

PREMIER CAPITAL HELLAS S.A.

BALANCE SHEET DECEMBER 31, 2014 - 21st FISCAL YEAR (1 JANUARY 2014 - DECEMBER 31, 2014) AR.M.A.E.29019/01AT/B/93/206 (2009) (AMOUNTS IN EUROS)

VAT: 094386010 GEMI No.: 1246501000

ASSETS	CURRENT YEAR ACTIVITY 2014			AMOUNTS OF PRIOR YEAR 2013			LIABILITIES	CURRENT YEAR ACTIVITY 2014	AMOUNTS OF PRIOR YEAR 2013
	Original Value	Depreciations	Net book Value	Original Value	Depreciations	Net book Value			
B. ORGANIZATION EXPENSES							A. SHAREHOLDERS EQUITY		
1. ORGANIZATION EXPENSES	4.876.407,52	2.910.474,81	1.965.932,71	4.626.485,79	3.294.838,33	1.331.647,46	1. SHAREHOLDERS EQUITY		
4. OTHER ORGANIZATION EXPENSES	408.547,87	315.619,99	92.927,88	344.905,05	309.361,84	35.543,21	(159.328 shares/29,35 euro)	4.676.276,80	4.076.274,75
TOTAL INTANGIBLE ASSETS	5.284.955,39	3.226.094,80	2.058.860,59	4.971.390,84	3.604.200,17	1.367.190,67	VI. CAPITAL RESERVE		
C. FIXED ASSETS							1. STATUTORY RESERVES	23.154,64	23.154,64
I. INTANGIBLE ASSETS							5. TAX FREE INCOME RESERVES	0,00	2.949,37
5. OTHER INTANGIBLE ASSETS	559.306,52	468.133,37	91.173,15	517.160,72	462.069,84	55.090,88		23.154,64	26.104,01
	559.306,52	468.133,37	91.173,15	517.160,72	462.069,84	55.090,88	V. RETAINED EARNINGS		
II. TANGIBLE ASSETS							CURRENT YEAR PROFFIT/LOSSES B/F	36.474,40	-681.970,79
1. LAND	116.642,69	0,00	116.642,69	116.642,69	0,00	116.642,69	PREVIOUS YEAR LOSSES	-2.678.712,71	-1.999.691,29
3. BUILDING AND LEASEHOLD IMPROVMENTS	4.108.834,99	3.808.711,94	300.123,05	4.463.426,26	4.246.421,64	217.004,62		-2.642.238,31	-2.681.662,08
4. TECHNICAL IMPROVEMENTS & EQUIPMENTS	0,00	0,00	0,00	0,00	0,00	0,00	NET EQUITY	2.057.193,13	1.420.716,68
5. AUTOMOBILES	35.416,47	14.136,42	21.280,05	14.136,47	14.136,42	0,05			
6. FURNITURE AND OTHER EQUIPMENT	7.705.775,63	5.522.438,67	2.183.336,96	7.243.637,69	6.078.120,63	1.165.517,06	B. PROVISIONS		
	11.966.669,78	9.345.287,03	2.621.382,75	11.837.843,11	10.338.678,69	1.499.164,42	1. PROVISION FOR STAFF RETIREMENT		
TOTAL TANGIBLE ASSETS	12.525.976,30	9.813.420,40	2.712.555,90	12.355.003,83	10.800.748,53	1.554.255,30	INDEMNITIES	131.954,31	134.840,80
								131.954,31	135.148,15
III. FINANCIAL ASSETS							C. LIABILITIES		
7. OTHER LONG TERM RECEIVABLES (GUARANTEES)			891.139,50			972.654,88	I. LONG-TERM LIABILITIES		
TOTAL FIXED ASSETS			3.603.695,40			2.526.910,18	4. LONG TERM LIABILITIES		
D. CURRENT ASSETS							TO AFFILIATED COMPANIES	2.100.000,00	1.400.000,00
I. INVENTORY							II. SHORT-TERM LIABILITIES		
1. MERCHANDISE FOR RESALE			22.996,78			7.686,63	1. SUPPLIERS	2.164.148,98	1.145.178,57
4. RAW & PACKAGING MATERIAL			604.522,71			173.994,10	5. LIABILITIES-TAX CHARGES	145.312,69	139.104,16
			627.519,49			181.680,73	6. INSURANCE COMPANIES	410.334,47	527.254,33
II. A/C RECEIVABLES							8. LIABILITIES TO AFFILIATED COMPANIES	1.443,00	39.124,07
1. CUSTOMERS			93.193,12			201.100,59	11. SUNDRY ACCOUNTS PAYABLE	454.505,60	355.447,30
3a. CHEQUES RECEIVABLES			0,00			8.210,18		3.175.744,74	2.206.108,43
5. SHORT TERM RECEIVABLES FROM RELATED COMPANIES			16.886,61			4.420,10	TOTAL LIABILITIES	7.463.182,91	6.360.545,91
11. OTHER RECEIVABLES (NORMAL)			74.080,80			58.191,90			
12. ACCOUNT ADVANCES & MANAGEMENT OF CREDITS			504,91			4.978,39	D. INTERM. LIABILITY ACCOUNTS		
TOTAL A/C RECEIVABLES			10.407.393,71			9.886.779,93	2. ACCRUED EXPENSES	276.528,79	234.107,66
IV. CASH									
1. CASH AT HAND			186.573,24			231.814,58	TOTAL LIABILITIES & SHAREHOLDERS EQUITY	7.741.420,97	5.396.080,92
3. CASH AT BANK			796.515,65			590.385,97	MEMORANDUM ACCOUNTS		
			983.088,89			822.200,55	2. GUARANTEES & LIENS	90.000,00	120.129,38
TOTAL CURRENT ASSETS			1.795.273,82			1.280.782,44			
E. INTERM ASSETS ACCOUNTS									
1. PREPAID RENTS AND OTHER EXPENSES			183.668,22			194.197,63			
2. ACCRUED INCOME			13.704,00			27.000,00			
			283.591,16			221.197,63			
TOTAL ASSETS			7.741.420,97			5.396.080,92			
MEMORANDUM ACCOUNTS									
2. GUARANTEES & LIENS			90.000,00			120.129,38			

