

**ETEKA S.A.**  
Public Companies (S.A.) Reg. No. 7361/02/886/1240  
BALANCE SHEET AS AT DECEMBER 31, 2014  
30th YEAR (JANUARY 1 - DECEMBER 31, 2014) (Amounts in Euro)

ASSETS	Acquisition cost	31/12/2014 Depreciation	Net book value	Acquisition cost	31/12/2013 Depreciation	Net book value	31/12/2014	LIABILITIES 31/12/2013
<b>B. FORMATION EXPENSES</b>								
1. Preliminary expenses	-12,553,032.47	7,891,133.83	-4,661,898.64	12,418,036.87	7,728,814.74	-4,689,222.13	3,552,000.00	3,552,000.00
	<u>12,553,032.47</u>	<u>7,891,133.83</u>	<u>4,661,898.64</u>	<u>12,418,036.87</u>	<u>7,728,814.74</u>	<u>4,689,222.13</u>	<u>3,552,000.00</u>	<u>3,552,000.00</u>
<b>C. FIXED ASSETS</b>								
<b>I. Intangible Assets</b>								
5. Other intangible assets	468,427.83	156,080.12	312,347.71	468,427.83	133,792.96	334,634.87		
	<u>468,427.83</u>	<u>156,080.12</u>	<u>312,347.71</u>	<u>468,427.83</u>	<u>133,792.96</u>	<u>334,634.87</u>		
<b>II. Tangible Assets</b>								
1. Land	8,846,795.10	0.00	8,846,795.10	8,846,795.10	0.00	8,846,795.10		
3. Buildings and technical works	2,084,077.70	839,120.12	1,244,957.58	2,084,077.70	756,226.90	1,327,850.80		
4. Machinery, technical installations and other mechanical equipment	12,674,345.18	7,194,998.62	5,479,346.56	12,621,423.93	6,831,497.81	5,789,926.12		
5. Transportation equipment	253,972.07	163,565.26	70,406.81	271,182.23	171,350.50	99,831.73		
6. Furniture and fixtures	970,547.27	683,108.82	287,438.45	920,107.81	640,051.24	280,056.57		
7. Assets under construction	5,559,729.43	0.00	5,559,729.43	4,958,845.32	0.00	4,958,845.32		
<b>Total Tangible Assets (CII)</b>	<u>30,389,466.75</u>	<u>8,900,792.82</u>	<u>21,488,673.93</u>	<u>29,702,432.09</u>	<u>8,339,126.45</u>	<u>21,303,305.64</u>		
<b>Total Tangible and Intangible assets (C+CI)</b>	<u>30,857,894.58</u>	<u>9,056,872.94</u>	<u>21,801,021.64</u>	<u>30,170,859.92</u>	<u>8,532,909.41</u>	<u>21,637,950.51</u>		
<b>III. Financial Assets</b>								
5. Notes receivable			504,331.49			654,017.12		
7. Other long-term financial assets			755,655.75			499,958.06		
			<u>1,259,987.24</u>			<u>1,153,975.18</u>		
<b>Total fixed assets (C+CI+CII)</b>			<u>23,061,008.88</u>			<u>22,791,955.68</u>		
<b>D. CURRENT ASSETS</b>								
<b>I. Inventories</b>								
1. Merchandise			1,662,185.84			3,216,048.79		
4. Packing materials			42,342.43			33,325.86		
			<u>1,704,528.27</u>			<u>3,249,374.67</u>		
<b>II. Receivables</b>								
1. Trade debtors	22,942,783.64			21,934,235.45				
Less: Provisions	0.00		22,942,783.64	402,000.00		21,532,235.45		
2. Notes receivable								
- In portfolio	1,829,782.69			1,662,578.77				
- At banks for collection	0.00		1,829,782.69	0.00		1,662,578.77		
3. Cheques receivable			5,709,901.62	7,758,896.12		7,758,896.12		
11. Sundry debtors			2,927,827.43	2,427,045.79		2,427,045.79		
	<u>33,310,140.38</u>		<u>33,310,140.38</u>	<u>33,425,756.13</u>		<u>33,425,756.13</u>		
<b>III. Investments</b>								
1. Shares			95,475.21			518,887.00		
2. Bonds			124,518.30			124,518.30		
			<u>219,993.51</u>			<u>643,405.30</u>		
<b>IV. Cash</b>								
1. Cash in hand			284,699.57			2,118,802.88		
3. Cash at banks-Time deposits			2,427,425.14			3,761,997.50		
			<u>2,712,124.71</u>			<u>5,880,800.38</u>		
<b>Total current assets (D+DI+DII+DIV)</b>			<u>37,946,786.87</u>			<u>43,199,336.48</u>		
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>								
1. Prepaid expenses			38,713.26			112,782.65		
2. Income receivable			32,695.26			349,844.51		
3. Other prepayments and accrued income			0.00			0.00		
			<u>71,378.52</u>			<u>462,627.16</u>		
<b>GRAND TOTAL ASSETS (B+C+D+E)</b>			<u>65,741,073.91</u>			<u>71,143,141.45</u>		
<b>MEMO ACCOUNTS</b>								
2. Guarantees and real securities			104,450,421.89			99,156,412.88		
			<u>104,450,421.89</u>			<u>99,156,412.88</u>		
<b>A. SHAREHOLDER'S EQUITY</b>								
I. Share capital (40,000 shares of 88.80 euro)							3,552,000.00	3,552,000.00
							<u>3,552,000.00</u>	<u>3,552,000.00</u>
<b>II. Differences form Revaluation-Investment Grants</b>								
1. Differences form revaluation of other property items			11,120.35			11,120.35		
2. Differences form revaluation of other property items			36,023.15			36,023.15		
3. Grants for fixed assets			47,143.50			47,143.50		
			<u>94,287.00</u>			<u>94,287.00</u>		
<b>IV. Reserves</b>								
1. Legal reserve			254,917.71			247,417.71		
minus: Loss from revaluation of securities			-103,169.71			-103,169.71		
8. Tax-free reserves under special laws			432,234.82			432,234.82		
			<u>583,982.82</u>			<u>576,482.82</u>		
<b>V. Results carried forward</b>								
Profit carried forward			2,206,070.76			2,558,891.14		
<b>Total Shareholder's Equity (A+II+III+IV+V)</b>			<u>6,389,197.08</u>			<u>6,734,517.46</u>		
<b>B. PROVISIONS FOR LIABILITIES AND CHARGES</b>								
1. Provisions for staff retirement benefits			18,857.26			18,857.26		
2. Other provisions			0.00			0.00		
			<u>18,857.26</u>			<u>18,857.26</u>		
<b>C. CREDITORS</b>								
<b>I. Long term debts</b>								
2. Bank loans			14,328,395.68			14,815,425.34		
8. Other long term debts			432,438.48			437,246.93		
			<u>14,760,834.16</u>			<u>15,252,672.27</u>		
<b>II. Current liabilities</b>								
1. Suppliers	22,271,321.59			24,312,336.68				
2. Notes payable	11,769.36			11,769.36				
2a. Cheques payable	2,449,391.38			3,747,849.58				
3. Short term debts	14,067,818.29			14,253,902.88				
4. Advances from trade debtors	3,020,510.48			2,781,441.69				
5. Taxes-duties	181,285.41			506,519.50				
6. Social security	83,350.87			597,774.68				
7. Current portion of long term debts	390,000.00			390,000.00				
11. Sundry creditors	1,993,605.79			2,454,944.29				
	<u>44,459,053.17</u>			<u>49,016,538.61</u>				
<b>Total Creditors (C+CI)</b>			<u>59,219,888.33</u>			<u>64,269,210.88</u>		
<b>D. ACCRUALS AND DEFERRED INCOME</b>								
1. Deferred revenue			20,400.00			37,900.00		
2. Accrued expenses			92,731.24			82,655.85		
			<u>113,131.24</u>			<u>120,555.85</u>		
<b>GRAND TOTAL LIABILITIES (A+B+C+D)</b>			<u>65,741,073.91</u>			<u>71,143,141.45</u>		
<b>MEMO ACCOUNTS</b>								
2. Guarantees and real securities			104,450,421.89			99,156,412.88		
			<u>104,450,421.89</u>			<u>99,156,412.88</u>		

