

"AGROINVEST S.A."
Public Companies (S.A.) Reg. No. 29425/01/B/93/749(07)
BALANCE SHEET
AS AT 31 DECEMBER 2014 (JANUARY 1 - DECEMBER 31, 2014)
21st Year
(Amounts in EURO)

ASSETS	1/1/2014 - 31/12/2014			1/1/2013 - 31/12/2013			LIABILITIES	
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value	1/1/2014 - 31/12/2014	1/1/2013 - 31/12/2013
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY	
1. Preliminary expenses	52.441,36	50.787,95	1.653,41	50.700,98	50.700,93	0,05	I. Share Capital	
4. Other formation expenses	1.427.991,11	1.329.960,91	98.430,20	1.423.991,11	1.310.785,89	113.225,22	(25.000,000 shares of € 3.00 each)	
	1.480.432,47	1.380.348,86	100.083,61	1.474.692,09	1.361.486,82	113.225,27	1. Paid-up capital	75.000.000,00
								75.000.000,00
C. FIXED ASSETS							II. Share premium account	
I. Tangible Assets							100.448,17	100.448,17
1. Land	11.227.788,76	-	11.227.788,76	11.227.788,76	-	11.227.788,76	IIa. Share premium - surplus from merger	5.408,29
3. Buildings and technical works	38.327.095,26	21.511.453,04	16.815.642,22	38.327.095,26	19.979.615,12	18.347.480,14	IIb. Difference from conversion of share capital into Euro	105.856,46
4. Machinery, technical installations and other mechanical equipment	57.407.195,42	31.251.668,69	26.155.526,73	56.977.761,92	29.686.335,49	27.291.426,43		
5. Transportation equipment	1.314.525,49	729.294,99	585.230,50	1.306.130,02	717.447,79	588.682,23	III. Revaluation Reserves-Investment Grants	
6. Furniture and fixtures	1.610.845,80	1.037.744,89	573.100,91	1.524.430,51	939.195,31	585.235,20	2. Reserves from revaluation of other assets	75.519,22
7. Payments on account and tangible assets in course of construction	3.432.498,47	-	3.432.498,47	985.600,43	-	985.600,43	3. Grants for investments in fixed assets	256.033,64
Total Tangible Assets (CII)	113.319.949,20	54.530.161,61	58.789.787,59	110.348.806,90	51.322.593,71	59.026.213,19		331.552,86
							IV. Reserves	
III. Financial Assets							1. Legal reserve	176.471,57
1. Participating interests in affiliated undertakings	-	-	52.500,00	-	-	52.500,00	4. Extraordinary reserves	1.173,76
7. Other long-term receivables	-	-	63.567,04	-	-	62.302,04	5. Tax-free reserves under special laws	515.183,15
			116.067,04			114.802,04		687.366,31
Total Fixed Assets (CII+CIII)			58.905.854,63			59.141.015,23	V. Results carried forward	
							Profit carried forward	286.135,29
D. CURRENT ASSETS							Loss carried forward	-
I. Inventories							Loss brought forward	-
1. Merchandise	-	-	217.393,74	-	-	138.798,36	Total Shareholders' Equity (A+II+III+IV+V)	76.416.373,09
1a. Merchandise in customs	-	-	-	-	-	-		76.253.595,35
2. Finished and semi-finished products, by-products and scrap	-	-	9.889.841,69	-	-	10.687.157,49	B. PROVISIONS FOR LIABILITIES AND CHARGES	
