

VELTRO S.A.

BALANCE SHEET AS AT 31 DECEMBER 2013 (1st January 2013 – 31st December 2013)

Companies Reg. No. 67443/11/B/08/24 - VAT No. 082857563 - General Register of Commerce No. 13352217000

| ASSETS | Amounts of ending year 2013 | | | Amounts of previous year 2012 | | | LIABILITIES | Amounts of ending year 2013 |
|-------------------------------------------------------------|-----------------------------|---------------------|---------------------|-------------------------------|---------------------|---------------------|-----------------------------------------------------------------------------------|-----------------------------|
| | Acquisition cost | Amortisations | Non-depreciated | Acquisition cost | Amortisations | Non-depreciated | | |
| B. ESTABLISHMENT EXPENSES | | | | | | | A. SHAREHOLDER'S EQUITY | |
| 4. Other establishment expenses | 11.755,83 | 7.187,43 | 4.568,40 | 11.755,83 | 6.346,83 | 5.409,00 | 1. Share capital (19,600 shares x €20) | |
| | 11.755,83 | 7.187,43 | 4.568,40 | 11.755,83 | 6.346,83 | 5.409,00 | 1. Paid-up capital | 392.000,00 |
| | | | | | | | 2. Capital subscribed | 0,00 |
| | | | | | | | | 392.000,00 |
| C. FIXED ASSETS | | | | | | | III. Reserves from value adjustment - Investment subsidies | |
| I. Intangible assets | | | | | | | 3. Fixed asset investment subsidies | 490.000,00 |
| 5. Other intangible assets | 23.363,03 | 23.362,85 | 0,18 | 23.045,52 | 22.880,76 | 164,76 | | 490.000,00 |
| | 23.363,03 | 23.362,85 | 0,18 | 23.045,52 | 22.880,76 | 164,76 | | |
| II. Tangible assets | | | | | | | IV. Reserves | |
| 1. Fields - Lots | 201.591,72 | 0,00 | 201.591,72 | 201.591,72 | 0,00 | 201.591,72 | 1. Statutory reserve | 36.769,65 |
| 3. Buildings & technical works | 1.453.365,33 | 423.101,53 | 1.030.263,80 | 1.452.415,33 | 364.185,08 | 1.088.230,25 | 2. Reserves from value adjustment of other assets on 31/12/2012 under Law 2065/92 | 25.510,72 |
| 4. Machinery – Technical installations & other equipment | 72.459,75 | 43.612,29 | 28.847,46 | 72.355,35 | 36.993,58 | 35.361,77 | 5. Tax-free special-law reserves | |
| 5. Vehicles | 145.269,18 | 80.152,12 | 65.117,06 | 145.269,18 | 68.524,72 | 76.744,46 | 5a. Subsidies tax-free reserves | 45.000,00 |
| 6. Furniture and other equipment | 291.988,56 | 243.080,80 | 48.907,76 | 285.700,75 | 220.234,55 | 65.466,20 | | 107.280,37 |
| | 2.164.674,54 | 789.946,74 | 1.374.727,80 | 2.157.332,33 | 689.937,93 | 1.467.394,40 | V. Results carried forward | |
| Total tangible and intangible assets (CI+C) | 2.188.037,57 | 813.309,59 | 1.374.727,98 | 2.180.377,85 | 712.818,69 | 1.467.559,16 | Period's profit carried forward | 369.391,17 |
| | | | | | | | Prior period profit | 369.391,17 |
| III. Holdings & other long-term financial assets | | | | | | | Total shareholder's equity (AI+AllI+AIV+AV) | 1.358.671,54 |
| 7. Other long-term receivables | | 9.860,39 | 9.860,39 | | 3.925,74 | 3.925,74 | | |
| Total fixed assets (CI+CII+CIII) | | 1.384.588,37 | | | 1.471.484,90 | | | |
| D. CURRENT ASSETS | | | | | | | B. PROVISIONS FOR CONTINGENCIES AND EXPENSES | |
| I. Inventories | | | | | | | 1. Provisions for staff retirement compensation | 17.467,18 |
| 1. Merchandise | | #REF! | | | 419.012,08 | | | 17.467,18 |
| 2. Products | | #REF! | | | 4.619,24 | | | |
| 4. Containers | | #REF! | | | 2.730,58 | | C. LIABILITIES | |
| 5. Down payments for stocks | | 10.961,70 | | | 7.381,69 | | I. Long-term liabilities | |
| | | #REF! | | | 433.743,59 | | 2. Bank Loans | 624.387,44 |
| II. Receivables | | | | | | | 3. Other long-term liabilities | 0,00 |
| 1. Customers | | | 1.266.695,94 | | 1.092.808,97 | | | 624.387,44 |
| 2. Bills receivable | | | | | | | II. Short-term liabilities | |
| - on hand | | | 14.574,62 | | 14.574,62 | | 1. Suppliers | 630.080,02 |
| -at attorneys | | | 429,83 | | 429,83 | | 2. Bills payable | |
| 3a. Cheques receivable (post-dated) | | | 1.365.094,99 | | 1.544.829,76 | | 2a. Cheques payable | 472.354,99 |
| 10. Doubtful - Disputed customers & debtors | | 73.098,23 | | | 73.098,23 | | 3. Banks short term liabilities acc. | 1.582.320,04 |
| Less: Provisions | | -57.596,13 | 15.502,10 | | -28.653,79 | 44.444,44 | 4. Advances from trade debtors | 25.319,97 |
| 11. Sundry debtors - Greek State | | | 61.117,65 | | | 41.179,72 | 5. Taxes - duties | 156.026,02 |
| 12. Advances and credits control account | | | 5.418,55 | | | 5.117,55 | 6. Insurance and pension fund dues | 16.518,32 |
| | | | 2.728.633,68 | | | 2.743.384,89 | 10. Dividends payable | 0,00 |
| IV. Cash | | | | | | | 11. Sundry creditors | 2.038,62 |
| 1. Cash on hand | | 462,87 | | | 13.132,20 | | | 2.884.657,98 |
| 3. Sight deposits | | 210.636,41 | 211.099,28 | | 210.959,37 | 224.091,57 | Total liabilities (CI+CII) | 3.509.045,42 |
| Total current assets (DI+DII+DIV) | | | #REF! | | | 3.401.220,05 | D. TRANSIT CREDIT BALANCES | |
| E. TRANSIT DEBIT BALANCES | | | | | | | 2. Accrued expenses | 6.805,62 |
| 2. Earned income | | | 15.194,37 | | | 10.281,81 | 3. Other transit credit balances | 0,00 |
| Other transit debit balances | | | 4.800,00 | | | 37.200,00 | | 3.515.851,04 |
| | | | 19.994,37 | | | 47.481,81 | GRAND TOTAL - LIABILITIES (A+B+C+D) | 4.891.989,76 |
| GRAND TOTAL - ASSETS (B+C+D+E) | | | #REF! | | | 4.925.595,76 | CREDIT MEMO ACCOUNTS | |
| DEBIT MEMO ACCOUNTS | | | | | | | 2. Credit accounts of guarantees and collateral security | 18.900,00 |
| 2. Debit accounts of guarantees and collateral security | | | 18.900,00 | | | 20.442,00 | | |

