YANNIDIS BROTHERS S.A.

INDUSTRIAL - COMMERCIAL - CHEMICAL - TECHNICAL & HOTEL BUSINESS COMPANY "HERMES-VITEX"

BALANCE SHEET AT DECEMBER 31, 2012 - 26th FISCAL YEAR (JANUARY 1, 2012 - DECEMBER 31, 2012)

ASSETS

	Ammounts of Closing Year 2012			Ammounts of Closing Year 2011		
	Acquisition value	Depreciation	Net book value	Acquisition value	Depreciation	Net book value
B. INSTALLATION EXPENSES						
1. Foundation & first installation expenses	71.714,41	14.342,88	57.371,53	71.714,41	0,00	71.714,41
3. Interest loan of construction period	350.000,00	70.000,00	280.000,00	1.181.014,47	664.811,60	516.202,87
4. Other foundation expenses	2.837.024,64	96.905,34	2.740.119,30	2.967.898,50	1.506.394,70	1.461.503,80
	3.258.739,05	181.248,22	3.077.490,83	4.220.627,38	2.171.206,30	2.049.421,08
C. FIXED ASSETS						
I. Intagible Assets						
2. Concessions & industrial property rights	100.000,00	33.342,47	66.657,53	100.000,00	18.301,37	81.698,63
II. Ενσώματες ακινητοποιήσεις						
1. Building grounds - Building plots	10.052.632,83	0,00	10.052.632,83	8.903.981,86	0,00	8.903.981,86
3. Buildings and technical works	29.897.347,34	16.616.660,95	13.280.686,39	29.893.806,34	15.993.055,47	13.900.750,87
4. Machinery-technical installations and other mechanical equipment	27.201.110,27	18.583.248,96	8.617.861,31	27.194.652,86	17.013.080,22	10.181.572,64
5. Trasportation equipment	917.806,66	893.743,54	24.063,12	1.142.299,69	1.005.454,18	136.845,51
6. Furniture and Fixtures	2.165.353,04	1.986.627,14	178.725,90	2.174.569,31	1.821.232,36	353.336,95
7. Ficed assets under construction and advanced payment	339.040,46	0,00	339.040,46	251.661,45	0,00	251.661,45
Total of tangible assets (CI)	70.573.290,60	38.080.280,59	32.493.010,01	69.560.971,51	35.832.822,23	33.728.149,28
Total of assets (CI+CII)	70.673.290,60	38.113.623,06	32.559.667,54	69.660.971,51	35.851.123,60	33.809.847,91
III. Financial Assets						
1. Participations in connected enterprises			12.903.473,37			12.935.723,37
7. Other long - term receivables			48.694,52			56.109,52
			12.952.167,89			12.991.832,89
Total of Fixed Assets (CII+CIII)			45.511.835,43			46.801.680,80
D. CURRENT ASSETS						
I. Stock						
1. Merchandise			1.391.416,70			1.699.707,62
2. Finished and semi-finished products-by products and scrap			2.026.197,79			3.116.989,32
4. Raw and auxilliary materials consumable space parts and packaging materials			2.261.253,91			3.378.498,05
5. Advance payments for inventory purchases			7.566,42			184.748,01
			5.686.434,82			8.379.943,00
II. Account Receivables						
1. Customers		14.383.907,54			12.457.633,70	
Less: Allowances		496.601,00	13.887.306,54		368.874,00	12.088.759,70
2. Notes Receivable:						
- Portfolio		104.697,19			79.155,31	
- Ar Banks receivable		21.607,34	126.304,53		185.907,09	265.062,40
3α. Cheques receivable			1.019.599,20			3.552.092,19
11. Other debtors			1.599.839,18			637.255,34
12. Management accounts and credit accounts			20.968,57			56,50
			16.654.018,02			16.543.226,13
III Securities						
3. Other securities			60.000,00			0,00
			60.000,00			0,00
IV. Cash at bank and in hand						
1. Cash in hand			5.196,94			27.167,88
3. Current and time deposits			2.169.813,29			1.603.573,65
			2.175.010,23			1.630.741,53
Total Current Assets (DI+DII+DIV)			24.575.463,07			26.553.910,66
E. PREPAYMENTS AND ACCRUED INCOME						
1. Prepaid expenses			147.577,76			137.116,68
2. Revenue account receivables			5.671,11			46.684,10
3. Other prepayments and accrued income			20,00			0,00
			153.268,87			183.800,78
GRAND TOTAL ASSETS (B+C+D+E)			**73.318.058,20**			**75.588.813,32**
DEBIT MEMO ACCOUNTS						
2. Debit accounts of guarantees and collateral security			28.744.408,92			5.988.319,32
4. Other memo accounts			5.136.622,51			4.851.335,21
			33.881.031,43			10.839.654,53

