other income and profits</b>	1.000.666,62	963.315,18
<i>Results before interest and taxes</i>	2.037.649,52	1.505.562,25
<i>Interest and similar income</i>	23.496,65	54.588,94
<i>Interest expense and similar charges</i>	1.941.776,64	1.854.530,55
<i>Results before taxes</i>	119.369,53	-294.378,36
<i>Tax income</i>	87.737,79	50.942,04
<b>Net results after taxes</b>	31.831,74	-345.320,40


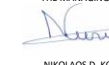

**CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2015**

	01.01-31.12.2015	01.01-31.12.2014
<b>Cash flows provided by Operating Activities</b>		
Net income	119.569,53	-294.378,36
Plus / minus adjustments to:		
Depreciation	696.107,34	715.237,14
Provisions	0,00	0,00
Exchange differences	0,00	0,00
Other non cash exchanges	-432.234,82	423.411,79
Results (revenues, expenses, gains and losses) of operating	-25.695,57	-52.925,37
Interest expense and similar charges	1.941.776,64	1.854.530,55
<b>Plus/ minus adjustments for changes in working capital</b>		
Decrease / (increase) of inventories	-1.829.304,54	1.544.846,40
Decrease / (increase) of receivables	111.934,75	400.881,32
(Decrease) / increase of liabilities (except bank loans)	5.985.782,46	-4.564.756,16
<b>Minus:</b>		
Interest expense and similar charges paid	-1.916.794,30	-1.983.911,53
Taxes paid	0,00	-356.899,86
<b>Net cash provided by operating activities</b>	<b>4.651.141,49</b>	<b>-2.313.964,08</b>
<b>Cash flows provided by investing activities</b>		
Acquisition of subsidiaries, joint ventures and other	-500.000,10	0,00
Purchase of tangible and intangible assets	-2.805.418,27	-903.548,35
Proceeds from sale of tangible and intangible assets	17.950,86	50.900,00
Interest received	23.496,65	54.588,94
Dividends received	0,00	0,00
<b>Net cash provided by investing activities</b>	<b>-3.263.970,86</b>	<b>-798.059,41</b>
<b>Cash flows provided by financing activities</b>		
Proceeds from increase in share capital and share premium	0,00	0,00
Proceeds from loans issued / taken	1.168.030,00	700.000,00
Loan repayments	-800.245,03	-756.652,18
Payment of finance lease	-207.955,25	0,00
Dividends paid	0,00	0,00
Proceeds from fixed grants	0,00	0,00
<b>Net cash provided by financing activities</b>	<b>159.835,72</b>	<b>-56.652,18</b>
<b>Net increase in cash and cash equivalents</b>	<b>1.547.000,35</b>	<b>-3.168.675,67</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>2.712.124,71</b>	<b>5.880.800,38</b>
<b>Cash and cash equivalents, ending of the period</b>	<b>4.259.125,06</b>	<b>2.712.124,71</b>

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2015**

	Share capital	Legal reserve	Tax-free reserves under special laws	Results carried forward	Total
<b>Balance at 01.01.2014</b>	3.552.000,00	147.345,08	432.234,82	2.566.914,43	6.698.494,33
<i>Transfers between items of equity</i>	0,00	8.023,27	0,00	-8.023,27	0,00
<i>Distributions of dividends</i>	0,00	0,00	0,00	0,00	0,00
<i>Other changes in equity</i>	0,00	0,00	0,00	0,00	0,00
<b>Results period</b>				-345.320,40	-345.320,40
<b>Balance at 31.12.2014</b>	3.552.000,00	155.368,35	432.234,82	2.213.570,76	6.353.173,93
<i>Transfers between items of equity</i>	0,00	7.500,00	0,00	-7.500,00	0,00
<i>Changes in equity items in the period</i>	0,00	0,00	-432.234,82	0,00	-432.234,82
<i>Distributions of dividends</i>	0,00	0,00	0,00	0,00	0,00
<i>Other changes in equity</i>	0,00	0,00	0,00	0,00	0,00
<b>Results period</b>				31.831,74	31.831,74
<b>Balance at 31.12.2015</b>	3.552.000,00	162.868,35	0,00	2.237.902,50	5.952.770,85

Perama, 26 April, 2016

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE HEAD OF THE ACCOUNTS DEPT.
		
GEORGIOS M. SPANOS ID No. AB 335279	NIKOLAOS D. KOUROPI ID No. AI 025199	VASILIS TH. KARAKATSANIS ID. No. AE 597848

**Audit Report of the Independent Certified Public Accountant To the Shareholders of the company «ETEKA SA»**

**Report on Financial Statements**  
 We have audited the above financial statements of «ETEKA SA», which comprise the balance sheet as at December 31, 2015, the profit and loss account, the cash flow statement and the statement of changes in equity, for the year then ended, as well as the Appendix.

**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 prescribed by the Greek legislation, and for such internal control 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 the 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 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 risk of material misstatement, 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of accounting estimates made by the 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**  
 1) Notwithstanding the accounting principles of the Greek Accounting Standards (Greek GAAP), depreciation amounting to € 1.350.000,00 approximately has not been calculated for the preliminary expenses and therefore, their residual value, as well as equity, appear equally increased.  
 2) For doubtful debtors amounting to € 290.000,00 approximately, are included in the trade debtor's receivables, no corresponding provision has been set up. Due to the non-formation of this provision, the value of receivables from trade debtors and equity appear increased by € 290.000,00 approximately and the year's results appear increased by 40.000,00 approximately.  
 3) Had the company provided in full for the amount payable to its employees on retirement according to the accounting principles of the Greek Accounting Standards, the provision for retirement benefits as at December 31, 2015 would have been approximately € 299.000,00 higher. As a result, the provisions for retirement benefits appear reduced by 299.000,00 approximately and the shareholders' equity appears equally increased and the period results increased by € 25.000,00.  
 4) The tax authorities have not audited the company's income tax returns for fiscal years 2009 and 2010. Consequently, the company remains contingently liable for additional taxes and fines when the tax audit will be conducted and no provision has been set up for this contingent liability. We have not obtained reasonable assurance about the amount of the provision that should have been set up from our audit.

**Qualified Opinion**  
 In our opinion, except for the 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 of December 31, 2015, the cash flows, and of its financial performance for the year then ended in accordance with the Greek Accounting Standards.

**Emphasis of Matter**  
 We draw attention to: paragraph No. 5 «Provisions and Liabilities» of the appendix, which describes that third party lawsuits filed against the Company; amount to € 732.000,00 approximately. Part of these lawsuits, amounting to € 228.000,00 is estimated to have a positive outcome for the company. The outcome of the remaining amount of € 504.000,00 lawsuits cannot be predicted at present; therefore no provision has been set up for this purpose.

**Other matter**  
 The financial statements of «ETEKA SA» for the year ended December 31, 2014 were audited by other certified auditor, who expressed a qualified opinion on May 25, 2015 on financial statements for the previous year for the same aforementioned reasons.

**Report on Other Legal and Regulatory Requirements**  
 The Board of Directors Report comprises all the information prescribed by Articles of the Codified Law 2190/1920, and is consistent with the abovementioned financial statement.

Athens, 30 May, 2016  
 The Certified Auditor



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