

**QUALCO S.A.**  
**BALANCE SHEET AS AT DECEMBER 31 2015, 17th Fiscal Year (1/1/2015 - 31/12/2015)**  
**Reg. No.: 40600/01/AT/B/98/139 G.E.M.I.: 002916401000**

	31.12.2015	31.12.2014		31.12.2015	31.12.2014
<b>ASSETS</b>			<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Non-current assets</b>			<b>Equity</b>		
Tangible fixed assets			Capital paid-up		
Property	243.910,85	245.668,17	Share capital	703.079,25	176.100,00
Plant and machinery	10.988,04	14.665,11	Paid capital in excess of par value	467.776,20	0,00
Other equipment	372.345,04	443.374,90	Shareholders' deposits	0,00	893.543,00
Total	<u>627.243,93</u>	<u>703.708,18</u>	Total	<u>1.170.855,45</u>	<u>1.069.643,00</u>
Intangible assets			Reserves and retained earnings		
Other intangible assets	6.017.907,66	2.785.208,20	Legal and statutory reserves	3.394.675,77	3.437.384,65
Total	<u>6.017.907,66</u>	<u>2.785.208,20</u>	Tax exempted reserves	638.538,91	638.538,91
Advances for non-current assets in progress	63.102,12	62.016,22	Retained earnings	257.841,52	-248.770,02
Financial assets			Total	<u>4.291.056,20</u>	<u>3.827.153,54</u>
Participations in subsidiaries and joint ventures	132.022,00	132.312,00	<b>Total equity</b>	<u><b>5.461.911,65</b></u>	<u><b>4.896.796,54</b></u>
Total	<u>132.022,00</u>	<u>132.312,00</u>	<b>Provisions</b>		
<b>Total non-current assets</b>	<u><b>6.840.275,71</b></u>	<u><b>3.683.244,60</b></u>	Provisions for employee benefits	26.668,61	26.668,61
Current assets			Other provisions	0,00	20.828,39
Inventories			Total	<u><b>26.668,61</b></u>	<u><b>47.497,00</b></u>
Merchandise	0,00	5.379,00	<b>Liabilities</b>		
Raw and auxiliary materials	3.670,94	3.670,94	Long term liabilities		
Total	<u>3.670,94</u>	<u>9.049,94</u>	Other long term liabilities	1.639.246,92	498.781,11
Financial assets and prepayments			Total	<u>1.639.246,92</u>	<u>498.781,11</u>
Trade receivables	4.476.045,61	6.973.878,23	Short term liabilities		
Income earned	2.777.313,09	1.103.436,73	Bank loans	4.439.576,36	4.905.482,48
Other receivables	2.545.429,23	2.054.923,67	Current portion of long-term debt	150.000,00	0,00
Prepaid expenses	35.194,07	33.204,78	Trade payables	1.444.109,47	1.509.907,43
Cash and cash equivalents	776.129,17	856.693,80	Income tax	65.758,23	20.341,21
Total	<u>10.610.111,17</u>	<u>11.022.137,21</u>	Other taxes and levies	1.859.582,47	1.384.949,71
<b>Total current assets</b>	<u><b>10.613.782,11</b></u>	<u><b>11.031.187,15</b></u>	Social insurance organizations	2.066.019,87	1.342.514,11
			Other liabilities	272.573,85	68.412,10
			Accrued expenses	28.610,39	39.750,06
			Total	<u>10.326.230,64</u>	<u>9.271.357,10</u>
<b>Total assets</b>	<u><b>17.454.057,82</b></u>	<u><b>14.714.431,75</b></u>	<b>Total liabilities</b>	<u><b>11.965.477,56</b></u>	<u><b>9.770.138,21</b></u>
			<b>Total equity and liabilities</b>	<u><b>17.454.057,82</b></u>	<u><b>14.714.431,75</b></u>

