

PREMIER CAPITAL HELLAS S.A. (former McDonald's Hellas Company Operated Restaurants S.A.)

BALANCE SHEET AS AT DECEMBER 31, 2011 - 18th FISCAL YEAR (JANUARY 1, 2011 - DECEMBER 31, 2011) TRADE REGISTER NO. 29019/01AT/B/93/206 (2009) (AMOUNTS IN EURO)

TIN: 094386010

	2011			2010			2011	2010
	ACQUISITION	CO/DEPRECIATIONS	UNDEPRECIATED VALUE	ACQUISITION	CO/DEPRECIATIONS	UNDEPRECIATED VALUE		
ASSETS							LIABILITIES	
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY	
1. PRELIMINARY EXPENSES	4.921.601,26	4.235.535,85	686.065,41	0,00	0,00	0,00	1. SHAREHOLDERS' EQUITY (121,885 shares/29.35 euro)	
4. OTHER FORMATION EXPENSES	343.258,06	294.608,81	48.649,25	0,00	0,00	0,00	1. PAID-UP	3.577.324,75
							2. UNPAID	0,00
TOTAL FORMATION EXPENSES	5.264.859,32	4.530.144,66	734.714,66	0,00	0,00	0,00		3.577.324,75
							IV. RESERVES	
C. FIXED ASSETS							1. LEGAL RESERVE	23.154,64
I. INTANGIBLE ASSETS							5. TAX FREE RESERVES UNDER SPECIAL LAWS	2.949,37
5. OTHER INTANGIBLE ASSETS	458.676,82	458.676,66	0,16	0,00	0,00	0,00	6a. ALREADY TAXED RESERVES	0,00
	<u>458.676,82</u>	<u>458.676,66</u>	<u>0,16</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>		<u>26.104,01</u>
II. TANGIBLE ASSETS							V. RESULTS CARRIED FORWARD	
1. LAND	116.642,69	0,00	116.642,69	0,00	0,00	0,00	YEAR'S PROFIT/LOSS BALANCE CAR	-203.295,81
3. BUILDING AND TECHNICAL WORKS	4.354.510,42	4.287.938,57	66.571,85	0,00	0,00	0,00	PRIOR YEARS' LOSS BALANCE	-46.138,28
4. MACHINERY								<u>-249.434,09</u>
5. TRANSPORTATION EQUIPMENT	17.848,94	17.848,85	0,09	0,00	0,00	0,00	VI. AMOUNTS INTENDED FOR CAPITAL INCREASE	
6. FURNITURE AND FIXTURES	6.871.841,43	6.416.091,05	455.750,38	0,09	0,00	0,09	1. SHAREHOLDERS OR PARTNERS' DEPOSITS	586,94
	<u>11.360.843,48</u>	<u>10.721.878,47</u>	<u>638.965,01</u>	<u>0,09</u>	<u>0,00</u>	<u>0,09</u>		586,94
TOTAL TANGIBLE ASSETS (CI + CII)	11.819.520,30	11.180.555,13	638.965,17	0,09	0,00	0,09	TOTAL EQUITY (AI + AIV + AV)	3.354.581,61
							B. PROVISIONS	
III. FINANCIAL ASSETS							1. PROVISIONS FOR RETIREMENT BENEFITS	132.851,88
1. HOLDINGS IN RELATED PARTIES (CoOp membership)			0,00			170,00	2. OTHER PROVISIONS	0,00
7. OTHER FINANCIAL ASSETS			1.149.468,55			170,00		10.367,78
			<u>1.149.468,55</u>			<u>170,00</u>		<u>10.367,78</u>
			<u>0,00</u>			<u>0,00</u>		
TOTAL FIXED ASSETS (CI + CII + CIII)			1.788.433,72			170,09		
D. CURRENT ASSETS							C. LIABILITIES	
I. INVENTORY							8. OTHER LONG TERM LIABILITIES	0,00
1. MERCHANDISE	27.625,03		0,00			0,00		
LESS: PROVISIONS	0,00		27.625,03			0,00		
			<u>0,00</u>			<u>0,00</u>		
4. RAW-SECONDARY MATERIALS & PACKING MATERIAL			181.936,11			0,00		
			<u>209.561,14</u>			<u>0,00</u>		
II. RECEIVABLES							II. SHORT-TERM LIABILITIES	
1. CUSTOMERS			56.310,62			6.341,03	1. SUPPLIERS	846.781,90
3a. CHEQUES RECEIVABLE (POST-DATED)			112.995,44				3. BANKS	0,00
3b. CHEQUES OVERDUE (NOTED)							4. ADVANCES FROM TRADE DEBTORS	0,00
5. SHORT TERM RECEIVABLES FROM RELATED PARTIES			1.979,25				5. TAX - DUTIES	273.488,41
11. OTHER RECEIVABLES			114.605,87			71.195,31	6. SOCIAL SECURITY ORGANISATIONS	411.633,78
12. DOWNPAYMENT & CREDIT MANAGEMENT ACCOUNT			17.901,84			0,00	8. LIABILITIES TO RELATED PARTIES	314.311,84
			<u>303.793,02</u>			<u>77.536,34</u>	11. SUNDRY CREDITORS	82.688,13
TOTAL RECEIVABLES			303.793,02			77.536,34	TOTAL LIABILITIES (CI + CII)	1.928.904,06
IV. CASH AT BANK AND IN HAND								59.380,92
1. CASH IN HAND			358.867,77			11,79	D. ACCRUALS AND DEFERRED	
3. SIGHT AND TIME DEPOSITS			1.875.054,18			79.603,45	2. ACCRUED EXPENSES	232.179,78
			<u>2.233.921,95</u>			<u>79.615,24</u>	3. OTHER ACCRUALS AND DEFERRED INCOME	0,00
TOTAL CURRENT ASSETS (DI + DII + DIII)			2.747.276,11			157.151,58		39.515,30
E. PREPAYMENTS AND ACCRUED INCOME							TOTAL LIABILITIES (A + B + C + D)	5.648.517,33
1. DEFERRED CHARGES			196.105,01			0,00		157.321,67
2. EARNED INCOME			181.987,83			0,00	MEMO ACCOUNTS	
			<u>378.092,84</u>			<u>0,00</u>	2. GUARANTEES & REAL SECURITIES	90.000,00
TOTAL ASSETS (B + C + D + E)			5.648.517,33			157.321,67		0,00
MEMO ACCOUNTS								
2. GUARANTEES AND REAL SECURITIES			90.000,00			0,00		
			<u>90.000,00</u>			<u>0,00</u>		