Notes:  
1) On the property assets of the company have been registered pre-notice of real mortgage of amount € 41,410,000.00 for securing letters of guarantee and bank loans, the outstanding balance of which at 31.12.2014 amounts to € 28,776,213.97.  
2) The last value adjustment of the property assets was computed at 31.12.2012 based on the provisions of L. 2065/1992.

INCOME STATEMENT At 31 December 2014 (January 1 - December 31, 2014)				APPROPRIATION ACCOUNT			
		01.01 - 31.12.2014	01.01 - 31.12.2013			YEAR ENDED 2014	YEAR ENDED 2013
<b>I. Operating Results</b>							
Net turnover (sales)		565,755,191.64	652,487,474.68			452,093.27	452,093.27
Less: Cost of sales		557,127,824.49	642,111,037.46			2,588,891.16	2,302,848.31
<b>Gross operating results (profit)</b>		<u>8,627,367.15</u>	<u>10,376,437.22</u>			<u>0.00</u>	<u>0.00</u>
Plus: Other operating income		2,411,766.64	2,430,027.78			2,704,941.58	2,704,941.58
Total		11,039,133.79	12,806,465.00			2,704,941.58	2,704,941.58
Less: 1. Administrative expenses		1,238,875.95	1,432,291.35			50,942.04	206,944.17
3. Distribution costs		7,886,238.70	8,925,114.65			32,361.17	34,252.71
<b>Sub-total (profit)</b>		<u>2,114,019.14</u>	<u>1,999,175.42</u>			<u>423,411.79</u>	<u>0.00</u>
PLUS: 3. Gains from sale of participating interest & other investments		0.00	1,657.69			7,500.00	8,023.27
4. Interest and similar income		54,588.94	154,287.46			0.00	-103,169.71
Less:							
1. Value adjustments in respect of interests and other investments		0.00	103,777.40			2,206,070.76	2,558,891.14
2. Expenses and losses from shares and participating interests		0.00	1,050.00			2,213,570.76	2,463,744.70
3. Interest expense and similar charges		1,854,530.55	1,870,286.37			0.00	0.00