INCOME STATEMENT AS OF 31st DECEMBER 2014 (1st JANUARY - 31st DECEMBER 2014)

I. INCOME STATEMENT	CURRENT YEAR ACTIVITY 2014			AMOUNTS OF PRIOR YEAR 2013		
SALES TURNOVER			21.019.498,62			18.632.608,01
MINUS: COST OF SALES			12.371.023,77			12.170.924,46
GROSS PROFIT			8.648.474,85			6.461.683,55
PLUS: OTHER INCOME			167.882,97			148.236,72
TOTAL			8.816.357,82			6.609.920,27
MINUS: 1. ADMINISTRATIVE EXPENSES		1.957.829,62			1.798.268,66	
3. OTHER OPERATING EXPENSES		6.637.228,61	8.595.058,23		5.429.209,83	7.227.478,49
GROSS INCOME (AFTER OPERATING EXPENSES)			221.299,59			-617.558,22
PLUS: 4. INTEREST INCOME		308,80			1.543,49	
MINUS: 3. INTEREST EXPENSES	165.214,01	165.214,01	-164.905,21	89.219,90	89.219,90	-87.676,41
TOTAL (LOSSES) FROM OPERATION			56.394,38			-705.234,63
PLUS: OTHER INCOME/EXPENSES						
1. NON OPERATING INCOME			101.148,02			109.430,74
2. EXTRAORDINARY PROFIT			0,00			4.217,87
3. PREVIOUS YEAR INCOME			19.944,76			17.691,53
4. PREVIOUS YEAR INCOME FROM PROVISIONS			18.132,52			8.206,42
			139.225,30			139.546,56
MINUS: 1. NON-OPERATING EXPENSES	122.855,72			39.146,45		
2. EXTRAORDINARY LOSSES	34.004,44			46.727,67		
3. PREVIOUS YEAR EXPENSES	2.285,12			30.408,60		
4. PROVISIONS FOR UNEXPECTED LOSSES	0,00	159.145,28	-19.919,98	0,00	116.282,72	23.263,84
OPERATING & NON-OPERATING LOSSES			36.474,40			-681.970,79
MINUS: TOTAL DEPRECIATIONS OF FIXED ASSETS	495.152,86			351.278,68		
MINUS: DEPREC. INC. IN OPERATING LOSSES	495.152,86		0,00	351.278,68		0,00
NET CURRENT YEAR LOSSES			36.474,40			-681.970,79

STATEMENT OF RETAINED EARNINGS

	CURRENT YEAR ACTIVITY 2014	AMOUNTS OF PRIOR YEAR 2013
CURRENT YEAR LOSSES	36.474,40	-681.970,79
PLUS: PREVIOUS YEAR LOSSES	-2.681.662,08	-1.999.691,29
Plus: Reserves offsetting with losses	2.949,37	0,00
PLUS: SURPLUS-VALUE BECAUSE OF READJUSTMENT OF FIXED ASSETS	-2.642.238,31	-2.681.662,08
TOTAL LOSSES	-2.642.238,31	-2.681.662,08

Athens 11, May 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS

CARMELO HILI

I.D. No 0949857

THE MANAGING DIRECTOR OF THE B.O.D

VICTOR TEDESCO

I.D. No P0907467

DIRECTOR OF FINANCE

NIKOLAOS M. SIGANOS

I.D. No AI 099861

A' CLASS 0014586

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE COMPANY

PREMIER CAPITAL HELLAS SA

Deloitte

Hadjipavlou Sofianos & Cambanis S.A.
Auditors and Business advisers

3a Fragoklissias & Granikou str.,
GR 151 25 Maroussi, Athens,
Greece

AM. SOEL E 120

Report on the Financial Statements

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, 2014, the income statement and the appropriation account of results for the year that 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, 2014 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 notation 12, paragraph f of APPENDIX, where is described the fact that the total equity of the Company, at December 2014, 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.

Athens, 21st May 2015

The Auditor
Anna Mytilinaiou
AM SOEL 38921