LIABILITIES

	Ammounts of Fiscal Year 2012	Ammounts of Fiscal Year 2011
A. CAPITAL & RESERVES		
I. Share Capital (1.629.191 shares of 10 euro)		
1. Paid - up capital	16.291.910,00	16.291.910,00
III. Readfustment Differnces-Investment Grants		
1. Differences from readjustment of value of other participations and sequrities	1.428.003,79	1.428.003,79
2. Differences from revaluation of other assets	266.347,61	0,00
3. Invesments Grants of fixed assets	9.439,24	9.439,24
5. Surplus from conversion or merger of subsidiary company	2.347.058,34	2.347.058,34
	4.050.848,98	3.784.501,37
IV. Reserves		
1. Legal reserves	2.185.192,49	2.185.192,49
5. Tax free reserves under special laws	13.214.990,69	13.214.990,69
	15.400.183,18	15.400.183,18
V. Retained Earnings		
Profit carried forward	0,00	0,00
Loss carried forward	-865.714,06	-773.531,07
	-865.714,06	-773.531,07
Total of capital and reserves	34.877.228,10	34.703.063,48
B. PROVISIONS FOR LIABILITIES & CHARGES		
1. Provisions for personnel compensation due to retirement	74.934,38	74.934,38
C. LIABILITIES		
I. Long term liabilities		
1. Bonded loans	16.027.473,01	19.735.196,01
2. Bank loans	675.000,00	0,00
	16.702.473,01	19.735.196,01
II. Short term liabilities		
1. Suppliers	3.287.119,72	2.031.768,52
3. Bank short term loans	13.048.041,95	11.695.227,29
4. Advances from trade debtors	256.864,24	619.997,55
5. Taxes and fees payable	245.979,15	98.817,77
6. Social sequrity Organisations	271.403,31	319.155,36
7. Long term liabilities payble next year	3.139.000,00	5.780.554,00
11. Other creditors	1.062.152,32	189.133,62
	21.310.560,69	20.734.654,11
Total Liabilities (CI+CII)	38.013.033,70	40.469.850,12
D. ACCRUALS AND DEFERED INCOME		
1.Next year incomes	0,00	6.108,00
2. Accrued expenses	352.862,02	334.857,34
3. Other accruals & deferred income	0,00	0,00
	352.862,02	340.965,34
GRAND TOTAL LIABILITIE(A+B+C+D	**73.318.058,20**	**75.588.813,32**
CREDIT MEMO ACCOUNTS		
2.Credit accounts guarantees and collateral security	28.744.408,92	5.988.319,32
4. Other memo accounts	5.136.622,51	4.851.335,21
	33.881.031,43	10.839.654,53

PROFIT AND LOSS ACCOUNT OF DECEMBER 31, 2012 (JANUARY 1 - DECEMBER 31, 2012)

	Amounts of Closing Year 2012			Amounts of Closing Year 2011		
I. OPERATING RESULTS						
Net turnover(sales)			25.594.480,83			33.412.710,68
Less: Cost of sales			18.480.834,80			24.425.720,63
Gross operating results (profit)			7.113.646,03			8.986.990,05
Plus: Other operating income			639.984,07			498.147,57
Total			7.753.630,10			9.485.137,62
Less: 1. Administration expenses		3.217.320,10			3.248.396,84	
3. Distribution expenses		3.678.047,29	6.895.367,39		4.891.458,85	8.139.855,69
Subtotal operating results (profit)			858.262,71			1.345.281,93
PLUS: 1. Income holdings		0,00			1.074,40	
3. Profits from sale of investments and securities		0,00			0,00	
4. Credit interest & similar income		71.302,20			64.436,22	
Less: 3. Debit interest & similar charges	2.012.060,03	2.012.060,03	(1.940.757,83)	1.904.421,19	1.904.421,19	(1.838.910,57)
Total operating results (Loss-profit)			-1.082.495,12			-493.628,64
II. PLUS(or less): EXTRAORDINARY RESULTS						
1. Extraordinary and non-operating income	326.617,75			6.490,47		
2. Extraordinary gain	21.327,06			57.360,97		
3. Profit from previous years	0,00	347.944,81		29.123,00	92.974,44	
Less:						
1. Extraordinary and non-operating expenses	60,49			225,14		
2. Extraordinary losses	3.376,26			17.365,46		
4. Provisions against extraordinary liabilities	127.727,00	131.163,75	216.781,06	166.874,00	184.464,60	(91.490,16)
Operating and extraordinary results (Loss-profit)			-865.714,06			-585.118,80
Less:						
Total depreciation of fixed assets		2.871.027,83			2.964.132,27	
Less: Charged to the operating cost		2.871.027,83	0,00		2.964.132,27	0,00
NET RESULTS (Loss-Profit) FOR THE YEAR before taxes			**-865.714,06**			**-585.118,80**

