

**VELTRO S.A. - PACKAGING, HANDLING & WAREHOUSING COMMERCIAL COMPANY**  
**BALANCE SHEET AS AT 31 DECEMBER 2014 (PERIOD: (1 January – 31 December 2014))**  
**General Commercial Registry No. - Companies Register No. 67443/11/B/08/24**

ASSETS	Amounts of ending year 2014			Amounts of previous year 2013			LIABILITIES	Amounts of ending Year 2014
	Acquisition cost	Amortisations	Non-depreciated	Acquisition cost	Amortisations	Non-depreciated		
<b>B. ESTABLISHMENT EXPENSES</b>							<b>A. SHAREHOLDER'S EQUITY</b>	
4. Other establishment expenses	46.040,90	30.170,90	15.870,00	28.227,86	24.726,95	3.500,91	I. Share capital (20,876 shares x €20.00)	417.510,72
							1. Paid-up capital	9,28
							2. Capital subscribed	417.520,00
<b>C. FIXED ASSETS</b>							<b>III. Reserves from value adjustment - Investment subsidies</b>	
<b>I. Intangible assets</b>							2. Reserves from value adjustment of other assets	0,00
5. Concessions & industrial property rights	6.891,00	6.512,26	378,74	6.891,00	5.823,33	1.067,67	3. Fixed asset investment subsidies	490.000,00
								490.000,00
<b>II. Tangible assets</b>							<b>IV. Reserves</b>	
1. Fields - Lots	201.591,72	0,00	201.591,72	201.591,72	0,00	201.591,72	1. Statutory reserve	45.911,40
3. Buildings & technical works	1.459.406,67	481.068,01	978.338,66	1.453.365,33	423.101,53	1.030.263,80		45.000,00
4. Machinery – Technical installations & other machinery	73.198,95	50.376,77	22.822,18	72.459,75	43.612,29	28.847,46	5. Tax-free special-law reserves	
5. Vehicles	145.699,18	95.645,86	50.053,32	145.269,18	80.152,12	65.117,06		90.911,40
6. Furniture and other equipment	313.513,43	256.513,86	56.999,57	291.988,56	243.080,80	48.907,76	<b>V. Results carried forward</b>	
	2.193.409,95	883.604,50	1.309.805,45	2.164.674,54	789.946,74	1.374.727,80	Period's profit carried forward	529.196,77
<b>Total tangible and intangible assets (CI+CII)</b>	<b>2.200.300,95</b>	<b>890.116,76</b>	<b>1.310.184,19</b>	<b>2.171.565,54</b>	<b>795.770,07</b>	<b>1.375.795,47</b>	<b>Total shareholder's equity (AI+AIII+AIV+AV)</b>	<b>1.527.628,17</b>
<b>III. Holdings &amp; other long-term financial assets</b>								
7. Other long-term receivables			6.609,87			4.023,74		
<b>Total fixed assets (CI+CII+CIII)</b>			<b>1.316.794,06</b>			<b>1.379.819,21</b>		
<b>D. CURRENT ASSETS</b>							<b>B. PROVISIONS FOR CONTINGENCIES AND EXPENSES</b>	
<b>I. Inventories</b>							1. Provisions for staff retirement compensation	17.467,18
1. Merchandise			881.407,98			519.782,70		
2. Finished and semi-finished products - By-products			5.991,91			7.121,79		
4. Raw direct & indirect material, consumables, containers			5.215,05			5.039,47		
5. Down payments for stocks			35.114,11			10.951,70	<b>C. LIABILITIES</b>	
			<b>927.729,05</b>			<b>542.905,66</b>	<b>I. Long-term liabilities</b>	
<b>II. Receivables</b>							2. Bank Loans	0,00
1. Customers	1.155.388,92			1.266.695,94			4. Long-term liabilities to affiliates	729.170,00
Less: Provisions	4.540,57	1.150.848,35		0,00	1.266.695,94			729.170,00
3. Bills payable	15.004,45			15.004,45			<b>II. Short-term liabilities</b>	
Less: Provisions	12.247,58	2.756,87		0,00	15.004,45		1. Suppliers	1.393.876,81
3b. Cheques receivable (post-dated)		1.161.490,35			1.113.473,06		2a. Cheques payable	120.426,16
3a. Cheques receivable overdue (bounced)	251.621,93			291.621,93			3. Banks short term liabilities acc.	0,00
Less: Provisions	107.706,31	143.915,62		0,00	251.621,93		4. Advances from trade debtors	32.131,16
8. Blocked deposits		50.571,25			0,00		5. Taxes - duties	145.419,57
10. Doubtful - Disputed customers & debtors	65.657,27			73.098,23			6. Insurance and pension fund dues	20.224,59
Less: Provisions	22.352,84	43.304,43		57.596,13	15.502,10		8. Liabilities to affiliates	1.770.830,00
11. Sundry debtors		66.742,06			61.117,65		11. Sundry creditors	52.767,50
12. Advances and credits control accounts		5.844,45			5.418,55			3.535.675,79
		2.625.473,38			2.728.833,68		<b>Total liabilities (CI+CII)</b>	<b>4.264.845,79</b>
<b>III. Securities</b>			1.898,95			5.836,65		
Shares								
<b>IV. Cash</b>								
1. Cash on hand			6.184,93			452,87		
3. Sight deposits			613.680,66			210.636,41		
			619.865,59			211.099,28		
<b>Total current assets (DI+DII+DIV)</b>			4.174.966,97			3.488.675,27		
<b>E. TRANSIT DEBIT BALANCES</b>							<b>D. TRANSIT CREDIT BALANCES</b>	
2. Earned income		18.882,13			15.194,37		2. Accrued expenses	1.719,68
3. Other transit debit balances		285.147,66			4.800,00			
		304.029,79			19.994,37			
<b>GRAND TOTAL - ASSETS (B+C+D+E)</b>			<b>5.811.660,82</b>			<b>4.891.989,76</b>	<b>GRAND TOTAL - LIABILITIES (A+B+C+D)</b>	5.811.660,82
<b>DEBIT MEMO ACCOUNTS</b>							<b>CREDIT MEMO ACCOUNTS</b>	
2. Debit accounts of guarantees and collateral security			132.676,25			18.900,00	2. Credit accounts of guarantees and collateral security	132.676,25
			<b>132.676,25</b>			<b>18.900,00</b>		132.676,25

