

"STOP S.A."
Public Companies (S.A.) Reg. No. 46541/02/B/00/85
BALANCE SHEET
AS AT 31 DECEMBER 2012 (JANUARY 1 - DECEMBER 31, 2012)
12th Year
(Amounts in EURO)

ASSETS	YEAR ENDED 2012			YEAR ENDED 2011			LIABILITIES		YEAR ENDED	YEAR ENDED
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value	2012	2011		
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY			
4. Other formation expenses	518.676,87	464.192,88	54.483,99	504.169,77	426.534,40	77.635,37	I. Share Capital (47.000 shares of € 30,00 each)			
	<u>518.676,87</u>	<u>464.192,88</u>	<u>54.483,99</u>	<u>504.169,77</u>	<u>426.534,40</u>	<u>77.635,37</u>	1. Paid-up capital			
							<u>1.410.000,00</u>			
							IV. Reserves			
C. FIXED ASSETS							1. Legal reserve			
II. Tangible Assets							<u>434.800,00</u>			
1. Land	531.688,31	0,00	531.688,31	531.688,31	0,00	531.688,31				
3. Buildings and technical works	1.963.575,17	1.533.152,88	430.422,29	1.957.604,17	1.376.425,12	581.179,05				
4. Machinery, technical installations and other mechanical equipment	186.910,69	111.044,95	75.865,74	163.516,69	96.643,41	66.873,28				
5. Transportation equipment	242.424,66	180.079,43	62.345,23	242.424,66	158.595,84	83.828,82				
6. Furniture and fixtures	514.291,60	482.313,65	31.977,95	495.016,08	452.010,13	43.005,95				
Total Tangible Assets (CII)	<u>3.438.890,43</u>	<u>2.306.590,91</u>	<u>1.132.299,52</u>	<u>3.390.249,91</u>	<u>2.083.674,50</u>	<u>1.306.575,41</u>				
III. Financial Assets										
2. Participating interests in other undertakings			1.467,35			1.467,35				
7. Other long-term receivables			9.780,30			9.780,30				
			<u>11.247,65</u>			<u>11.247,65</u>				
Total Fixed Assets (CII+CIII)			<u>1.143.547,17</u>			<u>1.317.226,37</u>				
D. CURRENT ASSETS										
I. Inventories										
1. Merchandise			3.739.561,13			3.746.604,58				
2. Finished and semi-finished products, by-products and scrap			133.409,08			159.146,76				
4. Raw and auxiliary materials-consumables-spare parts and packing items			197.174,48			180.924,11				
5. Payments on account for stocks purchases			135.563,98			61.647,79				
			<u>4.205.708,67</u>			<u>4.148.323,24</u>				
II. Receivables										
1. Trade debtors	2.056.925,84			2.303.241,11						
Less: Provisions		0,00	2.056.925,84		7.049,15	2.296.191,96				
2. Notes receivable			3.000,00			3.000,00				
3a. Cheques receivable			176.410,57			226.267,14				
3b. Cheques overdue			20.433,34			19.100,46				
10. Doubtful-contested trade & other debtors			4.500,21			0,00				
11. Sundry debtors			102.519,96			208.492,01				
			<u>2.363.789,92</u>			<u>2.753.051,57</u>				
IV. Cash and cash equivalents										
1. Cash on hand			11.336,93			13.586,17				
3. Current and time deposits			751.034,83			239.596,48				
			<u>762.371,76</u>			<u>253.182,65</u>				
Total Current Assets (DI+DII+DIV)			<u>7.331.870,35</u>			<u>7.154.557,46</u>				
E. PREPAYMENTS AND ACCRUED INCOME										
1. Prepaid expenses			18.679,36			11.231,07				
2. Accrued income			70.913,27			74.213,27				
3. Other prepayments and accrued income			961,20			3.523,33				
			<u>90.553,83</u>			<u>88.967,67</u>				
GRAND TOTAL-ASSETS (B+C+D+E)			<u>8.620.455,34</u>			<u>8.638.386,87</u>				
DEBIT MEMO. ACCOUNTS										
1. Third party asset items			0,98			0,86				
2. Guarantees and real securities			927.984,86			962.777,36				
			<u>927.985,84</u>			<u>962.778,22</u>				

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 31.12.2012 amounted to Euro 200.000,00.
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. By respective application of the above provisions at 31.12.2012 did not arise any revaluation difference.
3) For the year 2012 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 2012. If, until the completion of the tax audit, arise additional tax liabilities, we deem that these will have no material impact on the financial statements.

INCOME STATEMENT
At 31 December 2012 (January 1 - December 31, 2012)

	YEAR ENDED 2012		YEAR ENDED 2011	
	2012	2011	2012	2011
I. Operating Results				
Net turnover (sales)	7.867.910,83		7.655.499,87	
Less: Cost of sales	<u>5.081.970,66</u>		<u>4.861.816,30</u>	
Gross operating results (profit)	2.785.940,17		2.793.683,57	
Plus: 1. Other operating income	40.766,79		145.498,00	
Total	2.826.706,96		2.939.181,57	
Less: 1. Administrative expenses	587.794,77		574.955,25	
3. Distribution costs	1.693.752,00	2.281.546,77	1.537.369,57	2.112.324,82
Sub-total (profit)	545.160,19		826.856,75	
Plus: 4. Interest and similar income	20.324,07		25.139,62	
Less: 3. Interest expense and similar charges	14.130,34	6.193,73	18.626,48	6.513,14
Total operating results (profit)	551.353,92		833.369,89	
II. LESS: Extraordinary results				
1. Extraordinary and non-operating income	3.559,58		2.958,35	
2. Extraordinary gain	629,87		447,11	
3. Prior years' income	6.792,09			
4. Income from prior years' provisions	12.193,53		6.546,86	
	23.175,07		9.952,32	
Less:				
1. Extraordinary and non-operating expenses	17.612,09		16.141,92	
2. Extraordinary losses	10.296,24		432,00	
3. Prior years' expenses	3.300,00		4.653,65	
4. Provisions for extraordinary liabilities	35.600,00	66.808,33	35.100,00	56.327,57
Operating and extraordinary results (profit)	507.720,66		786.994,64	
Less: Total depreciation of fixed assets	279.671,27		261.309,77	
Less: Charged to the operating cost	279.671,27	0,00	261.309,77	0,00
NET RESULTS (Profit) FOR THE YEAR before Taxes	<u>507.720,66</u>		<u>786.994,64</u>	

Piraeus, 30 April 2013

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 2012 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 to be 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 the following matters: 1) Among the inventories of merchandise and finished products are included also slow moving inventories, which have been valued at their acquisition cost, namely approximately Euro 200 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. 2) The tax return of the company has not been examined by the tax authorities as yet for the year 2010. Therefore, the tax results for this year have not been made final. The company has not proceeded to estimation of additional taxes and penalties, which may be assessed at a future tax audit and has not made relevant provision in respect of this contingent liability. From our audit reasonable assurance has not been obtained in respect of the estimation of the amount of provision that may be required.

Qualified Opinion

In our opinion, except for the effects of the matters 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 2012, 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.

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, 30 May 2013

DIMITRIOS L. TOLIAS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 33441



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