3. Work in progress	-	-	1.772.700,34	-	-	9.650.444,02	1. Provisions for staff retirement benefits	156.089,49
4. Raw and auxiliary materials-consumables-spare parts and packing items	-	-	14.638.720,10	-	-	4.878.843,52	2. Other provisions	-
5. Payments on account for stocks purchases	-	-	4.287.725,58	-	-	1.086.031,84		187.848,28
			30.806.381,45			26.441.275,23		
II. Receivables							C. LIABILITIES	
1. Trade debtors	-	-	9.358.812,04	-	-	21.102.396,60	I. Long-term debt	
Less: Provisions	-	-	1.619.771,89	-	-	1.621.265,57	2. Bank loans	6.734.527,72
2. Notes receivable:	-	-	7.739.040,15	-	-	19.481.131,03		8.500.000,00
- In portfolio	-	-	-	-	-	-		6.734.527,72
- At banks for collection	-	-	-	-	-	-	II. Current Liabilities	
3. Notes overdue	-	-	68.579,27	-	-	68.579,27	1. Suppliers	12.748.876,79
3a. Cheques receivable (postdated)	-	-	8.125.899,24	-	-	9.356.998,94	2a. Cheques payable (postdated)	3.897.742,81
3b. Cheques overdue (bounced)	-	-	-	-	-	-	3. Banks	14.086.092,03
10. Doubtful-contested trade and other debtors	-	-	2.117.422,59	-	-	224.449,51	4. Advances due to trade debtors	811.304,10
Less: Provisions	-	-	2.117.422,59	-	-	-	5. Taxes-duties	262.829,17
11. Sundry debtors	-	-	7.279.482,46	-	-	7.153.398,63	6. Social security	330.527,39
12. Advances to account for	-	-	25.723,56	-	-	26.723,56	7. Current portion of long-term debt	2.827.598,48
			23.238.724,68			36.311.280,94	11. Sundry creditors	400.715,11
III. Marketable securities								35.326.083,16
1. Shares	-	-	-	-	-	-	Total Liabilities (C+D)	42.060.610,88
IV. Cash and cash equivalents								46.366.548,58
1. Cash on hand	-	-	27.918,96	-	-	39.266,79		
3. Current and time deposits	-	-	5.736.465,44	-	-	1.205.727,38	D. ACCRUALS AND DEFERRED INCOME	
			5.764.384,40			1.244.994,17	1. Deferred income	18.855,09
Total Current Assets (DI+DII+DIII+DIV)			59.809.490,53			63.997.550,34	2. Accrued expenses	277.085,10
							3. Other accruals and deferred income	-
E. PREPAYMENTS AND ACCRUED INCOME								295.940,19
1. Prepaid expenses	-	-	107.497,09	-	-	90.427,59	GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	118.929.013,65
3. Other prepayments and accrued income	-	-	113.584,88	-	-	90.427,59		123.342.218,43
			221.081,97			180.855,18	CREDIT MEMO. ACCOUNTS	
							1. Beneficiaries of asset items	1.633.486,24
GRAND TOTAL-ASSETS (B+C+D+E)			118.929.013,65			123.342.218,43	2. Guarantees and real securities	25.098.808,25
							4. Other memo.accounts	24.733.440,36
DEBIT MEMO. ACCOUNTS								50.463.998,46
1. Third party asset items	-	-	1.633.486,24	-	-	1.633.486,24		
2. Guarantees and real securities	-	-	25.098.808,25	-	-	23.659.549,66		
4. Other memo.accounts	-	-	24.733.440,36	-	-	25.190.962,58		
			51.465.734,85			50.463.998,46		

