

BALANCE SHEET as at December 31, 2015

VASKO S.A.

(Amounts in EURO)

| ASSETS | 2015 | | | 2014 | | | LIABILITIES | 2015 | 2014 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---|---------------------|---------------------|
| | Acquisition cost | Accum.Dept. | Net book value | Acquisition cost | Accum.Dept. | Net book value | | | |
| B.FORMATION EXPENSES | | | | | | | A. CAPITAL AND RESERVES | | |
| 1. Formation expenses | 269.305,00 | 248.939,96 | 20.365,04 | 269.305,00 | 242.095,39 | 27.209,61 | <i>I.Share Capital</i> | 5.901.279,72 | 5.901.279,72 |
| Total formation expenses | 269.305,00 | 248.939,96 | 20.365,04 | 269.305,00 | 242.095,39 | 27.209,61 | <i>IV.Reserves</i> | | |
| C.FIXED ASSETS | | | | | | | 1. Statutory reserve | 222.926,19 | 222.926,19 |
| II.Tangible assets | | | | | | | 5. Tax-free reserves under special laws | 36.289,93 | 36.289,93 |
| 1. Land | 2.695.528,90 | 0,00 | 2.695.528,90 | 2.695.528,90 | 0,00 | 2.695.528,90 | Total reserves | 259.216,12 | 259.216,12 |
| 3. Buildings and technical works | 358.238,16 | 305.720,64 | 52.517,52 | 358.238,16 | 291.391,08 | 66.847,08 | <i>V.Results carried forward</i> | | |
| 4. Machinery, technical installations and other mechanical | 206.528,32 | 206.260,19 | 268,13 | 206.528,32 | 206.183,19 | 345,13 | Profit carried forward | 1.881.135,58 | 1.881.135,58 |
| 5. Transportation equipment | 783.335,74 | 751.120,26 | 32.215,48 | 783.335,74 | 742.317,23 | 41.018,51 | Loss brought forward | -264.203,95 | -150.938,99 |
| 6. Furniture and fixtures | 293.422,86 | 291.107,58 | 2.315,28 | 293.071,68 | 290.185,56 | 2.886,12 | Total results carried forward | 1.616.931,63 | 1.730.196,59 |
| 7. Payments on account and tangible assets in course of construction | 1.190,90 | 0,00 | 1.190,90 | 1.190,90 | 0,00 | 1.190,90 | Total capital and reserves | 7.777.427,47 | 7.890.692,43 |
| Total tangible and intangible assets | 4.338.244,88 | 1.554.208,67 | 2.784.036,21 | 4.337.893,70 | 1.530.077,06 | 2.807.816,64 | C. LIABILITIES | | |
| III.Financial assets | | | | | | | II.Current liabilities | | |
| 7. Other financial assets | | | 6.782,73 | | | 6.473,93 | 1. Trade creditors | 35.239,91 | 66.459,11 |
| Total fixed assets | | | 2.790.818,94 | | | 2.814.290,57 | 2a. Cheques payable | 91.735,32 | 69.458,86 |
| D.CURRENT ASSETS | | | | | | | 3. Banks | 152.993,79 | 305.893,21 |
| I.Inventories | | | | | | | 4. Prepayments from trade debtors | 0,00 | 367,57 |
| 3. Work in progress | | | 984.583,62 | | | 411.827,29 | 5. Taxes - Duties payable | 22.883,76 | 3.961,75 |
| 5. Prepayments for the acquisition of inventories | | | 41.394,09 | | | 0,00 | 6. Social insurance payable | 4.370,61 | 14.221,51 |
| Total Stocks | | | 1.025.977,71 | | | 411.827,29 | 11. Other creditors | 103.455,15 | 66.707,24 |
| II. Debtors | | | | | | | Total liabilities | 410.678,54 | 527.069,25 |
| 1. Trade receivables | | | 634.824,70 | | | 1.154.543,73 | | | |
| 11. Sundry debtors | | | 268.850,66 | | | 177.704,64 | | | |
| 12. Advances and prepayments | | | 264.071,39 | | | 45.794,12 | | | |
| Total Debtors | | | 1.167.746,75 | | | 1.378.042,49 | | | |
| III. Investments | | | | | | | | | |
| 3. Other investments | | | 3.135.147,12 | | | 1.389.879,71 | | | |
| Total investments | | | 3.135.147,12 | | | 1.389.879,71 | | | |
| IV. Cash at bank and in hand | | | | | | | | | |
| 1. Cash in hand | | | 563,16 | | | 188.980,13 | | | |
| 3. Sight and time deposits | | | 47.487,29 | | | 2.207.531,88 | | | |
| Total cash at bank and in hand | | | 48.050,45 | | | 2.396.512,01 | | | |
| Total current assets | | | 5.376.922,03 | | | 5.576.261,50 | | | |
| GRAND TOTAL ASSETS | | | 8.188.106,01 | | | 8.417.761,68 | GRAND TOTAL LIABILITIES | 8.188.106,01 | 8.417.761,68 |

