

"STOP S.A."
Public Companies (S.A.) Reg. No. 46541/02/B/00/85
BALANCE SHEET
AS AT 31 DECEMBER 2014 (JANUARY 1 - DECEMBER 31, 2014)
14th Year
(Amounts in EURO)

ASSETS	YEAR ENDED 2014			YEAR ENDED 2013			LIABILITIES	
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value	YEAR ENDED 2014	YEAR ENDED 2013
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY	
4. Other formation expenses	667.062,32	546.261,09	120.801,23	636.859,87	500.269,01	136.590,86	I. Share Capital (47.000 shares of € 30,00 each)	
	<u>667.062,32</u>	<u>546.261,09</u>	<u>120.801,23</u>	<u>636.859,87</u>	<u>500.269,01</u>	<u>136.590,86</u>	1. Paid-up capital	1.410.000,00 1.410.000,00
C. FIXED ASSETS							IV. Reserves	
II. Tangible Assets							1. Legal reserve	470.000,00 459.000,00
1. Land	531.688,31	0,00	531.688,31	531.688,31	0,00	531.688,31	V. Results carried forward	
3. Buildings and technical works	1.995.501,26	1.691.942,35	303.558,91	1.992.391,26	1.612.166,77	380.224,49	Profit carried forward	5.778.038,73 5.310.787,10
4. Machinery, technical installations and other mechanical equipment	297.199,28	139.872,94	157.326,34	216.865,21	124.295,75	92.569,46	Total Shareholders' Equity (AI+AIV+AV)	7.658.038,73 7.179.787,10
5. Transportation equipment	260.090,56	185.833,08	74.257,48	235.883,24	166.559,37	69.323,87		
6. Furniture and fixtures	639.834,28	546.301,34	93.532,94	561.424,90	518.643,91	42.780,99		
Total Tangible Assets (CII)	<u>3.724.313,69</u>	<u>2.563.949,71</u>	<u>1.160.363,98</u>	<u>3.538.252,92</u>	<u>2.421.665,80</u>	<u>1.116.587,12</u>		
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	218.865,57 186.540,08
7. Other long-term receivables			9.990,30			9.990,30		
			<u>11.457,65</u>			<u>11.457,65</u>	C. LIABILITIES	
Total Fixed Assets (CII+CIII)			<u>1.171.821,63</u>			<u>1.127.744,77</u>	II. Current Liabilities	
D. CURRENT ASSETS							1. Suppliers	1.062.314,48 619.002,34
I. Inventories							2a. Cheques payable (postdated)	2.897,73 7.643,30
1. Merchandise			3.737.336,23			3.406.087,14	4. Advances due to trade debtors	58.953,09 59.538,81
2. Finished and semi-finished products, by-products and scrap			209.200,08			137.349,13	5. Taxes-duties	376.410,84 303.119,38
4. Raw and auxiliary materials-consumables-spare parts and packing items			268.158,33			251.748,29	6. Social security	133.440,77 155.933,35
5. Payments on account for stocks purchases			<u>135.453,80</u>			<u>166.154,46</u>	7. Current portion of long-term debt	0,00 100.000,00
			<u>4.350.148,44</u>			<u>3.961.339,02</u>	10. Dividends payable	200.000,00 200.000,00
II. Receivables							11. Sundry creditors	69.843,09 200.154,91
1. Trade debtors	2.890.157,95			2.402.082,93			Total Liabilities (CII)	<u>1.903.860,00</u> <u>1.645.392,09</u>
Less: Provisions	<u>19.942,58</u>	2.870.215,37		<u>31.832,22</u>	2.370.250,71			
3. Notes overdue		3.000,00			3.000,00			
3a. Cheques receivable		151.453,69			189.386,23			
3b. Cheques overdue		20.433,34			20.433,34			
10. Doubtful-contested trade & other debtors	56.206,71		4.500,21		4.500,21			
Less: Provisions	<u>51.706,50</u>	251.330,93			188.694,87			
11. Sundry debtors		3.300.933,54			2.776.265,36			
IV. Cash and cash equivalents								
1. Cash on hand			14.009,15			14.210,19		
3. Current and time deposits			735.804,27			917.118,99		
			<u>749.813,42</u>			<u>931.329,18</u>		
Total Current Assets (DI+DII+DIV)			<u>8.400.895,40</u>			<u>7.668.933,56</u>		
E. PREPAYMENTS AND ACCRUED INCOME							D. ACCRUALS AND DEFERRED INCOME	
1. Prepaid expenses			20.786,88			14.542,81	2. Accrued expenses	4.454,11 7.006,00
2. Accrued income			70.913,27			70.913,27		
			<u>91.700,15</u>			<u>85.456,08</u>		
GRAND TOTAL-ASSETS (B+C+D+E)			<u>9.785.218,41</u>			<u>9.018.725,27</u>	GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	<u>9.785.218,41</u> <u>9.018.725,27</u>
DEBIT MEMO. ACCOUNTS							CREDIT MEMO. ACCOUNTS	
1. Third party asset items			4,09			1,36	1. Beneficiaries of asset items	4,09 1,36
2. Guarantees and real securities			960.835,86			943.248,36	2. Guarantees and real securities	960.835,86 943.248,36
			<u>960.839,95</u>			<u>943.249,72</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, which at 31.12.2014 had been repaid. On 6.5.2015 was released the mortgage pre-notice.
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 2014 the company is subject to tax audit of the Certified Auditors Accountants that is required by the provisions of the article 65A of L. 4174/2013. 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 2014. 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 2014 (January 1 - December 31, 2014)