**INCOME STATEMENT AS AT DECEMBER 31 2015 (1/1-31/12/2015)**

	31.12.2015	31.12.2014
Total revenue (net)	11.110.906,84	10.503.402,12
Cost of sales	-6.631.747,69	-7.677.842,43
<b>Gross profit</b>	<u><b>4.479.159,15</b></u>	<u><b>2.825.559,69</b></u>
Other ordinary income	480,00	6.308,00
	<u>4.479.639,15</u>	<u>2.831.867,69</u>
Administrative expenses	-1.712.299,34	-1.273.243,46
Distribution expenses	-1.661.527,07	-1.539.932,84
Other expenses and losses	-265.253,13	-203.228,37
Other income and gains	135.571,10	96.268,61
<b>Earnings before interest and taxes</b>	<u><b>976.130,71</b></u>	<u><b>-88.268,37</b></u>
Interest income	10.960,05	11.577,68
Interest expense	-431.870,55	-366.917,54
<b>Earnings before tax</b>	<u><b>555.220,21</b></u>	<u><b>-443.608,23</b></u>
Income tax	-48.608,67	-20.843,04
<b>Earnings after taxes</b>	<u><b>506.611,54</b></u>	<u><b>-464.451,27</b></u>

**STATEMENT OF CHANGES IN EQUITY**

	Share capital	Paid capital in excess of par value	Shareholders' deposits	Legal and statutory reserves	Tax exempted reserves	Retained earnings	Total
<b>Balance 01.01.2014 according previous G.A.A.P.</b>	<u>176.100,00</u>	<u>0,00</u>	<u>493.543,00</u>	<u>1.374.645,36</u>	<u>638.538,91</u>	<u>1.895.094,52</u>	<u>4.577.921,79</u>
Changes in accounting policies and correction of errors	0,00	0,00	0,00	0,00	0,00	-369.200,00	-369.200,00
<b>Balance 01.01.2014 according new G.A.A.P.</b>	<u>176.100,00</u>	<u>0,00</u>	<u>493.543,00</u>	<u>1.374.645,36</u>	<u>638.538,91</u>	<u>1.525.894,52</u>	<u>4.208.721,79</u>
Changes of assets in period							
Value adjustments of fixed assets L. 2065	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Grants for investments in fixed assets	0,00	0,00	0,00	752.526,02	0,00	0,00	752.526,02
Shareholders' deposits	0,00	0,00	400.000,00	0,00	0,00	0,00	400.000,00
Dividend distributions f.y. 2013	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Formation of reserves (G.A. decision 2014)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit or loss for the period	0,00	0,00	0,00	0,00	0,00	-464.451,27	-464.451,27
<b>Balance as at 31.12.2014</b>	<u>176.100,00</u>	<u>0,00</u>	<u>893.543,00</u>	<u>2.127.171,38</u>	<u>638.538,91</u>	<u>1.061.443,25</u>	<u>4.896.796,54</u>
Changes of assets in period							
Capitalisation of revaluation reserves	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share Capital increase	526.979,25	467.776,20	-893.543,00	0,00	0,00	0,00	101.212,45
Dividend distributions f.y. 2014	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Formation of reserves (G.A. decision 2015)	0,00	0,00	0,00	1.310.213,27	0,00	-1.310.213,27	0,00
Profit or loss for the period	0,00	0,00	0,00	-42.708,88	0,00	506.611,54	463.902,66
<b>Balance as at 31.12.2015</b>	<u>703.079,25</u>	<u>467.776,20</u>	<u>0,00</u>	<u>3.394.675,77</u>	<u>638.538,91</u>	<u>257.841,52</u>	<u>5.461.911,65</u>

ATHENS, APRIL 30, 2016

THE PRESIDENT AND MANAGING DIRECTOR

THE VICE PRESIDENT OF THE BOARD

THE ACCOUNTANT

THE FINANCIAL ADVISOR

TSAKALOTOS ORESTIS  
I.C. No.: AB/287794

GEORGANTZIS MILTIADIS  
I.C. No.: AB/570411

HATZOPOULOS VASILIOS  
I.C. No.: E/200738

GOUMAS & ASSOCIATES S.A.  
Tax Reg. No. 094306420  
OEE Reg. No.: A 0017254