PROFIT AND LOSS ACCOUNT
DECEMBER 31, 2011 (JANUARY 1 - DECEMBER 31 2011)

	2011			2010				
I. OPERATING RESULT							APPROPRIATION ACCOUNT	
TURNOVER (SALES)			19.040.274,93			0,00		
LESS: COST OF SALES			12.621.891,58			0,00		
GROSS OPERATING RESULTS (PROFIT)			6.418.383,35			0,00		
PLUS: OTHER OPERATING INCOME			55.199,00			5.155,31		
TOTAL			6.473.582,35			5.155,31		
LESS: 1. ADMINISTRATIVE EXPENSES	2.983.482,16			51.623,82			NET RESULTS (LOSS) FOR THE YEAR	-199.374,07
3. DISTRIBUTION COSTS	6.024.694,02	9.008.176,18		0,00		51.623,82	PLUS: LOSS BROUGHT FORWARD	-46.138,28
SUB-TOTAL OPERATING RESULTS (LOSS)			-2.534.593,83			-46.468,51	PRIOR YEARS' TAX AUDIT DIFFERENCES	0,00
PLUS: 4. CREDIT INTEREST & SIMILAR INCOME	8.605,31			186,05			TOTAL	-245.512,35
LESS: 1. PROVISION FOR DEVALUATION OF INVESTMENTS AND SECURITIES							LESS:	
3. DEBIT INTEREST & SIMILAR CHARGES	15.979,62	15.979,62	-7.374,31	237,40	237,40	-51,35	1. INCOME TAX	3.921,74
TOTAL OPERATING RESULTS (LOSS)			-2.541.968,14			-46.519,86	LOSS CARRIED FORWARD	-249.434,09
PLUS: EXTRAORDINARY RESULTS								-46.138,28
1. EXTRAORDINARY & NON OPERATING INCOME	1.675.829,28			0,00		0,00		
2. EXTRAORDINARY PROFIT	1.396,09			0,00		0,00		
3. PRIOR YEARS' INCOME	433,10			0,00		0,00		
4. INCOME FROM PRIOR YEARS' PROVISIONS	707.558,59			0,00		0,00		
	<u>2.385.217,06</u>			<u>0,00</u>		<u>0,00</u>		
LESS: 1. EXTRAORDINARY & NON OPERATING EXPENSES	37.898,84			199,60				
2. EXTRAORDINARY LOSS	2.088,36			0,00		0,00		
3. PRIOR YEARS' EXPENSES	2.635,79			0,00		0,00		
4. PROVISIONS FOR EXTRAORDINARY RISKS	0,00	42.622,99	2.342.594,07	0,00	199,60	-199,60		
OPERATING & EXTRAORDINARY RESULTS (LOSS)			-199.374,07			-46.719,46		
LESS: TOTAL DEPRECIATION OF FIXED ASSETS	125.131,40			0,00		0,00		
LESS: CHARGED TO THE OPERATING COST	125.131,40	0,00		0,00		0,00		
NET RESULTS (LOSS) FOR THE YEAR			-199.374,07			-46.719,46		

Athens 19, April 2012

THE CHAIRMAN

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

CARMELO HILI
PASSPORT NO. 0949857

VICTOR TEDESCO
PASSPORT NO. P0907467

NIKOLAOS M. SIGANOS
ID CARD NO. AI.099861 LICENSE NO. 0014586 (1ST CLASS)

INDEPENDENT AUDITORS' REPORT
To the Shareholders of "PREMIER CAPITAL

HELLAS S.A."

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, 2011, 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, 2011 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

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.