

**THE.MO.S. S.A. - Sleepers and prefabricated elements Plant**  
**COMMERCIAL, INDUSTRIAL & TECHNICAL SOCIETE ANONYME (SA)**  
**BALANCE SHEET AS OF DECEMBER 31st, 2013**  
**8th CORPORATE FINANACIAL YEAR (JANUARY 1st - DECEMBER 31st, 2013)**  
**SA Reg. Nr:58009/01AT/B/05/18**  
(Amounts expressed in Euros)

**ASSETS**

	2013			2012		
	Purchase value	Depreciation	Remaining value	Purchase value	Depreciation	Remaining value
<b>B. FORMATION EXPENSES</b>						
1. Expenses for establishment & incorporation	110.741,00	110.741,00	0,00	110.741,00	110.741,00	0,00
4. Other installation expenses	48.684,39	23.039,94	25.644,45	48.684,39	23.039,94	25.644,45
	<u>159.425,39</u>	<u>133.780,94</u>	<u>25.644,45</u>	<u>159.425,39</u>	<u>133.780,94</u>	<u>25.644,45</u>
<b>C. FIXED ASSETS</b>						
<b>I. Intangible Assets</b>						
1. Reserch & Development expenses	229.324,34	123.142,01	106.182,33	229.324,34	123.142,01	106.182,33
2. Grantings and industrial property rights	149.000,00	149.000,00	0,00	149.000,00	149.000,00	0,00
	<u>378.324,34</u>	<u>272.142,01</u>	<u>106.182,33</u>	<u>378.324,34</u>	<u>272.142,01</u>	<u>106.182,33</u>
<b>II. Tangible Assets</b>						
1. Grounds - Lands	94.119,49		94.119,49	94.119,49		94.119,49
3. Buildings & Technical Projects	514.814,05	132.768,12	382.045,93	514.814,05	132.768,12	382.045,93
4. Machinery - Technical Installations and other mechanical equipment	1.472.701,16	557.656,09	915.045,07	1.472.701,16	557.656,09	915.045,07
5. Transport means	10.748,81	5.732,69	5.016,12	10.748,81	5.732,69	5.016,12
6. Furniture and other equipment	9.550,04	6.089,77	3.460,27	7.607,54	6.089,77	1.517,77
7. Fixed assets in progress and fixed assets accounts						
	<u>2.101.933,55</u>	<u>702.246,67</u>	<u>1.399.686,88</u>	<u>2.099.991,05</u>	<u>702.246,67</u>	<u>1.397.744,38</u>
Total fixed assets (CI+CII)	<u>2.480.257,89</u>	<u>974.388,68</u>	<u>1.505.869,21</u>	<u>2.478.315,39</u>	<u>974.388,68</u>	<u>1.503.926,71</u>
<b>III. Participations and other long-term financial receivables</b>						
7. Other long term receivables			3.000,00			3.000,00
			<u>3.000,00</u>			<u>3.000,00</u>
Total fixed assets (CI+CII+CIII)			<u>1.508.869,21</u>			<u>1.506.926,71</u>
<b>D. CURRENT ASSETS</b>						
<b>I. Inventories</b>						
1. Goods			19.812,00			19.812,00
4. Row materials & supplies			35.327,11			38.032,83
5. Advances for purchases			35.678,24			36.371,52
			<u>90.817,35</u>			<u>94.216,35</u>
<b>II. Accounts Receivables</b>						
1. Clients			18.875,06			19.008,00
10. Doubtful agents & Debtors			5.000,00			5.000,00
11. Other debtors			649.106,58			774.411,74
			<u>672.981,64</u>			<u>798.419,74</u>
<b>IV. Cash &amp; cash equivalents</b>						
1. Cash			517,80			71,71
3. Banks			1.533,67			1.068,49
			<u>2.051,47</u>			<u>1.140,20</u>
Total current assets (DI+DII+DIII+DIV)			<u>765.850,46</u>			<u>893.776,29</u>
<b>E. SUSPENSE ACCOUNTS</b>						
1. Accrual			9.052,30			
<b>TOTAL ASSETS (B+C+D+E)</b>			<u><b>2.309.416,42</b></u>			<u><b>2.426.347,45</b></u>