APPROPRIATION ACCOUNT

	Ammounts of Fiscal Year 2012	Ammounts of Fiscal Year 2011
Net results(profit)	-865.714,06	-585.118,80
(+): Profit carried forward from previous year	-773.531,07	143.342,86
(-): Appropriated to the fiscal year profits from previous year	0,00	0,00
(+) Compensatory tax of surplus value	882.303,36	0,00
(+)or(-): Prior year tax differences	108.772,29	331.755,13
	0,00	0,00
Total	-865.714,06	-773.531,07
LESS: 1. Income tax	0,00	0,00
Profit Distribution	**-865.714,06**	**-773.531,07**

ASPROPYRGOS, 30/4/2013

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	IN CHARGE OF FINANCIAL CONTROL
KONSTANTINOS N. YANNIDIS	IOANNIS ST. YANNIDIS	ATHANASIOS K. PETROU
I.D.C. AB 264393/06	I.D.C. - S 647896/98	I.D.C.- AE 063546/07

Independent Auditor's Report
To the Shareholders of Yannidis Bros S.A. Industrial - Commercial - Chemical - Technical and Hotel Business Company - VITEX HERMES

Report on the Financial Statements
We have audited the above financial statements of Yannidis Bros S.A. Industrial - Commercial - Chemical - Technical and Hotel Business Company - VITEX HERMES, which comprise the balance sheet as at December 31, 2012, and the income statement, statement of changes in equity, cash flow statement and income appropriation account for the year then ended, and the related notes thereon.

Management's responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Standards prescribed by the Greek Uniform Chart of Accounts and the provisions of articles 42α and 43γ of the Codified Law 2190/1920 as well as the designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements free from material misstatements, either 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. These 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 misstatements.
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 risks of material misstatement of the financial statements, either due to fraud or error. In making these risk assessments, the auditor considers internal controlrelevant to the entity'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.

Basis for Qualified Opinion
From our audit is noted that:
1. In the account "Participations in Subsidiaries" amounting to € 12.903.473,37, the acquisition cost of shares in four (4) S.A. companies not listed in a stock exchange, which are not audited by a Certified Auditor, is included. In addition, it is included the acquisition cost amounting to € 2.490.860,00 of shares in one (1) S.A. company not listed in a stock exchange, which is under a liquidation process, and three (3) foreign limited liability corporations. The total net worth of these companies, exempting that being under the liquidation process, amounts to € 7.232.190,60. By deviation from the accounting principles prescribed by the Greek Legislation (Codified Law 2190/1920 and Greek Uniform Charts of Accounts), the Company has not raised a provision for the devaluation of the acquisition cost of these shares by the amount of € 3.331.996,59, as well as for the company which is under the liquidation process, whose result we cannot assess. Therefore this account and the equity are presented increased by € 3.331.996,59 and the net results for the current and the prior year are presented decreased by € 545.728,07 and € 1.699.552,91, respectively.
2. In the account receivables from customers, overdue claims from the previous fiscal year amounting to €760.000,00 are included. The company has raised a relevant provision of € 496.601,00. We consider that the formed provision for shielding against losses from the non-collection of these claims is lower than the provision that should have been raised by € 263.399,00. The non-formation of the requisite provision constitutes a deviation from the accounting principles prescribed by the Greek Legislation (Codified Law 2190/1920 and Greek Uniform Charts of Accounts) and, thus, the value of the claims, the results of the current year and the equity are presented increased by the amount € 263.399,00.
3. By deviation from the accounting principles prescribed by the Greek Legislation (Codified Law 2190/1920 and Greek Uniform Charts of Accounts), the Company has not formed a provision for the obligation to pay specific financial benefits for severance pay due to employees' retirement. As at December 31, 2012, the total amount of the non-raised provision for this reason amounts to € 1.018.586,68, and consequently the provisions are presented decreased by the amount of € 1.018.586,68, the equity is presented increased by the amount of € 1.018.586,68 and the results of the current year are presented decreased by € € 238.140,93.
4. Books, records and tax declarations for the fiscal year 2010 have not been audited by the tax authorities. Consequently, the tax results for this year are not final. The Company has not performed an assessment of the possible additional taxes and penalties which might arise at the time when books, records and tax declarations for the fiscal year 2010 are audited by the tax authorities neither has raised a relevant provision for this contingent liability.

Qualified Opinion. In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the above financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2012, and its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards prescribed by the Greek Uniform Chart of Accounts and the provisions of articles 42α and 43γ of the Codified Law 2190/1920.
Report on Other Legal and Regulatory Requirements. We verified the conformity and correspondency of the content of the Board of Director's Report with the above financial statements, within the context defined by articles 43a and 37 of Codified Law 2190/1920.

Athens, 29 May 2013
THE CHARTERED ACCOUNTANT

VASSILIOS H. VARLAMIS
SOEL Reg. No. 10261

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