

**THEMELI S.A.**  
**TECHNICAL SOCIETE ANONYME (SA)**  
 BALANCE SHEET AS OF DECEMBER 31st, 2016  
 30th CORPORATE USE (JANUARY 1st - DECEMBER 31st, 2016)  
 SA Reg Nr 002497401000 (Ex Reg No 14385/01 A.T./B/86/297/95)  
 (AMOUNTS IN EURO)

Assets	31/12/2016	31/12/2015	Liabilities & Shareholders' equity	31/12/2016	31/12/2015
<b>Non current assets</b>			<b>Equity</b>		
<i>Fixed assets</i>			<i>Paid up capital</i>		
Buildings	5.963.545,12	5.997.949,81	Capital	16.573.059,50	16.573.059,50
Machinery - Technical Installations	393.077,14	307.597,27	Shares above par	11.865.965,11	11.865.965,11
Other mechanical equipment	147.400,81	183.860,15	<b>Total</b>	<b>28.439.024,61</b>	<b>28.439.024,61</b>
<b>Total</b>	<b>6.504.023,07</b>	<b>6.489.407,23</b>	<i>Fair value differences</i>		
<i>Intangible assets</i>			Fixed assets value differences	22.377,96	22.377,96
Software	4.558,00	5.965,01	Investments value differences	(5.373.113,35)	(4.162.537,07)
Other intangible assets	113.107,20	134.803,15	<b>Total</b>	<b>(5.350.735,39)</b>	<b>(4.140.159,11)</b>
<b>Total</b>	<b>117.665,20</b>	<b>140.768,16</b>	<i>Reserves &amp; carried forward</i>		
Advances & fixed assets in progress	418.063,06	505.372,63	Legal or statutory reserves	2.462.212,13	2.462.212,13
			Tax-free reserves	4.072.125,25	4.072.125,25
			Carried forward	(4.385.317,69)	(5.086.610,79)
			<b>Total</b>	<b>2.149.019,69</b>	<b>1.447.726,59</b>
			<b>Total equity</b>	<b>25.237.308,91</b>	<b>25.746.592,09</b>
<i>Financial assets</i>			<i>Forecasts</i>		
Participation in in subsidiaries, associates & joint ventures	11.616.431,36	11.616.431,36	Employee benefits forecast	183.400,81	196.000,00
Other equity instruments	122.550,73	81.191,59	Other forecasts	100.000,00	100.000,00
<b>Total</b>	<b>11.738.982,09</b>	<b>11.697.622,95</b>	<b>Total</b>	<b>283.400,81</b>	<b>296.000,00</b>
Deferred tax assets	544.960,00	544.960,00	<i>Long term liabilities</i>		
<b>Total non current assets</b>	<b>19.323.693,42</b>	<b>19.378.130,97</b>	Long term bank loans	2.183.258,74	2.577.506,93
<b>Total</b>	<b>12.014.446,93</b>	<b>12.672.456,54</b>	<b>Total</b>	<b>2.183.258,74</b>	<b>2.577.506,93</b>
<b>Total Current assets</b>	<b>23.408.211,63</b>	<b>24.524.032,99</b>	<i>Short term liabilities</i>		
<b>TOTAL ASSETS</b>	<b>42.731.905,05</b>	<b>43.902.163,96</b>	Short term bank loans	2.800.000,00	2.735.000,00
			Short term liabilities of long term loans	404.981,72	997.231,69
			Commercial liabilities	3.830.770,08	3.152.258,42
			Income tax	204.979,06	407.979,06
			Other taxes & fees	1.275.980,04	387.769,19
			Social security	237.467,04	225.760,87
			Other liabilities	6.215.866,51	7.309.888,78
			Accrued expenses	57.892,14	66.176,93
			<b>Total</b>	<b>15.027.936,59</b>	<b>15.282.064,94</b>
			<b>Total liabilities</b>	<b>17.211.195,33</b>	<b>17.859.571,87</b>
			<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>42.731.905,05</b>	<b>43.902.163,96</b>

STATEMENT OF COMPREHENSIVE INCOME AS OF 31st DECEMBER 2016 (JANUARY 1st - DECEMBER 31st, 2016)		
	1/1 - 31/12/2016	1/1 - 31/12/2015
Sales	21.492.019,81	10.048.155,13
Cost of goods sold	(18.955.866,11)	(9.486.817,74)
<b>Gross profit (loss)</b>	<b>2.536.153,70</b>	<b>561.337,39</b>
Expenses	54.463,44	269.488,24
Administrative costs	(668.152,27)	(713.384,19)
Selling costs	(119.258,09)	(160.576,78)
Other expenses & losses	(94.735,17)	(20.153,48)
Disposal of non-current assets	37.506,90	170.758,80
Investments income	1.259,01	1.397,07
Other Income	79.873,74	0,00
<b>Earnings before interest and tax</b>	<b>1.827.111,26</b>	<b>108.867,05</b>
Interest and similar income	7.906,97	11.184,57
Interest and similar expense	(1.133.725,13)	(951.300,14)
<b>Earnings before tax</b>	<b>701.293,10</b>	<b>(831.248,52)</b>
Income taxes	0,00	(404.901,47)
<b>Profit after tax</b>	<b>701.293,10</b>	<b>(1.236.149,99)</b>

STATEMENT OF CHANGES IN EQUITY		
	01/01-31/12/2016	01/01-31/12/2015
<b>Equity position at the beginning of the accounting period (01/01/2016 &amp; 01/01/2015 )</b>	<b>25.746.592,09</b>	<b>27.317.396,69</b>
Profit (loss) of the period	701.293,10	(1.236.149,99)
Other changes	(1.210.576,28)	(334.654,61)
<b>Equity position at the end of the accounting period (31/12/2016 &amp; 31/12/2015 )</b>	<b>25.237.308,91</b>	<b>25.746.592,09</b>

Athens, 19/05/2017

The Chairman of the Management Board

The Managing Director

The Financial Director

The Head of Accounting DPT

Dimitrios G. Ntinopoulos  
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Georgios D. Ntinopoulos  
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