| INCOME STATEMENT FOR THE YEAR ENDED ON 31 DECEMBER 2013 (1/1 - 31/12/2013) | | | | | | APPROPRIATION ACCOUNT | | Amounts of ending year 2013 |
|------------------------------------------------------------------------------|--|------------|-------------------------------|------------|--------------|-------------------------------------------|---------------------------|-----------------------------|
| Amounts of ending year 2013 | | | Amounts of previous year 2012 | | | | | |
| I. Operating results | | | | | | NET INCOME FOR THE YEAR BEFORE TAX | #REF! | #REF! |
| Turnover (Sales) | | #REF! | | | | Balance brought forward (profit) | | 192.590,25 |
| Less: Cost of goods sold | | #REF! | | | 4.585.847,50 | Prior period tax audit adjustments | | |
| Gross trading profit | | #REF! | | | #REF! | Total | #REF! | |
| Plus: Other operating income | | #REF! | | | #REF! | Less | | |
| Total | | #REF! | | | #REF! | Income tax | | 76.756,41 |
| LESS: | | | | | | Profits for appropriation | #REF! | |
| 1. Administrative expenses | | 498.686,69 | | | 394.143,91 | Profit appropriated as follows: | | |
| 3. Selling expenses | | 468.803,14 | 967.489,83 | | 459.191,92 | 853.335,83 | 1. Statutory reserve | 9.305,31 |
| Operating results before financial transactions | | | #REF! | | #REF! | | 2. Dividends | |
| PLUS: | | | | | | | 3. Profit carried forward | #REF! |
| 4. Interest and related income | | #REF! | | | #REF! | | | #REF! |
| Less: | | | | | | | | |
| 3. Interest charges & related expenses | | #REF! | #REF! | 289.529,02 | 289.529,02 | #REF! | | |
| Total net operating income before extraordinary items and taxes | | #REF! | #REF! | | #REF! | | | |
| II. PLUS: Extraordinary items | | | | | | | | |
| 1. Extraordinary non-operating income | | 7.998,80 | | | 2.152,68 | | | |
| 2. Extraordinary profits | | 12,00 | | | 0,00 | | | |
| | | 8.010,80 | | | 2.152,68 | | | |
| Less: | | | | | | | | |
| 1. Extraordinary and non-operating expenses | | 749,15 | | | 2.253,91 | | | |
| 4. Provisions for contingencies | | 0,00 | 749,15 | 7.261,65 | 28.653,79 | 30.907,70 | -28.755,02 | |
| Net income after extraordinary items and before taxes and extra depreciation | | #REF! | #REF! | | #REF! | | | |
| LESS: | | | | | | | | |
| Total fixed assets depreciation | | #REF! | #REF! | | #REF! | | | |
| Less: Normal depreciation included in operating cost | | #REF! | #REF! | | #REF! | #REF! | | |
| NET INCOME FOR THE YEAR BEFORE TAX | | #REF! | #REF! | | #REF! | #REF! | | |

SHIMATARI 20 January 2014

The Chairman of the BoD
Alexander F. Rousis
ID Card No AH 023513/2008

The Vice-chairman & M
Alexander I. Papanikolaou
ID Card No X 101683/

Accounting Dept Supervisor
Eleni D. Blana
ID Card No AK 097042

Greek ICPA Licence No 0013558, CLASS A

Amounts of previous
year 2012

392.000,00
0,00
392.000,00

490.000,00
490.000,00

27.464,34
25.510,72

45.000,00
97.975,06

192.590,25
192.590,25

1.172.565,31

17.467,18
17.467,18

684.377,32
255,11
684.632,43

738.922,97

303.794,97
1.804.153,29
44.983,81
66.614,34
15.680,16
60.000,00
8.727,70
3.042.877,24
3.727.509,67

8.502,40
-448,80
3.735.563,27
4.925.595,76

20.442,00

Amounts of previous
Year 2012

#REF!
134.648,04

#REF!

39.728,18

#REF!

6.207,48
60.000,00
#REF!
#REF!

Managing Director

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2003