

"STOP S.A."
Public Companies (S.A.) Reg. No. 46541/02/B/00/85
BALANCE SHEET
AS AT 31 DECEMBER 2011 (JANUARY 1 - DECEMBER 31, 2011)
11th Year
(Amounts in EURO)

ASSETS	YEAR ENDED 2011			YEAR ENDED 2010			LIABILITIES	
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value	YEAR ENDED 2011	YEAR ENDED 2010
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY	
4. Other formation expenses	504.169,77	426.534,40	77.635,37	478.946,77	385.300,51	93.646,26	I. Share Capital	
	504.169,77	426.534,40	77.635,37	478.946,77	385.300,51	93.646,26	(47.000 shares of € 30,00 each)	
							1. Paid-up capital	1.410.000,00 1.410.000,00
C. FIXED ASSETS							IV. Reserves	
II. Tangible Assets							1. Legal reserve	414.900,00 383.800,00
1. Land	531.688,31	0,00	531.688,31	531.688,31	0,00	531.688,31	5. Tax-free reserves under special laws	0,00 0,00
3. Buildings and technical works	1.957.604,17	1.376.425,12	581.179,05	1.952.404,17	1.220.163,45	732.240,72		414.900,00 383.800,00
4. Machinery, technical installations and other mechanical equipment	163.516,69	96.643,41	66.873,28	121.041,09	83.355,05	37.686,04	V. Results carried forward	
5. Transportation equipment	242.424,66	158.595,84	83.828,82	240.764,66	132.903,07	107.861,59	Profit carried forward	4.739.466,95 4.171.221,76
6. Furniture and fixtures	495.016,08	452.010,13	43.005,95	458.869,55	430.527,95	28.341,60	Total Shareholders' Equity (AI+AIV+AV)	6.564.366,95 5.965.021,76
Total Tangible Assets (CII)	3.390.249,91	2.083.674,50	1.306.575,41	3.304.767,78	1.866.949,52	1.437.818,26		
III. Financial Assets							B. PROVISIONS FOR LIABILITIES AND CHARGES	
2. Participating interests in other undertakings			1.467,35			1.467,35	1. Provisions for staff retirement benefits	161.503,04 142.536,73
7. Other long-term receivables			9.183,61			9.443,61		
			10.650,96			10.910,96	C. LIABILITIES	
Total Fixed Assets (CII+CIII)			1.317.226,37			1.448.729,22	I. Long-term debt	
							2. Bank loans	200.000,00 300.000,00
D. CURRENT ASSETS							II. Current Liabilities	
I. Inventories							1. Suppliers	686.855,14 617.390,83
1. Merchandise			3.746.604,58			2.657.977,41	2. Notes payable	0,00 320.620,94
2. Finished and semi-finished products, by-products and scrap			159.146,76			172.897,28	2a. Cheques payable (postdated)	1.849,85 25.676,20
4. Raw and auxiliary materials-consumables-spare parts and packing items			180.924,11			155.344,49	4. Advances due to trade debtors	48.108,14 29.920,69
5. Payments on account for stocks purchases			61.647,79			339.807,92	5. Taxes-duties	96.841,43 454.504,17
			4.148.323,24			3.326.027,10	6. Social security	122.202,43 83.158,85
							7. Current portion of long-term debt	100.000,00 100.000,00
II. Receivables							11. Sundry creditors	577.452,33 744.698,71
1. Trade debtors	2.303.241,11		2.296.191,96	2.325.975,55	2.289.064,31	2.289.064,31	Total Liabilities (CI+CII)	1.833.309,32 2.675.970,39
Less: Provisions	7.049,15		3.000,00	36.911,24		181.420,45		
2. Notes receivable			226.267,14			14.500,00		
3a. Cheques receivable			19100,46			254.456,13		
3b. Cheques overdue			208.492,01			2.739.440,89		
11. Sundry debtors			2.753.051,57					
IV. Cash and cash equivalents							D. ACCRUALS AND DEFERRED INCOME	
1. Cash on hand			13.586,17			8.575,17	2. Accrued expenses	5.068,98 2.823,54
3. Current and time deposits			239.596,48			1.141.418,41	3. Other accruals and deferred income	74.138,58 0,00
			253.182,65			1.149.993,58		79.207,56 2.823,54
Total Current Assets (DI+DII+DIV)			7.154.557,46			7.215.461,57	GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	8.638.386,87 8.786.352,42
E. PREPAYMENTS AND ACCRUED INCOME							CREDIT MEMO. ACCOUNTS	
1. Prepaid expenses			11.231,07			15.768,48	1. Beneficiaries of asset items	0,86 2,38
2. Accrued income			74.213,27			12.746,89	2. Guarantees and real securities	962.777,36 1.053.895,83
3. Other prepayments and accrued income			3.523,33			0,00		962.778,22 1.053.898,21
			88.967,67			28.515,37		
GRAND TOTAL-ASSETS (B+C+D+E)			8.638.386,87			8.786.352,42		
DEBIT MEMO. ACCOUNTS								
1. Third party asset items			0,86			2,38		
2. Guarantees and real securities			962.777,36			1.053.895,83		
			962.778,22			1.053.898,21		

