

# PREMIER CAPITAL HELLAS S.A.

**BALANCE SHEET DECEMBER 31, 2012 - 19th FISCAL YEAR (1 JANUARY 2012 - DECEMBER 31, 2012) AR.M.A.E.29019/01AT/B/93/206 (2009) (AMOUNTS IN EUROS)**

VAT: 094386010

GEMI No.: 1246501000

ASSETS	Cyrrent Year Activity 2012			Amounts of Prior Year 2011			LIABILITIES	Cyrrent Year	Amounts of
B.ORGANIZATION EXPENSES	Original Value	Acc.Deprec	NBV	Original Value	Acc.Deprec	NBV	A.NET EQUITY	Activity 2012	Prior Year 2011
1.ORGANIZATION EXPENSES	4.307.069,39	3.191.293,15	1.115.776,24	4.921.601,26	4.235.535,85	686.065,41	<b>I.SHARE CAPITAL</b>		
4.OTHER ORGANIZATION EXPENSES	341.431,17	304.378,74	37.052,43	343.258,06	294.608,81	48.649,25	(121.885 shares/29,35 euro)		
<b>TOTAL ORGANIZATION EXPENSES</b>	<b>4.648.500,56</b>	<b>3.495.671,89</b>	<b>1.152.828,67</b>	<b>5.264.859,32</b>	<b>4.530.144,66</b>	<b>734.714,66</b>	<b>1.PAID-UP CAPITAL</b>	<b>3.577.324,75</b>	<b>3.577.324,75</b>
<b>C.FIXED ASSETS</b>							<b>IV. CAPITAL RESERVE</b>		
<b>I.INTANGIBLE ASSETS</b>							1. STATUTORY RESERVES	23.154,64	23.154,64
5.OTHER INTANGIBLE ASSETS	473.358,72	459.122,87	14.235,85	458.676,82	458.676,66	0,16	5. TAX FREE INCOME RESERVES	2.949,37	2.949,37
<b>II.TANGIBLE ASSETS</b>								<b>26.104,01</b>	<b>26.104,01</b>
1.LAND	116.642,69	0,00	116.642,69	116.642,69	0,00	116.642,69	<b>V.RETAINED EARNINGS</b>		
3.BUILDING AND LEASEHOLD IMPROVMENTS	4.452.993,26	4.199.465,20	253.528,06	4.354.510,42	4.287.938,57	66.571,85	CURRENT YEAR PROFFIT/LOSSES B/F	-1.750.257,20	-203.295,81
5.AUTOMOBILES	14.136,47	14.136,42	0,05	17.848,94	17.848,85	0,09	PREVIOUS YEAR LOSSES	-249.434,09	-46.138,28
6.FURNITURE AND OTHER EQUIPMENT	6.974.387,85	6.068.262,23	906.125,62	6.871.841,43	6.416.091,05	455.750,38		<b>-1.999.691,29</b>	<b>-249.434,09</b>
<b>TOTAL TANGIBLE ASSETS (CI+CIII)</b>	<b>11.558.160,27</b>	<b>10.281.863,85</b>	<b>1.276.296,42</b>	<b>11.360.843,48</b>	<b>10.721.878,47</b>	<b>638.965,01</b>	<b>VI. AMOUNT INTENDED FOR CAPITAL INCREASE</b>		
<b>III.FINANCIAL ASSETS</b>							1. SHAREHOLDERS' DEPOSITS	586,94	586,94
7.OTHER LONG TERM RECEIVABLES		1.054.225,49	1.054.225,49		1.054.225,49	1.149.468,55	<b>TOTAL NET EQUITY</b>		
