

"HISEY SANTORINI S.A."

G.E.M.I. No. 123985401000

BALANCE SHEET

AS AT 31 DECEMBER 2014 (28 JANUARY 2013 - 31 DECEMBER 2014)

1st Year

(Amounts in EURO)

ASSETS

	YEAR ENDED 2014			YEAR ENDED 2014
	Acquisition cost	Depreciation	Net Book value	
<b>B. FORMATION EXPENSES</b>				
1. Preliminary expenses	276.440,44	47.554,67	228.885,77	
4. Other formation expenses	782.081,73	137.421,46	644.660,27	
	<u>1.058.522,17</u>	<u>184.976,13</u>	<u>873.546,04</u>	
<b>C. FIXED ASSETS</b>				
<b>I. Intangible Assets</b>				
2. Concessions, patents, licences, trade marks and similar rights and assets	10.964,11	1.652,65	9.311,46	
5. Other intangible assets	4.886,81	1.710,38	3.176,43	
	<u>15.850,92</u>	<u>3.363,03</u>	<u>12.487,89</u>	
<b>II. Tangible Assets</b>				
1. Land	3.888.000,00	0,00	3.888.000,00	
3. Buildings and technical works	2.360.803,52	142.014,76	2.218.788,76	
4. Machinery, technical installations and other mechanical equipment	4.215,08	628,70	3.586,38	
5. Transportation equipment	5.500,00	825,00	4.675,00	
6. Furniture and fixtures	463.084,73	73.487,80	389.596,93	
7. Payments on account and tangible assets in course of construction	0,00	0,00	0,00	
	<u>6.721.603,33</u>	<u>216.956,26</u>	<u>6.504.647,07</u>	
Total Tangible and Intangible Assets (CII+CI)	<u>6.737.454,25</u>	<u>220.319,29</u>	<u>6.517.134,96</u>	
<b>III. Financial Assets</b>				
7. Other long-term receivables			1.550,00	
Total Fixed Assets (CII+CI+III)			<u>6.518.684,96</u>	
<b>D. CURRENT ASSETS</b>				
<b>I. Inventories</b>				
5. Payments on account for stocks purchases			4.005,63	
<b>II. Receivables</b>				
11. Sundry debtors			81.854,42	
12. Advances to account for			0,00	
			<u>81.854,42</u>	
<b>IV. Cash and cash equivalents</b>				
1. Cash on hand			1.146,20	
3. Current and time deposits			<u>460.607,30</u>	
			<u>461.753,50</u>	
Total Current Assets (DII+DIH+DIV)			<u>547.613,55</u>	
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>				
1. Prepaid expenses			5.881,04	
<b>GRAND TOTAL-ASSETS (B+C+D+E)</b>			<u>7.945.725,59</u>	

LIABILITIES

		YEAR ENDED 2014
<b>A. SHAREHOLDERS' EQUITY</b>		
<b>I. Share Capital</b>		
(92.314 shares of € 100,00 each)		
1. Paid-up capital		<u>9.231.400,00</u>
<b>III. Revaluation Reserves-Investment Grants</b>		
2. Reserves from revaluation of other assets		0,00
3. Grants for investments in fixed assets		0,00
		<u>0,00</u>
<b>IV. Reserves</b>		
1. Legal reserve		0,00
2. Reserves L. 3220/04		0,00
		<u>0,00</u>
<b>V. Results carried forward</b>		
Loss carried forward		<u>-1.329.238,92</u>
		<u>-1.329.238,92</u>
<b>VI. Amounts intended to increase capital</b>		
1. Shareholders deposits		61,67
		<u>61,67</u>
Total Shareholders' Equity (AII+AIII+AV+AVI)		<u>7.902.222,75</u>
<b>C. LIABILITIES</b>		
<b>II. Current Liabilities</b>		
1. Suppliers		5.847,19
4. Advances due to trade debtors		9.858,70
5. Taxes-duties		11.485,04
6. Social security		9.841,34
11. Sundry creditors		6.390,37
		<u>43.422,64</u>
Total Liabilities (CII)		<u>43.422,64</u>
<b>D. ACCRUALS AND DEFERRED INCOME</b>		
2. Accrued expenses		<u>80,20</u>
<b>GRAND TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES (A+C+D)</b>		<u>7.945.725,59</u>

INCOME STATEMENT

At 31 December 2014 (28 January 2013 - 31 December 2014)

YEAR ENDED 2014			
<b>I. Operating Results</b>			
Net turnover (sales)		1.199.788,73	
Less: Cost of sales		<u>825.841,18</u>	
Gross operating results (profit)		373.947,55	
Plus: 1. Other operating income		500,00	
Total		374.447,55	
LESS: 1. Administrative expenses	827.822,57		
3. Distribution costs	<u>849.982,53</u>	<u>1.677.805,10</u>	
Sub-total (loss)		-1.303.357,55	
PLUS (or LESS): 4. Interest and similar income	0,00		
Less: 3. Interest expense and similar charges	<u>22.727,96</u>	<u>-22.727,96</u>	
Total operating results (loss)		-1.326.085,51	
<b>II. PLUS: Extraordinary results</b>			
1. Extraordinary and non-operating income		0,00	
2. Extraordinary gain		1.240,26	
3. Prior years' income		0,00	
		<u>1.240,26</u>	
Less:			
1. Extraordinary and non-operating expenses	2.992,43		
2. Extraordinary losses	1,24		
4. Provisions for extraordinary liabilities	<u>0,00</u>	<u>2.993,67</u>	<u>-1.753,41</u>
Operating and extraordinary results (loss)		-1.327.838,92	
LESS: Total depreciation of fixed assets	405.295,42		
Less: Charged to the operating cost	<u>405.295,42</u>	<u>0,00</u>	
<b>NET RESULTS (Loss) FOR THE YEAR</b>		<u>-1.327.838,92</u>	

Athens, 30 April 2015

THE CHAIRMAN OF THE B. OF D.

THE MANAGING DIRECTOR

THE ACCOUNTANT

DANOEBITIA MARIA PILAR NELSON ORLANDO  
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NAUHEIMER ANDREAS SIEGFRIED HORST  
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**INDEPENDENT AUDITOR'S REPORT**  
**To the Shareholders of the Company "HISEY SANTORINI S.A."**

**Report on the Financial Statements**

We have audited the above financial statements of the Company "HISEY SANTORINI S.A.", which comprise the balance sheet as at 31 December 2014 and the statement of income, and the results appropriation account for the year then ended, as well as the relevant notes 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 the Accounting Standards that are prescribed by the Greek General Chart of Accounts and the provisions of the articles 42a up to 43c of the cod. L. 2190/1920 and for such internal controls as management determines is necessary to enable 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 International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant 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 entity's system of 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**

As a result of our audit arose that the tax return of the company for the year 2014 has not been examined by the tax authorities as yet. Therefore, the tax results for this year have not been made final. The company has not proceeded to estimation of additional taxes and penalties, which may be assessed at a future tax audit and has not made relevant provision in respect of this contingent liability.

**Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the above financial statements present fairly, in all material respects, the financial position of the Company "HISEY SANTORINI S.A." as at 31 December 2014, and of its financial performance for the year then ended in accordance with the Accounting Standards that are prescribed by the Greek General Chart of Accounts and the provisions of the articles 42a up to 43c of the cod. L. 2190/1920.

**Report on Other Legal and Regulatory Requirements**

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the above financial statements, under the legal frame of the articles 43a and 37 of cod. L. 2190/1920.

VASILEIOS P. TSAPATSARIS  
Certified Public Accountant Auditor  
Institute of CPA (SOEL) Reg. No. 14961



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