

"PALO LTD."
BALANCE SHEET AS AT 31 DECEMBER 2014 (JANUARY 1 - DECEMBER 31, 2014)
(Amounts in EURO)

| ASSETS | YEAR ENDED 2014 | | | YEAR ENDED 2013 | | | LIABILITIES | YEAR ENDED 2014 | YEAR ENDED 2013 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---|-------------------|-------------------|
| | 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 | 640.196,92 | 589.973,84 | 50.223,08 | 398.350,52 | 341.418,56 | 56.931,96 | 1.Paid-up capital | 132.120,00 | 19.980,00 |
| | <u>644.194,04</u> | <u>593.970,95</u> | <u>50.223,09</u> | <u>402.347,64</u> | <u>345.415,67</u> | <u>56.931,97</u> | IV.Reserves | | |
| C.FIXED ASSETS | | | | | | | 1.Statutory reserve | 3.171,68 | 2.741,76 |
| II.Tangible Assets | | | | | | | | <u>3.171,68</u> | <u>2.741,76</u> |
| 5.Transportation equipment | 28.594,17 | 10.722,81 | 17.871,36 | 28.594,17 | 7.863,40 | 20.730,77 | III.Revaluation reserves - Government grants | | |
| 6.Furniture and fixtures | 29.720,38 | 25.692,13 | 4.028,25 | 24.145,59 | 19.418,24 | 4.727,35 | 3.Government grants | 18.370,81 | 67.500,00 |
| | <u>58.314,55</u> | <u>36.414,94</u> | <u>21.899,61</u> | <u>52.739,76</u> | <u>27.281,64</u> | <u>25.458,12</u> | | <u>18.370,81</u> | <u>67.500,00</u> |
| Total Tangible and Intangible Assets (CI+ CII) | <u>58.314,55</u> | <u>36.414,94</u> | <u>21.899,61</u> | <u>52.739,76</u> | <u>27.281,64</u> | <u>25.458,12</u> | V.Retained earnings carried forward | | |
| | | | | | | | Profit carried forward | 53.341,40 | 45.172,93 |
| D.CURRENT ASSETS | | | | | | | Total Shareholders' Equity (A+II+AIV+AV) | <u>207.003,89</u> | <u>135.394,69</u> |
| II.Receivables | | | | | | | C.LIABILITIES | | |
| 1.Trade debtors | | | 112.551,97 | | | 124.121,73 | II.Current Liabilities | | |
| 3a.Cheques receivable (postdated) | | 5.000,00 | | | 7.546,10 | | 1.Suppliers | 275.702,24 | 7.287,00 |
| 3b. Cheques bounced | | 1.767,00 | 6.767,00 | | 1.767,00 | 9.313,10 | 2a.Cheques payable (postdated) | 2.942,78 | 1.767,33 |
| 11.Sundry debtors | | | 316.415,18 | | | 176.741,50 | 3.Banks, short term | 18.675,79 | 22.337,17 |
| | | | <u>435.734,15</u> | | | <u>310.176,33</u> | 5.Taxes & duties payable | 17.310,44 | 26.897,21 |
| IV.Cash and cash equivalents | | | | | | | 6.Social security contributions payable | 1.532,48 | 611,22 |
| 1.Cash on hand | | | 340,83 | | | 605,73 | 11.Sundry creditors | 1.133,25 | 208.675,01 |
| 3.Current and time deposits | | | 16.103,19 | | | 9.797,48 | | <u>317.296,98</u> | <u>267.574,94</u> |
| | | | <u>16.444,02</u> | | | <u>10.403,21</u> | Total Liabilities (CI+CII) | <u>317.296,98</u> | <u>267.574,94</u> |
| Total Current Assets (DI+DII+DIII+DIV) | | | <u>452.178,17</u> | | | <u>320.579,54</u> | GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D) | <u>524.300,87</u> | <u>402.969,63</u> |
| GRAND TOTAL-ASSETS (B+C+D+E) | | | <u>524.300,87</u> | | | <u>402.969,63</u> | | | |

| INCOME STATEMENT At December 31, 2014 (January 1 - December 31, 2014) | YEAR ENDED 2014 | | YEAR ENDED 2013 | | APPROPRIATION ACCOUNT | YEAR ENDED 2014 | YEAR ENDED 2013 |
|---|----------------------------|-------------------|-----------------|------------------|--------------------------------------|------------------|------------------|
| | I.Operating Results | | | | | | |
| Net turnover (sales) | | 244.416,52 | | 235.304,64 | Net profit for the year | 11.619,44 | 39.940,31 |
| LESS:Cost of sales | | <u>160.400,28</u> | | <u>62.947,98</u> | PLUS Profit / (Loss) brought forward | <u>45.172,93</u> | <u>45.172,93</u> |
| Gross operating results (profit) | | 84.016,24 | | 172.356,66 | | 56.792,37 | 85.113,24 |
| Less:1.Administrative expenses | 152.370,83 | | 64.215,04 | | Less: Corporation tax payable | <u>3.021,05</u> | <u>12.418,99</u> |
| 3.Distribution costs | 73.366,76 | 225.737,59 | 64.173,68 | 128.388,72 | Profit for appropriation | <u>53.771,32</u> | <u>72.694,25</u> |
| Operating profit | | -141.721,35 | | 43.967,94 | Appropriated as under: | | |
| PLUS: | | | | | 1. Legal reserve | 429,92 | 1.477,79 |
| 4.Credit interest and similar income | 3,23 | | 0,67 | | 8.Profit carried forward | 53.341,40 | 45.172,93 |
| | <u>3,23</u> | | <u>0,67</u> | | | <u>53.771,32</u> | <u>46.650,72</u> |
| Less: | | | | | | | |
| 3.Debit interest and similar charges | 5.702,64 | -5.699,41 | 3.334,97 | -3.334,30 | | | |
| Total operating profit | | -147.420,76 | | 40.633,64 | | | |
| II.PLUS (or minus):Extraordinary results | | | | | | | |
| 1.Extraordinary and non-operating income | 159.513,29 | | 456,25 | | | | |
| | <u>159.513,29</u> | | <u>456,25</u> | | | | |
| Less: | | | | | | | |
| 1.Extraordinary and non-operating expenses | 473,09 | 159.040,20 | 1.149,58 | -693,33 | | | |
| Operating and extraordinary results (profit or loss) | | 11.619,44 | | 39.940,31 | | | |
| LESS: | | | | | | | |
| Total depreciation of fixed assets | 247.413,59 | | 56.256,93 | 0,00 | | | |
| Less: Charged to the operating cost | 247.413,59 | 0,00 | 56.256,93 | 0,00 | | | |
| NET PROFIT FOR THE YEAR before taxes | | <u>11.619,44</u> | | <u>39.940,31</u> | | | |

Kokoni Corinth Prefecture, 30 May 2015

THE ADMINISTRATOR

THE ACCOUNTANT

PANAGIOTIS TSANTILAS

CONSTANTINOS ROMANOS & CO