NOTES 1 The latest value adjustment of fields and lots took place during the year 2012 based on Law 2065/92

INCOME STATEMENT FOR THE YEAR ENDING ON 31 DECEMBER 2014 (1 JANUARY - 31 DECEMBER 2014)				APPROPRIATION ACCOUNT		Amounts
		Amounts of ending year 2014	Amounts of previous year 2013			Year 2014
<b>I. Operating results</b>				<b>NET INCOME FOR THE YEAR BEFORE TAX</b>		247.074,19
Turnover (Sales)		6.560.855,63	5.954.443,55	Balance brought forward (profit)		369.391,17
Less: Cost of goods sold		5.302.533,33	4.612.876,22	<b>Total</b>		616.465,36
Gross trading profit		1.253.322,30	1.341.567,34	Less: 1. Income tax		78.126,84
Plus: Other operating income		44.893,57	111.156,47			536.338,52
Total		1.298.215,87	1.452.723,81	<b>Profits for appropriation</b>		
<b>LESS:</b>				Profit appropriated as follows:		
1. Administrative expenses		369.008,47	498.686,69	1. Statutory reserve		9.141,75
3. Selling expenses		366.167,94	468.803,14	3. Profit carried forward		529.196,77
		563.039,46	485.233,98			538.338,52
<b>PLUS:</b>						
4. Interest and related income		871,71	844,03			
<b>Less:</b>						
3. Interest charges & related expenses		164.043,00	230.477,02			
		-163.172,19	-229.632,99			
Total net operating income before extraordinary items and taxes		399.867,27	255.600,99			
<b>II. PLUS: Extraordinary items</b>						
1. Extraordinary non-operating income		199,82	7.998,80			
2. Extraordinary profits		0,00	12,00			
3. Prior period income		0,00	0,00			
<b>Less:</b>						
1. Extraordinary and non-operating expenses		6.572,36	749,15			
2. Extraordinary losses		500,00	0,00			
4. Provisions for contingencies		145.965,54	749,15			
		-152.793,08	7.261,65			
<b>Net income after extraordinary items and before taxes and extra depreciation</b>		<b>247.074,19</b>	<b>262.862,64</b>			

LESS:					
Total fixed assets depreciation	99.790,64			103.197,56	
Less: Normal depreciation included in operating cost	99.790,64	0,00	0,00	103.197,56	0,00
NET INCOME FOR THE YEAR BEFORE TAX			<u>247.074,19</u>		<u>262.862,64</u>

Amounts of prev  
Year 2013

392 000,00  
0,00  
392.000,00

25 510,72  
490 000,00  
515.510,72

36 769,65  
45 000,00

81769,65

369 391,17

1.358.671,54

17 467,18

524 387,44  
0,00  
624.387,44

630 080,02  
472.354,99  
1.582.320,04  
25.319,97  
156 026,02  
16.518,32  
0,00  
2.038,62  
2.884.657,98  
3.509.045,42

6.805,62

4.891.989,76

18.900,00  
18.900,00

Amounts  
Year 2013

262.862,64  
192.590,25

455.452,89  
76.756,41  
378.696,48

9 305,31  
369 391,17  
378.696,48