**LIABILITIES & SHAREHOLDERS'EQUITY**

	2013	2012
<b>A. SHAREHOLDERS' EQUITY</b>		
<b>I. Share capital</b>		
1. Subscribed capital (59.600 shares of 10,50 €)	625.800,00	625.800,00
	<u>625.800,00</u>	<u>625.800,00</u>
<b>III Readjustment differences -Investment allowances</b>		
2. Differences due to a value readjustment	4.893,45	4.893,45
	<u>4.893,45</u>	<u>4.893,45</u>
<b>IV. Reserves</b>		
1. Ordinary	92.747,42	92.747,42
	<u>92.747,42</u>	<u>92.747,42</u>
<b>V. Retained earnings</b>		
Profit Losses Carried forward	-757.809,71	-519.418,04
	<u>-757.809,71</u>	<u>-519.418,04</u>
<b>VI. Amounts for share capital rise</b>		
1. Shareholder deposits	990.000,00	-
	<u>990.000,00</u>	<u>-</u>
Total shareholders'equity(AI+AIII+AIV+AV+AVI)	<u>955.631,16</u>	<u>204.022,83</u>
<b>C. LIABILITIES</b>		
<b>II. Short term liabilities</b>		
1. Suppliers	94.979,57	98.945,00
2a. Payable cheques	0,00	1.068,29
3. Bank overdrafts	600.000,00	1.590.000,00
5. Taxes & Duties	1.331,63	3.954,04
6. Social security funds	5.741,96	33.235,89
10. Dividend	21.336,00	21.336,00
11. Various creditors	630.396,10	473.785,40
Total liabilities (CII)	<u>1.353.785,26</u>	<u>2.222.324,62</u>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY(A+C)</b>	<u><b>2.309.416,42</b></u>	<u><b>2.426.347,45</b></u>

**INCOME STATEMENT**  
**DECEMBER 31st, 2013 (JANUARY 1st - DECEMBER 31st, 2013)**

	2013	2012
<b>I. Operating results</b>		
Turnover (sales)	31.681,20	135.596,70
Less: Cost of Sales	<u>150.593,28</u>	<u>286.237,46</u>
Gross operating results (profits-losses)	-118.912,08	-150.640,76
Less: 1. Administrative expenses	30.308,57	56.496,39
3. Selling expenses	356,18	220,50
Partial profits-losses	<u>-149.576,83</u>	<u>-207.357,65</u>
Plus:		
4. Credit interests and relevant income	3,06	4.280,79
Less:		
3. Debit interests and relevant expenses	91.033,35	230.133,77
Total operating results (profits-losses)	<u>-240.607,12</u>	<u>-433.210,63</u>
<b>II. PLUS: Extraordinary results</b>		
2. Extraordinary profits		
3. Prior years income	4.996,80	
Less:		
1. Extraordinary expenses	2.781,35	33.764,65
2. Extraordinary losses		
3. Prior year's expenses		
	<u>2.215,45</u>	<u>-33.764,65</u>
Operating & Extraordinary Profits	<u>-238.391,67</u>	<u>-466.975,28</u>
Less: Total depreciation of fixed assets		38.648,37
Less: Depreciation allocated to operating expenses	0,00	0,00
<b>NET PROFITS LOSSES BEFORE TAXES</b>	<u><b>-238.391,67</b></u>	<u><b>-466.975,28</b></u>

**NET INCOME DISTRIBUTION**

	2013	2012
Net results (Profit loss) of the fiscal year	-238.391,67	-466.975,28
(-) Retaining earning from previous year	-519.418,04	-52.442,76
(-) Differences from tax audits of previous years	0,00	0,00
	<u>-757.809,71</u>	<u>-519.418,04</u>
Less: 1. Income tax		
Income to be distributed	<u>-757.809,71</u>	<u>-519.418,04</u>
<b>Income to be distributed as follows:</b>		
1. Statutory reserves		
2. 1st dividend		
3. Additional dividend		
7. Remuneration of board members		
8. Retained earnings carried forward	-757.809,71	-519.418,04
	<u>-757.809,71</u>	<u>-519.418,04</u>

ATHENS, MARCH 28th, 2014

THE PRESIDENT OF THE BOD

THE MANAGING DIRECTOR

THE FINANCAIL DIRECTOR

THE HEAD OF THE ACCOUNTING DPT

DIMITRIOS G. DINOPOULOS  
ID AB 634560/06

GEORGIOS G. DINOPOULOS  
PASSPORT NR. AE 3814673

IOANNIS CH. MARINIS  
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