

"PALO LTD."
BALANCE SHEET AS AT 31 DECEMBER 2013 (JANUARY 1 - DECEMBER 31, 2013)
(Amounts in EURO)

ASSETS	YEAR ENDED 2013			YEAR ENDED 2012			LIABILITIES	YEAR ENDED 2013	YEAR ENDED 2012
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value			
B.FORMATION EXPENSES							A.SHAREHOLDERS' EQUITY		
1.Preliminary expenses	3,997.12	3,997.11	0.01	3,997.12	3,997.11	0.01	I.Share Capital		
4.Other formation expenses	398,350.52	341,418.56	56,931.96	298,700.52	293,759.74	4,940.78	1.Paid-up capital	19,980.00	19,980.00
	<u>402,347.64</u>	<u>345,415.67</u>	<u>56,931.97</u>	<u>302,697.64</u>	<u>297,756.85</u>	<u>4,940.79</u>	IV.Reserves		
C.FIXED ASSETS							1.Statutory reserve	2,741.76	1,263.97
II.Tangible Assets								<u>2,741.76</u>	<u>1,263.97</u>
5.Transportation equipment	28,594.17	7,863.40	20,730.77	28,594.17	5,003.98	23,590.19	III.Revaluation reserves - Government grants		
6.Furniture and fixtures	24,145.59	19,418.24	4,727.35	13,999.61	13,679.55	320.06	3.Government grants	67,500.00	0.00
	<u>52,739.76</u>	<u>27,281.64</u>	<u>25,458.12</u>	<u>42,593.78</u>	<u>18,683.53</u>	<u>23,910.25</u>		<u>67,500.00</u>	<u>0.00</u>
Total Tangible and Intangible Assets (CI+CII)	<u>52,739.76</u>	<u>27,281.64</u>	<u>25,458.12</u>	<u>42,593.78</u>	<u>18,683.53</u>	<u>23,910.25</u>	V.Retained earnings carried forward		
							Profit carried forward	45,172.93	19,129.40
D.CURRENT ASSETS							Total Shareholders' Equity (AI+All+AIV+AV)	<u>135,394.69</u>	<u>40,373.37</u>
II.Receivables							C.LIABILITIES		
1.Trade debtors			124,121.73			166,273.93	II.Current Liabilities		
3a.Cheques receivable (postdated)		7,546.10			5,781.00		1.Suppliers	7,287.00	96,033.90
3b. Cheques bounced		<u>1,767.00</u>	9,313.10		<u>1,767.00</u>	7,548.00	2a.Cheques payable (postdated)	1,767.33	3,016.50
11.Sundry debtors			<u>176,741.50</u>			<u>130,011.49</u>	3.Banks, short term	22,337.17	15,212.36
			<u>310,176.33</u>			<u>303,833.42</u>	5.Taxes & duties payable	26,897.21	15,093.15
IV.Cash and cash equivalents							6.Social security contributions payable	611.22	778.65
1.Cash on hand			605.73			7,901.49	11.Sundry creditors	208,675.01	179,537.46
3.Current and time deposits			<u>9,797.48</u>			<u>9,459.44</u>		<u>267,574.94</u>	<u>309,672.02</u>
			<u>10,403.21</u>			<u>17,360.93</u>	Total Liabilities (CI+CII)	<u>267,574.94</u>	<u>309,672.02</u>
Total Current Assets (DI+DII+DIII+DIV)			<u>320,579.54</u>			<u>321,194.35</u>	GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	<u>402,969.63</u>	<u>350,045.39</u>
GRAND TOTAL-ASSETS (B+C+D+E)			<u>402,969.63</u>			<u>350,045.39</u>			

INCOME STATEMENT At December 31, 2013 (January 1 - December 31, 2013)				APPROPRIATION ACCOUNT			
	YEAR ENDED 2013		YEAR ENDED 2012			YEAR ENDED 2013	YEAR ENDED 2012
I.Operating Results					Net profit for the year	39,940.31	35,956.41
Net turnover (sales)		235,304.64		275,286.98	PLUS Profit / (Loss) brought forward	19,129.40	-6,882.80
LESS:Cost of sales		<u>62,947.98</u>		<u>108,893.97</u>		59,069.71	29,073.61
Gross operating results (profit)		<u>172,356.66</u>		<u>166,393.01</u>	Less: Corporation tax payable	12,418.99	8,781.27
Less: 1.Administrative expenses	64,215.04		87,706.94		Profit for appropriation	<u>46,650.72</u>	<u>20,292.34</u>
3.Distribution costs	<u>64,173.68</u>		<u>38,989.23</u>		Appropriated as under:		
Operating profit		43,967.94		39,696.84	1.Legal reserve	1,477.79	1,162.94
PLUS:					8.Profit carried forward	45,172.93	19,129.40
4.Credit interest and similar income	0.67		0.02			<u>46,650.72</u>	<u>20,292.34</u>
	<u>0.67</u>		<u>0.02</u>				
Less:							
3.Debit interest and similar charges	3,334.97	-3,334.30	2,558.17	-2,558.15			
Total operating profit		<u>40,633.64</u>		<u>37,138.69</u>			
II.PLUS (or minus):Extraordinary results							
1.Extraordinary and non-operating income	456.25		2.00				
	<u>456.25</u>		<u>2.00</u>				
Less:							
1.Extraordinary and non-operating expenses	1,149.58	-693.33	1,184.28	-1,182.28			
Operating and extraordinary results (profit or loss)		<u>39,940.31</u>		<u>35,956.41</u>			
LESS:							
Total depreciation of fixed assets	56,256.93		161,569.78				
Less: Charged to the operating cost	<u>56,256.93</u>	<u>0.00</u>	<u>161,569.78</u>	<u>0.00</u>			
NET PROFIT FOR THE YEAR before taxes		<u>39,940.31</u>		<u>35,956.41</u>			

Kokoni Corinth Prefecture, 30 April 2014

THE ADMINISTRATOR

THE ACCOUNTANT

PANAGIOTIS TSANTILAS

CONSTANTINOS ROMANOS & CO