NOTES:

1) On the company's property assets has been registered a pre-notice of real mortgage amounting Euro 880.410,86 in favour of a lending bank for securing a long-term loan, the outstanding balance of which at 31.12.2011 amounted to Euro 300.000,00.
2) The last value adjustment of the company's property assets was made in the year 2008 according to the provisions of L. 2065/1992.
3) For the year 2011 the company is subject to tax audit of the Certified Auditors Accountants that is required by the provisions of the article 82 par. 5 of L. 2238/1994. This audit is in progress and the relevant Annual Tax Audit Certificate is foreseen to be issued after the publication of the financial statements for the year 2011. If, until the completion of the tax audit, arise additional tax liabilities, we deem that these will have no material effect on the financial statements.

INCOME STATEMENT
At 31 December 2011 (January 1 - December 31, 2011)

	YEAR ENDED 2011	YEAR ENDED 2010
I. Operating Results		
Net turnover (sales)	7.655.499,87	8.404.332,95
Less: Cost of sales	4.861.816,30	5.171.875,84
Gross operating results (profit)	2.793.683,57	3.232.457,11
Plus: 1. Other operating income	145.498,00	45.711,11
Total	2.939.181,57	3.278.168,22
LESS: 1. Administrative expenses	574.955,25	597.609,52
3. Distribution costs	1.537.369,57	1.463.672,09
Sub-total (profit)	826.856,75	2.061.281,61
PLUS: 4. Interest and similar income	25.139,62	16.014,84
3. Interest expense and similar charges	18.626,48	20.953,44
Total operating results (profit)	833.369,89	-4.938,60
II. LESS: Extraordinary results		
1. Extraordinary and non-operating income	2.958,35	4.890,19
2. Extraordinary gain	447,11	499,97
4. Income from prior years' provisions	6.546,86	136.115,23
	9.952,32	141.505,39
Less:		
1. Extraordinary and non-operating expenses	16.141,92	13.891,07
2. Extraordinary losses	432,00	6.000,06
3. Prior years' expenses	4.653,65	8.191,17
4. Provisions for extraordinary liabilities	35.100,00	66.182,30
Operating and extraordinary results (profit)	786.994,64	75.323,09
LESS: Total depreciation of fixed assets	261.309,77	250.122,83
Less: Charged to the operating cost	261.309,77	250.122,83
NET RESULTS (Profit) FOR THE YEAR Before Taxes	786.994,64	1.287.271,10

Piraeus, 3 April 2012

The Chairman of the Board of Directors
& Managing Director

The Deputy Chairman of the B. of D.

In Charge of Accounts Dept.

MICHAEL P. PANTAZIS
ID. No. AI 685755

SOTIRIOS M. PANTAZIS
ID. No. AB 504047

MICHALIS E. PALEOS
ID. No. AH 531424
E.C.G. Licence No. 006524/A' Class

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of the Company "STOP S.A."

Report on the Financial Statements

We have audited the above financial statements of the Company "STOP S.A.", which comprise the balance sheet as at 31 December 2011 and the statement of income, and the results appropriation account for the year then ended, as well as the relevant notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Standards that are prescribed by the Greek General Chart of Accounts and the provisions of the articles 42a up to 43c of the cod. L. 2190/1920 and for such internal controls as management determines is 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 on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 system of 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 arose that among the inventories of merchandise and finished products are included also slow moving inventories, which have been valued at their acquisition cost, namely Euro 220 thousands. By deviation from the accounting principles provided by Greek Company Law (cod. L. 2190/1920 and G.G.C.A.) no provision for value decline of these inventories has been performed for covering the loss that may incur at their liquidation. In our view, provision of approximately Euro 100 thousands should have been set up. Due to non setting up this provision, the value of the inventories and the Equity are shown equally in amount increased.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the above financial statements present fairly, in all material respects, the financial position of the Company "STOP S.A." as at 31 December 2011, and of its financial performance for the year then ended in accordance with the Accounting Standards that are prescribed by the Greek General Chart of Accounts and the provisions of the articles 42a up to 43c of the cod. L. 2190/1920.

Emphasis of Matter

Without qualifying our opinion, we draw your attention to the fact that the tax return of the company for the year 2010, has not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the return will be accepted as final. The company has not proceeded with assessment of this risk or made relative provision to the charge of the results.

Report on Other Legal and Regulatory Requirements

1) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the above financial statements, under the legal frame of the articles 43a and 37 of c.L. 2190/1920.
2) The proposed appropriation of profits is subject to resolution taken by the Ordinary General Meeting of Shareholders at increased majority, according to the provisions of the cod. L. 2190/1920 and the D.L. 148/1967.

Athens, 24 May 2012

DIMITRIOS L. TOLIAS
Certified Public Accountant Auditor
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