	YEAR ENDED 2014		YEAR ENDED 2013	
I. Operating Results				
Net turnover (sales)	9.716.721,27		8.104.580,65	
Less: Cost of sales	<u>6.311.268,73</u>		<u>5.283.562,75</u>	
Gross operating results (profit)	3.405.452,54		2.821.017,90	
Plus: 1. Other operating income	<u>63.343,60</u>		<u>42.954,01</u>	
Total	3.468.796,14		2.863.971,91	
LESS: 1. Administrative expenses	564.681,54		535.224,49	
3. Distribution costs	1.713.012,11	2.277.693,65	1.626.200,08	2.161.424,57
Sub-total (profit)		1.191.102,49		702.547,34
PLUS: 4. Interest and similar income	716,53		15.602,18	
Less:				
3. Interest expense and similar charges	8.379,82	-7.663,29	9.978,51	5.623,67
Total operating results (profit)		1.183.439,20		708.171,01
II. LESS: Extraordinary results				
1. Extraordinary and non-operating income	6.763,16		6.026,82	
2. Extraordinary gain	3.398,71		11.555,33	
3. Prior years' income	17,51		80,40	
4. Income from prior years' provisions	0,00		665,00	
	<u>10.179,38</u>		<u>18.327,55</u>	
Less:				
1. Extraordinary and non-operating expenses	9.251,40		10.440,58	
2. Extraordinary losses	166.406,70		0,06	
3. Prior years' expenses	588,87		758,16	
4. Provisions for extraordinary liabilities	51.706,50	227.953,47	34.400,00	45.598,80
Operating and extraordinary results (profit)		965.665,11		680.899,76
LESS: Total depreciation of fixed assets	195.849,52		177.627,40	
Less: Charged to the operating cost	<u>195.849,52</u>	0,00	<u>177.627,40</u>	0,00
NET RESULTS (Profit) FOR THE YEAR before Taxes		<u>965.665,11</u>		<u>680.899,76</u>

Piraeus, 7 May 2015

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
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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 2014 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 the tax return of the company for the year 2010, has not been examined by the tax authorities as yet. 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 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 2014, 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

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 cod. L. 2190/1920.

Athens, 22 May 2015

ELENI K. CHRONOPOULOU
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 44121



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