

**"PALO DIGITAL TECHNOLOGIES LTD."**  
**BALANCE SHEET AS AT 31 DECEMBER 2016 (JANUARY 1 - DECEMBER 31, 2016)**  
**IN ACCORDANCE WITH HELLENIC ACCOUNTING STANDARDS**  
**8TH FINANCIAL YEAR (01/01/2016 - 31/12/2016) (Amounts in EURO)**

|   | <u>2016</u>  |            | <u>2015</u>  |
|---|--------------|------------|--------------|
| <b>ASSETS</b>                           |              |            |              |
| Fixed Assets                            | 1,109,359.08 |            | 1,045,282.44 |
| Less: Accumulated Depreciation          | 1,017,484.00 | 91,875.08  | 926,105.56   |
| Impaired                                | 0.00         | 0.00       | 0.00         |
| <b>Inventories</b>                      |              |            |              |
| Receivables                             |              | 441,626.41 | 432,256.58   |
| Prepayments & receivable income         |              | 124,513.30 | 121,408.89   |
| Other assets                            |              | 4,338.75   | 2,071.04     |
| 11.Sundry debtors                       |              |            |              |
| Total Assets                            |              | 662,353.54 | 674,913.39   |
| <b>LIABILITIES &amp; OWNERS' EQUITY</b> |              |            |              |
| <b>Capital &amp; reserves</b>           |              | 319,163.55 | 325,442.00   |
| Long term liabilities                   |              | 0.00       | 0.00         |
| Current liabilities                     |              | 343,189.99 | 349,471.39   |
| Total liabilities & owners' equity      |              | 662,353.54 | 674,913.39   |

**INCOME STATEMENT At December 31, 2016 (January 1 - December 31, 2016)**

|   | <u>2016</u>              | <u>2015</u>            |
|---|--------------------------|------------------------|
| Net turnover (sales)                                  | 165,918.30               | 541,306.92             |
| Other operating income                                | 1,476.06                 | 3,924.09               |
| <b>Movement of inventories</b>                        | 0.00                     | 0.00                   |
| <b>Purchases of inventories</b>                       | 0.00                     | 0.00                   |
| <b>Employee benefits</b>                              | -12,209.88               | -32,267.41             |
| <b>Depreciation &amp; amortisation</b>                | -91,378.44               | -295,719.67            |
| Other expenses & losses                               | -119,657.69              | -211,381.62            |
| Other income & profits                                | 34,343.00                | 10,143.00              |
| Interest & finance charges                            | -5,006.79                | -3,650.55              |
| <b>Net profit / ( Loss) for the year before taxes</b> | <u>-26,515.44</u>        | <u>12,354.76</u>       |
| <b>Income tax</b>                                     | 0.00                     | -3,582.88              |
| <b>Net profit / ( Loss) for the year after taxes</b>  | <u><u>-26,515.44</u></u> | <u><u>8,771.88</u></u> |

THE ADMINISTRATOR

THE ACCOUNTANT

PANAGIOTIS TSANTILAS

CONSTANTINOS ROMANOS & CO