



STOP S.A.

**Company separate Financial Statements
for the year ended 31 December 2015
in accordance with
the International Financial Reporting Standards (IFRS)**

**Registered Office: 2-4 Anapafseos Str. 185 46 Piraeus
Public Companies (S.A.) Reg. No. 46541/02/B00/85
Tax Office: DOY FAE PIRAEUS
G.E.MI. No. 44455907000**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "STOP S.A."

Report on the Financial Statements

We have audited the accompanying financial statements of "STOP S.A.", which comprise the statement of financial position as of 31 December 2015, the statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as 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 these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, 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 that 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 possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the "STOP S.A." as of 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

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 accompanying financial statements, under the legal frame of the articles 43a (§ 3a) and 37 of cod. L. 2190/1920.

Athens, 8 July 2016

Eleni K. Chronopoulou

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 44121



Associated Certified Public Accountants s.a.
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Statement of Financial Position

Amounts in Euro

	<u>Note</u>	<u>31.12.2015</u>	<u>31.12.2014</u>	<u>31.12.2013</u>
ASSETS				
Non-current assets				
Property, plant and equipment (PPE)	4.1	2.298.909	2.337.037	2.259.804
Intangible assets	4.2	110.632	150.717	169.012
Other long-term receivables	4.3	12.332	11.458	11.158
		<u>2.421.873</u>	<u>2.499.212</u>	<u>2.439.974</u>
Current assets				
Inventories	4.4	4.789.814	4.350.149	3.961.339
Trade receivables	4.5	3.259.297	3.045.102	2.583.070
Other receivables	4.5	172.068	128.152	124.556
Cash and cash equivalents	4.6	1.236.355	749.813	931.329
		<u>9.457.533</u>	<u>8.273.216</u>	<u>7.600.294</u>
Total Assets		<u><u>11.879.406</u></u>	<u><u>10.772.429</u></u>	<u><u>10.040.269</u></u>
EQUITY				
Share capital	4.7	1.410.000	1.410.000	1.410.000
Other components of equity	4.7	741.921	751.227	812.585
Other reserves	4.7	470.000	459.000	434.800
Retained earnings	4.7	7.012.528	6.238.479	5.707.571
		<u>9.634.449</u>	<u>8.858.706</u>	<u>8.364.956</u>
LIABILITIES				
Non-current liabilities				
Employee defined benefit obligations	4.8	157.724	162.484	96.411
Deferred tax liabilities	4.14	290.592	262.304	280.599
		<u>448.316</u>	<u>424.788</u>	<u>377.010</u>
Current liabilities				
Trade payables	4.9	1.152.847	1.065.212	626.645
Other current payables	4.9	245.104	129.613	366.337
Taxes-duties	4.10	253.771	160.669	149.387
Social security	4.10	144.919	133.441	155.933
		<u>1.796.642</u>	<u>1.488.935</u>	<u>1.298.303</u>
Total liabilities		<u>2.244.957</u>	<u>1.913.823</u>	<u>1.675.313</u>
Total Equity and Liabilities		<u><u>11.879.406</u></u>	<u><u>10.772.429</u></u>	<u><u>10.040.269</u></u>

Statement of Comprehensive Income

Amounts in Euro

	<u>Note</u>	<u>31.12.2015</u>	<u>31.12.2014</u>
Sales	4.11	11.270.035	9.716.721
Cost of goods sold	4.12	(7.402.581)	(6.311.269)
Gross profit		3.867.454	3.405.452
Distribution costs	4.12	(1.974.096)	(1.654.416)
Administrative expenses	4.12	(482.918)	(564.682)
Impairment of PPE assets		19.943	(51.707)
Other income/gains		186.895	73.523
Other expenses/losses		(161.839)	(181.712)
Sub-total operating result (profit)		1.455.438	1.026.459
Interest income	4.11	1.420	717
Finance costs – Expenses	4.13	(9.193)	(8.380)
Profit/(loss) for the period before taxes		1.447.666	1.018.796
Profit/(loss) for the period before taxes		1.447.666	1.018.796
Income tax expense	4.14	(489.606)	(290.677)
Profit/(loss) for the period net of tax		958.060	728.119
Actuarial gains/(losses) for the period		13.882	(55.927)
Income tax attributable to actuarial gains/losses		(4.026)	14.541
Reserve from Revaluation of buildings		(26.989)	(26.989)
Income tax attributable to reserve from revaluation of buildings		7.827	7.017
Earnings/(loss) for the period		948.754	666.761

Statement of Changes in Equity

Amounts in Euro

	Share capital	Other reserves	Other components of equity	Retained earnings	Total Equity
Balance 1/1/2014	1.410.000	434.800	812.585	5.707.571	8.364.956
Statutory reserve	0	24.200	0	(24.200)	0
Earnings for the year	0	0	0	728.119	728.119
Dividends	0	0	0	(200.000)	(200.000)
Other comprehensive income	0	0	(61.358)	26.989	(34.369)
Balance 31/12/2014	1.410.000	459.000	751.227	6.238.479	8.858.706
Balance 1/1/2015	1.410.000	459.000	751.227	6.238.479	8.858.706
Statutory reserve	0	11.000	0	(11.000)	0
Earnings for the year	0	0	0	958.060	958.606
Dividends	0	0	0	(200.000)	(200.000)
Other comprehensive income	0	0	(9.306)	26.989	17.683
Balance 31/12/2015	1.410.000	470.000	741.921	7.012.528	9.634.449

Statement of Cash Flows

Amounts in Euro

	<u>31.12.2015</u>	<u>31.12.2014</u>
Cash Flows from Operating Activities		
Profit for the period	958.060	728.119
<i>Adjustments for:</i>		
Income tax	489.606	290.677
Depreciation and Amortisation	161.737	158.439
(Increase) / decrease in receivables (non-current & current)	(697.775)	(854.438)
Increase / (decrease) in other liabilities	(203.158)	107.315
Net cash generated from Operating Activities	708.469	430.112
Payments for purchase of PPE assets	(71.029)	(181.833)
Payments for purchase of intangible assets	(4.667)	(28.526)
Inflows-Outflows of non-current assets	(874)	(300)
Net cash used in Investing Activities	(76.571)	(210.660)
Repayment of loan	0	(100.000)
Dividends paid	(145.357)	(300.968)
Net cash used in Financing Activities	(145.357)	(400.968)
Net increase/(decrease) in cash and cash equivalents	486.541	(181.516)
Cash and cash equivalents at beginning of the period	749.813	931.329
Cash and cash equivalents at end of the year	1.236.355	749.813