<b>TOTAL FIXED ASSETS (CI+CIII+CIIV)</b>		<b>2.344.757,76</b>	<b>2.344.757,76</b>		<b>2.344.757,76</b>	<b>1.788.433,72</b>	<b>(AI+AIV+AV+AVI)</b>	<b>1.604.324,41</b>	<b>3.354.581,61</b>
<b>D.CURRENT ASSETS</b>							<b>B.PROVISIONS</b>		
<b>I. INVENTORY</b>							1.PROVISION FOR STAFF RETIREMENT INDEMNITIES	115.123,73	132.851,88
1. MERCHANDISE FOR RESALE		11.419,25			27.625,03		<b>C.LIABILITIES</b>		
4. RAW & PACKAGING MATERIAL		169.513,33	180.932,58		181.936,11	209.561,14	<b>II.LONG-TERM LIABILITIES</b>		
<b>II. A/C RECEIVABLES</b>							4.LONG TERM LIABILITIES TO AFFILIATED COMPANIES	140.000,00	132.851,88
1. CUSTOMERS		117.515,42			56.310,62		<b>II.SHORT-TERM LIABILITIES</b>		
3a. CHEQUES RECEIVABLES		0,00			112.995,44		1. SUPPLIERS	974.071,11	846.781,90
5. SHORT TERM RECEIVABLES FROM RELATED COMPANIES		8.409,58			1.979,25		5. LIABILITIES-TAX CHARGES	282.882,07	273.488,41
11. OTHER RECEIVABLES (NORMAL)		75.868,86			114.605,87		6. INSURANCE COMPANIES	653.943,29	411.633,78
12. ACCOUNT ADVANCES & MANAGEMENT OF CREDITS		2.927,75	204.721,61		17.902	303.793,02	8. LIABILITIES TO AFFILIATED COMPANIES	136.660,72	314.311,84
<b>IV. CASH</b>							11.SUNDRY ACCOUNTS PAYABLE	409.663,43	82.688,13
1. CASH AT HAND		169.904,17			358.867,77			<b>2.457.220,62</b>	<b>1.928.904,06</b>
3. CASH AT BANK		166.542,96	336.447,13		1.875.054,18	2.233.921,95	<b>TOTAL LIABILITIES (CI+CIII)</b>	<b>2.597.220,62</b>	<b>232.179,78</b>
<b>TOTAL CURRENT ASSETS (DI+DII+DIV)</b>			<b>722.101,32</b>			<b>2.747.276,11</b>	<b>D.INTERM.LIABILITY ACCOUNTS</b>		
<b>E.INTERM ASSETS ACCOUNTS</b>							2.ACCRUED EXPENSES	152.150,91	232.179,78
1.PREPAID RENTS AND OTHER EXPENSES		219.131,92			196.105,01		<b>TOTAL LIABILITIES (A+B+C+D)</b>	<b>4.468.819,67</b>	<b>5.648.517,33</b>
2.ACCRUED INCOME		30.000,00	249.131,92		181.987,83	378.092,84	<b>MEMORANDUM ACCOUNTS</b>		
<b>TOTAL ASSETS (B+C+D+E)</b>			<b>4.468.819,67</b>			<b>5.648.517,33</b>	2.GUARANTEES & LIENS	98.735,65	90.000,00
<b>MEMORANDUM ACCOUNTS</b>									
2.GUARANTEES & LIENS			98.735,65			90.000,00			

