

**THEMELI S.A.**  
**TECHNICAL SOCIETE ANONYME (SA)**  
**BALANCE SHEET AS OF DECEMBER 31st, 2017**  
**31st CORPORATE USE (JANUARY 1st - DECEMBER 31st, 2017)**  
**SA Reg Nr 002497401000 (Ex Reg No 14385/01 A.T./B/86/297/95)**  
**(AMOUNTS IN EURO)**

<b>Assets</b>	<b>31/12/2017</b>	<b>31/12/2016</b>	<b>Liabilities &amp; Shareholders' equity</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
<b>Non current assets</b>			<b>Equity</b>		
<i>Fixed assets</i>			<i>Bald up capital</i>		
Buildings	5.929.140,43	5.963.545,12	Capital	16.573.059,50	16.573.059,50
Machinery - Technical Installations	367.263,70	393.077,14	Shares above par	11.865.965,11	11.865.965,11
Other mechanical equipment	151.780,48	147.400,81	<b>Total</b>	<b>28.439.024,61</b>	<b>28.439.024,61</b>
<b>Total</b>	<b>6.448.184,61</b>	<b>6.504.023,07</b>	<b>Fair value differences</b>		
<i>Intangible assets</i>			Fixed assets value differences	22.377,96	22.377,96
Software	3.151,00	4.558,00	Investments value differences	(5.376.034,01)	(5.373.113,35)
Other intangible assets	109.785,23	113.107,20	<b>Total</b>	<b>(5.353.656,05)</b>	<b>(5.350.735,39)</b>
<b>Total</b>	<b>112.936,23</b>	<b>117.665,20</b>	<b>Reserves &amp; carried forward</b>		
Advances & fixed assets in progress	279.048,91	418.063,06	Legal or statutory reserves	2.462.212,13	2.462.212,13
<b>Financial Assets</b>			Tax-free reserves	4.072.125,25	4.072.125,25
Participation in subsidiaries, associates & joint ventures	13.026.431,36	11.616.431,36	Carried forward	(3.482.515,92)	(4.385.317,69)
Other equity instruments	81.530,17	122.550,73	<b>Total</b>	<b>3.051.821,46</b>	<b>2.149.019,69</b>
<b>Total</b>	<b>13.107.961,53</b>	<b>11.738.982,09</b>	<b>Total equity</b>	<b>26.137.190,02</b>	<b>25.237.308,91</b>
Deferred tax assets	544.960,00	544.960,00	<b>Forecasts</b>		
<b>Total non current assets</b>	<b>20.493.091,28</b>	<b>19.323.693,42</b>	Employee benefits forecast	221.912,02	183.400,81
<b>Current assets</b>			Other forecasts	100.000,00	100.000,00
<i>Inventories</i>			<b>Total</b>	<b>321.912,02</b>	<b>283.400,81</b>
Production in progress	8.445.806,19	12.014.446,93	<b>Liabilities</b>		
<b>Total</b>	<b>8.445.806,19</b>	<b>12.014.446,93</b>	<i>Long term liabilities</i>		
<b>Financial Assets &amp; Advances</b>			Long term bank loans	1.841.444,35	2.183.258,74
Trade receivables	1.292.997,37	2.617.630,40	<b>Total</b>	<b>1.841.444,35</b>	<b>2.183.258,74</b>
Other receivables	5.523.464,65	4.583.394,41	<b>Short term liabilities</b>		
Other financial assets	393.688,10	396.608,76	Short term bank loans	2.800.000,00	2.800.000,00
Accrual	104.085,47	131.250,06	Short term liabilities of long term loans	360.432,85	404.981,72
Cash & cash equivalents	5.538.122,84	3.664.881,07	Commercial liabilities	3.888.411,65	3.830.770,08
<b>Total</b>	<b>12.852.358,43</b>	<b>11.393.764,70</b>	Income tax	350.472,29	204.979,06
<b>Total Current assets</b>	<b>21.298.164,62</b>	<b>23.408.211,63</b>	Other taxes & fees	1.411.891,25	1.275.980,04
<b>TOTAL ASSETS</b>	<b>41.791.255,90</b>	<b>42.731.905,05</b>	Social security	366.799,11	237.467,04
			Other liabilities	4.285.291,71	6.215.866,51
			Accrued expenses	27.410,65	57.892,14
			<b>Total</b>	<b>13.490.709,51</b>	<b>15.027.936,59</b>
			<b>Total liabilities</b>	<b>15.332.153,86</b>	<b>17.211.195,33</b>
			<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>41.791.255,90</b>	<b>42.731.905,05</b>

**STATEMENT OF COMPREHENSIVE INCOME**  
**AS OF 31st DECEMBER 2017 (JANUARY 1st - DECEMBER 31st, 2017)**

	<b>1/1 - 31/12/2017</b>	<b>1/1 - 31/12/2016</b>
Sales	27.892.052,26	21.492.019,81
Cost of goods sold	(24.788.512,92)	(18.955.866,11)
<b>Gross profit (loss)</b>	<b>3.103.539,34</b>	<b>2.536.153,70</b>
Expenses	48.637,44	54.463,44
Administrative costs	(555.781,22)	(668.152,27)
Selling costs	(6.277,70)	(119.258,09)
Other expenses & losses	(235.521,20)	(94.735,17)
Disposal of non-current assets	6.489,90	37.506,90
Investments income	1.309,26	1.259,01
Other income	1.552,39	79.873,74
<b>Earnings before interest and tax</b>	<b>2.363.948,21</b>	<b>1.827.111,26</b>
Interest and similar income	30.495,75	7.906,97
Interest and similar expense	(1.141.169,90)	(1.133.725,13)
<b>Earnings before tax</b>	<b>1.253.274,06</b>	<b>701.293,10</b>
Income taxes	(350.472,29)	0,00
<b>Profit after tax</b>	<b>902.801,77</b>	<b>701.293,10</b>

**STATEMENT OF CHANGES IN EQUITY**

	<b>01/01-31/12/2017</b>	<b>01/01-31/12/2016</b>
<b>Equity position at the beginning of the accounting period (01/01/2017 &amp; 01/01/2016)</b>	<b>25.237.308,91</b>	<b>25.746.592,09</b>
Profit (loss) of the period	902.801,77	701.293,10
Other changes	(2.920,66)	(1.210.576,26)
<b>Equity position at the end of the accounting period (31/12/2017 &amp; 31/12/2016)</b>	<b>26.137.190,02</b>	<b>25.237.308,91</b>

Athens, 12/03/2018

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  
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