

**THE.MO.S. S.A. - Sleepers and prefabricated elements Plant
COMMERCIAL, INDUSTRIAL & TECHNICAL SOCIETE ANONYME (SA)
BALANCE SHEET AS OF DECEMBER 31st, 2014
9th CORPORATE FINANCIAL YEAR (JANUARY 1st - DECEMBER 31st, 2014)
Business Registry Nr 6118601000 (Ex SA Reg. Nr:58009/01AT/B/05/18)
(Amounts expressed in Euros)**

ASSETS

	2014			2013		
	Purchase value	Depreciation	Remaining value	Purchase value	Depreciation	Remaining value
B. FORMATION EXPENSES						
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	26.437,19	22.247,20	48.684,39	23.039,94	25.644,45
	<u>159.425,39</u>	<u>137.178,19</u>	<u>22.247,20</u>	<u>159.425,39</u>	<u>133.780,94</u>	<u>25.644,45</u>
C. FIXED ASSETS						
I. Intangible Assets						
1. Research & Development expenses	229.324,34	136.414,80	92.909,54	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>285.414,80</u>	<u>92.909,54</u>	<u>378.324,34</u>	<u>272.142,01</u>	<u>106.182,33</u>
II. Tangible Assets						
1. Grounds - Lands	94.119,49		94.119,49	94.119,49		94.119,49
3. Buildings & Technical Projects	514.814,05	153.360,66	361.453,39	514.814,05	132.768,12	382.045,93
4. Machinery - Technical Installations and other mechanical equipment	1.472.701,14	698.310,08	774.391,06	1.472.701,16	557.656,09	915.045,07
5. Transport means	10.748,81	6.807,57	3.941,24	10.748,81	5.732,69	5.016,12
6. Furniture and other equipment	9.550,04	7.152,15	2.397,89	9.550,04	6.089,77	3.460,27
7. Fixed assets in progress and fixed assets accounts						
	<u>2.101.933,53</u>	<u>865.630,46</u>	<u>1.236.303,07</u>	<u>2.101.933,55</u>	<u>702.246,67</u>	<u>1.399.686,88</u>
Total fixed assets (CI+ CII)	<u>2.480.257,87</u>	<u>1.151.045,26</u>	<u>1.329.212,61</u>	<u>2.480.257,89</u>	<u>974.388,68</u>	<u>1.505.869,21</u>
III. Participations and other long-term financial receivables						
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>1.332.212,61</u>			<u>1.508.869,21</u>
D. CURRENT ASSETS						
I. Inventories						
1. Goods			19.812,00			19.812,00
4. Raw materials & supplies			35.327,11			35.327,11
5. Advances for purchases						35.678,24
			<u>55.139,11</u>			<u>90.817,35</u>
II. Accounts Receivables						
1. Clients						18.875,06
10. Doubtful agents & Debtors			5.000,00			5.000,00
11. Other debtors			672.545,33			649.106,58
			<u>677.545,33</u>			<u>672.981,64</u>
IV. Cash & cash equivalents						
1. Cash			833,45			517,80
3. Banks			3.866,12			1.533,67
			<u>4.699,57</u>			<u>2.051,47</u>
Total current assets (DI+ DII+ DIII+ DIV)			<u>737.384,01</u>			<u>765.850,46</u>
E. SUSPENSE ACCOUNTS						
1. Accrual			295,00			9.052,30
TOTAL ASSETS (B+C+D+E)			<u>2.092.138,82</u>			<u>2.309.416,42</u>

LIABILITIES & SHAREHOLDERS' EQUITY

	2014	2013
A. SHAREHOLDERS' EQUITY		
I. Share capital		
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>
III. Readjustment differences - Investment allowances		
2. Differences due to a value readjustment	4.893,45	4.893,45
	<u>4.893,45</u>	<u>4.893,45</u>
IV. Reserves		
1. Ordinary	92.747,42	92.747,42
	<u>92.747,42</u>	<u>92.747,42</u>
V. Retained earnings		
Profit Losses Carried forward	-1.120.890,55	-757.809,71
	<u>-1.120.890,55</u>	<u>-757.809,71</u>
VI. Amounts for share capital rise		
1. Shareholder deposits	990.000,00	990.000,00
	<u>990.000,00</u>	<u>990.000,00</u>
Total shareholders' equity (AI+ AIII+ AIV+ AV+ AVI)	<u>592.550,32</u>	<u>955.631,16</u>
C. LIABILITIES		
II. Short term liabilities		
1. Suppliers	86.514,15	94.979,57
2a. Payable cheques	0,00	0,00
3. Bank overdrafts	600.000,00	600.000,00
5. Taxes & Duties	5.660,06	1.331,63
6. Social security funds	6.883,03	5.741,96
10. Dividend	21.336,00	21.336,00
11. Various creditors	779.195,26	630.396,10
Total liabilities (CII)	<u>1.499.588,50</u>	<u>1.353.785,26</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A+C)	<u>2.092.138,82</u>	<u>2.309.416,42</u>

**INCOME STATEMENT
DECEMBER 31st, 2014 (JANUARY 1st - DECEMBER 31st, 2014)**

	2014	2013
I. Operating results		
Turnover (sales)		31.681,20
Less: Cost of Sales		150.593,28
Gross operating results (profits-losses)	0,00	-118.912,08
Plus: 1. Other exploitation income	20.312,01	
Less: 1. Administrative expenses	140.546,48	30.308,57
3. Selling expenses	14.907,12	356,18
Partial profits-losses	-135.141,59	-149.576,83
Plus:		
4. Credit interests and relevant income	0,20	0,20
Less:		
3. Debit interests and relevant expenses	47.725,54	91.033,35
Total operating results (profits-losses)	-182.866,93	-240.607,12
II. PLUS: Extraordinary results		
2. Extraordinary profits		
3. Prior years income		4.996,80
Less:		
1. Extraordinary expenses	160,06	2.781,35
2. Extraordinary losses		
3. Prior year's expenses		
	<u>-160,06</u>	<u>2.215,45</u>
Operating & Extraordinary Profits	-183.026,99	-238.391,67
Less: Total depreciation of fixed assets	180.053,85	
Less: Depreciation allocated to operating expenses	180.053,85	0,00
NET PROFITS LOSSES BEFORE TAXES	<u>-363.080,84</u>	<u>-238.391,67</u>

NET INCOME DISTRIBUTION

	2014	2013
Net results (Profit loss) of the fiscal year	-363.080,84	-238.391,67
(-) Retaining earning from previous year	-757.809,71	-519.418,04
(-) Differences from tax audits of previous years	0,00	0,00
	<u>-1.120.890,55</u>	<u>-757.809,71</u>
Less: 1. Income tax		
Income to be distributed	<u>-1.120.890,55</u>	<u>-757.809,71</u>
Income to be distributed as follows:		
1. Statutory reserves		
2. 1st dividend		
3. Additional dividend		
7. Remuneration of board members		
8. Retained earnings carried forward	-1.120.890,55	-757.809,71
	<u>-1.120.890,55</u>	<u>-757.809,71</u>

ATHENS MARCH 30th, 2015

THE PRESIDENT OF THE BOD

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

THE HEAD OF THE ACCOUNTING DPT

DIMITRIOS G. DINOPOULOS
ID AB-634560

GEORGIOS G. DINOPOULOS
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IOANNIS CH. MARINIS
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