## INCOME STATEMENT AS OF 31st DECEMBER 2012 (1st JANUARY - 31st DECEMBER 2012)

INCOME STATEMENT	Cyrrent Year Activity 2012			Amounts of Prior Year 2011		
SALES TURNOVER		19.003.689,36			19.040.274,93	
MINUS: COST OF SALES		12.784.156,51			12.621.891,58	
GROSS OPERATING PROFIT		6.219.532,85			6.418.383,35	
PLUS: OTHER INCOME		419.408,72			55.199,00	
TOTAL		6.638.941,57			6.473.582,35	
MINUS: 1.ADMINISTRATIVE EXPENSES		2.089.478,00			2.983.482,16	
3.OTHER OPERATING EXPENSES		6.320.081,96	8.409.559,96		6.024.694,02	9.008.176,18
GROSS RESULT (LOSSES) FROM OPERATION		-1.770.618,39			-2.534.593,83	
PLUS: 4.INTEREST INCOME		742,70			8.605,31	
MINUS: 3.INTEREST EXPENSES		15.799,57	-15.056,87		15.979,62	-7.374,31
TOTAL (LOSSES) FROM OPERATION		-1.785.675,26			-2.541.968,14	
<b>II.PLUS: OTHER INCOME/EXPENSES</b>						
1.NON OPERATING INCOME		36.709,97			1.675.829,28	
2.EXTRAORDINARY PROFIT		13.428,80			1.396,09	
3.PREVIOUS YEAR INCOME		1.031,59			433,10	
4.PREVIOUS YEAR INCOME FROM PROVISIONS		81.458,50			707.558,59	
		132.628,86			2.385.217,06	
MINUS: 1.NON-OPERATING EXPENSES		77.570,08			37.898,84	
2.EXTRAORDINARY LOSSES		17.518,38			2.088,36	
3.PREVIOUS YEAR EXPENSES		2.122,34			2.635,79	
4.PROVISIONS FOR CONTINGENCIES		0,00	97.210,80	35.418,06	0,00	42.622,99
OPERATING & NON-OPERATING LOSSES			-1.750.257,20			-199.374,07
MINUS: TOTAL DEPREC.OF FIXED ASSETS		448.083,36			125.131,40	
MINUS:DEPR.INCL.IN OPERAT.LOSSES		448.083,36	0,00		125.131,40	0,00
<b>NET CURRENT YEAR LOSSES</b>			<b>-1.750.257,20</b>			<b>-199.374,07</b>

## STATEMENT OF RETAINED EARNINGS

STATEMENT OF RETAINED EARNINGS	Cyrrent Year	Amounts of
CURRENT YEAR LOSSES	Activity 2012	Prior Year 2011
CURRENT YEAR LOSSES	-1.750.257,20	-199.374,07
PLUS: PREVIOUS YEAR LOSSES	-249.434,09	-46.138,28
TOTAL	-1.999.691,29	-245.512,35
MINUS: 1.INCOME TAX	0,00	3.921,74
RETAINED EARNINGS	<b>-1.999.691,29</b>	<b>-249.434,09</b>

CHAIRMAN

CARMELO HILI

Athens 19, April 2013  
MANAGING DIRECTOR

VICTOR TEDESCO

FINANCE MANAGER

NIKOLAOS SIGANOS

## INDEPENDENT AUDITOR'S REPORT



### Report on the Financial Statements

We have audited the above financial statements of PREMIER CAPITAL HELLAS S.A., which comprise the balance sheet as at December 31, 2012, the income statement and the appropriation account of results for the year then ended as well as the relevant Appendix to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles as these are prescribed by the Greek General Plan of Accounts and the provisions of the articles 42a to 43c of Codified Law 2190/1920, as well as for these internal controls that management considers necessary for 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 of the financial statements, whether due to fraud or error. In making this risk assessment, the auditor considers internal control relevant to the company'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.

### Opinion

In our opinion, the above financial statements present fairly, in all material respects, the financial position of "PREMIER CAPITAL HELLAS S.A." as of December 31, 2012 and of its financial performance for the year then ended in accordance with generally accepted accounting principles as these are prescribed by the Greek General Plan of Accounts and the provisions of the articles 42a to 43c of the Codified Law 2190/1920.

### Focus of Matter

We draw your attention to the fact that the total equity of the Company has become less than half (1/2) of the share capital and therefore respects the conditions for application of article 47 of Codified Law 2190/1920 on the continuation its activity. In our opinion there is no reservation in relation to this issue.

### Report on Other Legal Regulatory Requirements

We have agreed and confirmed the content and consistency of the Directors' Report to the above financial statements according to the provisions of articles 43a and 37 of Codified Law 2190/1920.