PROFIT AND LOSS ACCOUNT
At December 31, 2015 (January 1 - December 31 2015)

APPROPRIATION ACCOUNT

| | 2015 | | 2014 | | 2015 | 2014 | |
|--|-----------|--------------------|------------|--------------------|--|---------------------|---------------------|
| | | | | | | | |
| I. Operating results | | | | | | | |
| Net turnover (sales) | | 1.517.606,53 | | 1.032.770,53 | Net results (profit or loss) for the year | -64.556,30 | -232.131,87 |
| Less: Cost of sales | | 1.404.425,99 | | 934.422,47 | (+): Profit brought forward | 1.730.196,59 | 1.964.452,39 |
| Gross operating results (profit) | | 113.180,54 | | 98.348,06 | (-): Prior years tax differences | -48.708,66 | 0,00 |
| Plus: Other operating income | | 19.747,30 | | 18.497,30 | TOTAL | 1.616.931,63 | 1.732.320,52 |
| TOTAL | | 132.927,84 | | 116.845,36 | LESS: 1. Income tax | 0,00 | 0,00 |
| Less: 1. Administrative expenses | | 265.588,84 | | 236.249,62 | 2. Other not charged to the operating cost taxes & penalties | 0,00 | 2.123,93 |
| Sub-total | | -132.661,00 | | -119.404,26 | Profit available for distribution | 1.616.931,63 | 1.730.196,59 |
| LESS: 2. Expenses and losses from shares and participating interests | | 0,00 | | 194.291,72 | Appropriated as under: | | |
| 3. Interest paid and similar charges | | 21.639,50 | | 14.455,86 | 1. Statutory reserve | 0,00 | 0,00 |
| PLUS: 2. Income from other investments | | 124.888,11 | | 90.951,10 | 8. Profit carried forward | 1.616.931,63 | 1.730.196,59 |
| 4. Interest received and similar income | | 14.694,82 | | 0,00 | TOTAL | 1.616.931,63 | 1.730.196,59 |
| Total operating results (profit or loss) | | -14.717,57 | | -237.200,74 | | | |
| II.Plus: (or less) Extraordinary results | | | | | | | |
| PLUS: 1. Extraordinary and non-operating income | 18,33 | | 6.057,26 | | | | |
| 2. Extraordinary gains | 0,00 | 18,33 | 0,00 | 6.057,26 | | | |
| LESS: 1. Extraordinary and non-operating expenses | 49.572,93 | | 988,39 | | | | |
| 2. Extraordinary losses | 0,00 | | 0,00 | | | | |
| 3. Prior years expenses | 284,13 | 49.857,06 | -49.838,73 | 988,39 | 5.068,87 | | |
| Operating and extraordinary results (profit or loss) | | -64.556,30 | | -232.131,87 | | | |
| LESS: | | | | | | | |
| Depreciation | | 31.583,93 | | 31.583,93 | | | |
| LESS: Depreciation included in operating costs | | 31.583,93 | 0,00 | 31.583,93 | 0,00 | | |
| NET RESULTS (LOSS) FOR THE YEAR BEFORE TAXES | | -64.556,30 | | -232.131,87 | | | |

PRESIDENT & MANAGING DIRECTOR

30/4/2016

VICE PRESIDENT

CHIEF ACCOUNTANT

KOLIOPOULOS PANAGIOTIS

KOLIOPOULOS VASILIOS

KOUTROUMPAS LOUKAS

INDEPENDENT AUDITOR'S REPORT
To the shareholders of the «VASKO S.A.»

Report on the Financial Statements

We have audited the accompanying financial statements of the «VASKO S.A.», which comprise statement of financial position as at December 31, 2015 and statement of comprehensive income, for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Greek Accounting Standards and for such internal controls as management determines 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 of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether 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 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 came to our attention that:

- The balance of the account "Other Investments" of €3.135 thousand refers to a portfolio of investments. If they had been valued in accordance with the provisions of Article 43 of Law 2190/1920, the balance of this account would have been reduced by €620 thousand.
- No provision has been made for additional taxes and penalties in connection with the unaudited by tax authorities fiscal years 2010, 2013, 2014, 2015.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of «VASKO S.A.», as at December 31, 2015, and its financial performance for the year then ended in accordance with Greek Accounting Standards.

Report on Other Legal and Regulatory Requirements

We confirm that the information given in the Board of Directors' Report is consistent and in correspondence with the accompanying financial statements in the context of the requirements of articles 43a and 37 of Codified Law 2190/1290.

Marousi, 6/6/2016
The Certified Auditor AccountantGEORGIOS BATSOULIS
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