

**THEMELI S.A.**  
**TECHNICAL SOCIETE ANONYME (SA)**  
**BALANCE SHEET AS OF DECEMBER 31st, 2015**  
**29th CORPORATE USE (JANUARY 1st - DECEMBER 31st, 2015)**  
**SA Reg Nr 002497401000 (Ex Reg No 14385/01 A.T./B/86/297/95)**  
**(AMOUNTS IN EURO)**

<b>Assets</b>		<b>31/12/2015</b>	<b>31/12/2014</b>	<b>Liabilities &amp; Shareholders' equity</b>		<b>31/12/2015</b>	<b>31/12/2014</b>
<b>Non current assets</b>				<b>Equity</b>			
<i>Fixed assets</i>				<i>Paid up capital</i>			
Buildings		5.997.949,81	4.658.758,07	Capital		16.573.059,50	16.573.059,50
Machinery - Technical Installations		307.597,27	528.501,77	Shares above per		11.865.965,11	11.865.965,11
Other mechanical equipment		183.860,15	327.844,77	<b>Total</b>		<b>28.439.024,61</b>	<b>28.439.024,61</b>
<b>Total</b>		<b>6.489.407,23</b>	<b>5.515.104,61</b>	<i>Fair value differences</i>			
<i>Intangible assets</i>				Fixed assets value differences		22.377,96	22.377,96
Software		5.965,01	2.197,01	Investments value differences		(4.162.537,07)	(3.827.882,46)
Other Intangible assets		134.803,15	156.499,11	<b>Total</b>		<b>(4.140.159,11)</b>	<b>(3.805.504,50)</b>
<b>Total</b>		<b>140.768,16</b>	<b>158.696,12</b>	<i>Reserves &amp; carried forward</i>			
Advances & fixed assets in progress		505.372,63	532.643,94	Legal or statutory reserves		2.462.212,13	2.462.212,13
<i>Financial assets</i>				Tax-free reserves		4.072.125,25	4.072.125,25
Participation in in subsidiaries, associates & joint ventures		11.616.431,36	11.616.431,36	Carried forward		(5.086.610,79)	(3.850.460,80)
Other equity instruments		81.191,59	207.629,74	<b>Total</b>		<b>1.447.726,59</b>	<b>2.683.876,58</b>
<b>Total</b>		<b>11.697.622,95</b>	<b>11.824.061,10</b>	<b>Total equity</b>		<b>25.746.592,09</b>	<b>27.317.396,69</b>
Deferred tax assets		544.960,00	544.960,00	<i>Forecasts</i>			
<b>Total non current assets</b>		<b>19.378.130,97</b>	<b>18.575.465,77</b>	Employee benefits forecast		196.000,00	196.000,00
<b>Current assets</b>				Other forecasts		100.000,00	100.000,00
<i>Inventories</i>				<b>Total</b>		<b>296.000,00</b>	<b>296.000,00</b>
Production in progress		12.672.456,54	13.067.228,21	<i>Long term liabilities</i>			
<b>Total</b>		<b>12.672.456,54</b>	<b>13.067.228,21</b>	Long term bank loans		2.577.506,93	1.662.056,83
<i>Financial assets &amp; Advances</i>				<b>Total</b>		<b>2.577.506,93</b>	<b>1.662.056,83</b>
Trade receivables		1.965.614,20	2.540.647,17	<i>Short term liabilities</i>			
Other receivables		5.224.989,37	3.973.361,53	Short term bank loans		2.735.000,00	2.035.000,00
Other financial assets		1.751.616,72	286.271,43	Short term liabilities of long term loans		997.231,69	934.070,95
Accrual		113.414,46	150.694,66	Commercial liabilities		3.152.258,42	2.351.119,12
Cash & cash equivalents		2.795.941,70	2.690.035,08	Income tax		407.979,06	0,00
<b>Total</b>		<b>11.851.576,45</b>	<b>9.641.009,87</b>	Other taxes & fees		387.769,19	369.651,54
<b>Total Current assets</b>		<b>24.524.032,99</b>	<b>22.708.238,08</b>	Social security		225.760,87	222.157,68
<b>TOTAL ASSETS</b>		<b>43.902.163,96</b>	<b>41.283.703,85</b>	Other liabilities		7.309.888,78	6.060.142,20
				Accrued expenses		66.176,93	36.108,84
				<b>Total</b>		<b>15.282.064,94</b>	<b>12.008.250,33</b>
				<b>Total liabilities</b>		<b>17.859.571,87</b>	<b>13.670.307,16</b>
				<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		<b>43.902.163,96</b>	<b>41.283.703,85</b>

**STATEMENT OF COMPREHENSIVE INCOME**  
**AS OF 31st DECEMBER 2015 (JANUARY 1st - DECEMBER 31st, 2015)**

	<b>1/1 - 31/12/2015</b>	<b>1/1 - 31/12/2014</b>
Sales	10.048.155,13	12.757.408,30
Cost of goods sold	(9.486.817,74)	(11.433.587,52)
<b>Gross profit (loss)</b>	<b>561.337,39</b>	<b>1.323.820,78</b>
Expenses	269.488,24	240.847,98
Administrative costs	(713.384,19)	(468.843,63)
Selling costs	(160.576,78)	(99.821,24)
Other expenses & losses	(20.153,48)	(235.951,53)
Disposal of non-current assets	170.758,80	427.488,42
Investments income	1.397,07	1.312,23
<b>Earnings before interest and tax</b>	<b>108.867,05</b>	<b>1.188.853,01</b>
Interest and similar income	11.184,57	13.671,88
Interest and similar expense	(951.300,14)	(968.558,94)
<b>Earnings before tax</b>	<b>(831.248,52)</b>	<b>233.965,95</b>
Income taxes	(404.901,47)	0,00
<b>Profit after tax</b>	<b>(1.236.149,99)</b>	<b>233.965,95</b>

**STATEMENT OF CHANGES IN EQUITY**

	<b>01/01-31/12/2015</b>	<b>01/01-31/12/2014</b>
<b>Equity position at the beginning of the accounting period (01/01/2015 &amp; 01/01/2014)</b>	<b>27.317.396,69</b>	<b>27.736.539,14</b>
Profit (loss) of the period	(1.236.149,99)	233.965,95
Other changes	(334.654,61)	(653.108,40)
<b>Equity position at the end of the accounting period (31/12/2015 &amp; 31/12/2014)</b>	<b>25.746.592,09</b>	<b>27.317.396,69</b>

Athens, 08/06/2016

The Chairman of the Management Board

The Managing Director

The Financial Director

The Head of Accounting DPT

Dimitrios G. Ntinopoulos  
ID NR AB-634560

Georgios D. Ntinopoulos  
ID NR AK-561704

Dimitrios K. Dimitropoulos  
ID NR AZ-087151

Ioannis Ch. Marinis  
ID NR AK - 208652