NOTES: 1) On the land and the buildings of the company there are registered pre-notice of real mortgage amounting € 22.000.000,00 in favour of a joint venture of banks for securing long-term loans, the balances of which at 31/12/2014 amounted to € 9.562.126,20. 2) The amount of cheques receivable € 8.125.899,24 is analysed in: a) cheques in portfolio € 4.488.261,25 and b) cheques at Banks (funds) € 3.637.637,99. 3) The company has been audited by the tax authorities up to the fiscal year 2011 and for the fiscal years 2012 and 2013 has received Tax Compliance Report without qualifications issued by the audit firm SOL Certified Public Accountants S.A.

INCOME STATEMENT				APPROPRIATION ACCOUNT				
AS AT 31 DECEMBER 2014 (JANUARY 1 - DECEMBER 31, 2014)								
	1/1/2014 - 31/12/2014		1/1/2013 - 31/12/2013		1/1/2014 - 31/12/2014		1/1/2013 - 31/12/2013	
I. Operating Results								
Net turnover (sales)		92.095.560,84		93.352.567,92	Net results (profit/loss) for the year	149.876,25	2.372.591,59	
Less: Cost of sales		76.587.744,55		79.288.290,34	Loss brought forward	317.415,54	(1.099.876,51)	
Gross operating results (profit)		15.507.816,29		14.064.277,58	Distributable reserves (Appreciation from revaluation of assets according to Law 2065/1992)	-	-	
Plus: 1. Other operating income		39.920,54		65.023,70	Total	467.291,79	1.272.715,08	
Total		15.547.736,83		14.129.301,28	Less: 1. Income tax	173.444,33	805.288,24	
Less: 1. Administrative expenses	3.664.821,46		3.594.266,38					
3. Distribution costs	3.430.352,70		2.704.090,83					
4. Non allocated production cost	457.380,17	7.552.554,33	356.603,73	6.654.960,94	2. Other not charged to the operating cost tax	2.250,00	106.875,23	
Sub-total (profit)		5.995.182,50		7.474.340,34	Profit for appropriation or Losses carried forward	291.597,46	360.551,61	
Plus: 3. Gains from sale of participations and other securities	-	-	-	-	Appropriated as under			
4. Interest and similar income	32.836,70		124.117,73		1. Legal reserve	5.462,17	43.136,07	
Less: 3. Interest expense and similar charges	2.037.172,78	(2.004.336,08)	2.935.844,86	(2.811.727,13)	8. Profit carried forward	286.135,29	317.415,54	
Total operating results (profit/loss)		3.990.846,42		4.662.613,21		291.597,46	360.551,61	
II. PLUS/Extraordinary results								
1. Extraordinary and non-operating income	186.814,13		207.617,51		STATEMENT OF CASH FLOW			
2. Extraordinary gain	2.307,58		6,72		Operating Activities			
3. Prior years' income	139.952,26		38.055,78		Net Income/(Loss)	147.626,25	2.265.716,36	
4. Income from prior years' provisions	22.190,64		245.680,01		Adjustments:			
Less:					Depreciation	3.292.303,84	3.192.779,56	
1. Extraordinary and non-operating exp	365.026,35		482.053,37		Grants on sales	-81.404,18	-81.404,18	
2. Extraordinary losses	593,96		25.427,17		Provisions	-31.758,79	-22.711,76	
3. Prior years' expenses	89.409,99		1.561.511,58		Results from Investing activity	-4.614,82	-1.764,35	
4. Provisions for extraordinary liabilities	3.737.194,48	4.192.224,78	466.709,51	2.535.701,63	(2.290.021,62)	2.037.172,78	2.935.844,86	
Operating and extraordinary results (profit/loss)		149.876,25		2.372.591,59	Interest expense and similar charges	9.096.519,08	8.288.460,49	
Less: Total depreciation of fixed assets	3.292.303,84		3.192.779,56		Changes in operating assets and liabilities:			
Less: Charged to the operating cost	3.292.303,84		3.192.779,56		Decrease/(Increase) in Inventories	-4.365.106,22	-2.205.283,85	
NET RESULTS (Profit/Loss) FOR THE YEAR before taxes		149.876,25		2.372.591,59	Decrease/(Increase) Accounts receivable	8.804.226,43	2.023.497,29	
					Decrease/(Increase) Current Liabilities	4.844.244,16	-2.395.539,59	
					Minus:			
					Payments of interest expense and similar charges	-1.115.734,66	0,00	
					Net cash flow from operating activities	15.226.976,01	2.979.862,94	
					Investing Activities			
					Disbursements for acquisition of tangible and intangible assets	-2.564.816,26	-641.350,10	
					Cash receipts from interest	2.901,20	1.764,35	
					Cash receipts from grants	0,00	115.809,66	
					Net cash flow from investing activities	-2.547.293,11	-523.776,09	
					Financing/Borrowing Activities			
					48.521.168,86	50.114.290,68		
					Repayments of Principal on loans and cash paid for interest	-56.681.461,53	-53.523.800,62	
					Dividends paid	0,00	0,00	
					Net cash flow from Financing/Borrowing activities	-8.160.292,67	-3.409.509,94	
					Net increase/decrease on cash and cash equivalents for the year	4.519.390,23	-953.423,09	
					Cash and cash equivalents at the beginning of the year	1.244.994,17	2.198.417,26	
					Cash and cash equivalents at the end of the year	5.764.384,40	1.244.994,17	

Ilioupoli, 24.04. 2015

THE CHAIRMAN OF THE B. OF D. & MANAGING DIRECTOR	MEMBER OF THE B. OF D.	THE HEAD OF ACCOUNTS DEPT.
IOANNIS VOGIATZIS ID. No. AK 489558	CHARALAMBOS VOGIATZIS ID. No. AE 479305	DIMITRIS PAPADOGIANNIS ID. No. AB 027273 E.C.G. Licence No. 0017154/A' Class

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of the Company "AGROINVEST S.A."

Report on the Financial Statements

We have audited the above financial statements of the Company "AGROINVEST S.A.", which comprise the balance sheet as at 31 December 2014 and the statements of income, changes in equity and cash flows 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 the following matters:
1. By deviation from the accounting principles provided by the Greek Company Law (cod. L. 2190/1920 and G.G.C.A.), the company by consistent practice performs depreciation on its machinery only that which is tax recognized. Had it performed depreciation on the total of its machinery, the depreciation charge for the year would have been higher by approximately € 120.000,00 and, as a consequence cumulatively the net book value of the machinery is shown higher