

THE.MO.S. S.A. - Sleepers and prefabricated elements Plant
COMMERCIAL, INDUSTRIAL & TECHNICAL SOCIETE ANONYME (SA)
BALANCE SHEET AS OF DECEMBER 31st, 2015
10th CORPORATE FINANACIAL YEAR (JANUARY 1st - DECEMBER 31st, 2015)
Business Registry Nr 6118601000 (Ex SA Reg. Nr:58009/01AT/B/05/18)
(AMOUNTS IN EURO)

<u>Assets</u>	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>Liabilities & Shareholders' equity</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Non current assets			Equity		
Fixed assets			Paid up capital		
Buildings	434.980,34	455.572,88	Capital	625.800,00	625.800,00
Machinery - Technical Installations	633.739,22	774.391,06	Shareholder deposits	990.000,00	990.000,00
Other mechanical equipment	4.794,94	6.339,13	Total	1.615.800,00	1.615.800,00
<i>Total</i>	<i>1.073.514,50</i>	<i>1.236.303,07</i>	Fair value differences		
Intangible assets			Asset values differences	4.893,45	4.893,45
Development costs	86.844,58	92.909,54	<i>Total</i>	<i>4.893,45</i>	<i>4.893,45</i>
Other intangible assets	19.181,74	22.247,20	Reserves & carried forward		
<i>Total</i>	<i>106.026,32</i>	<i>115.156,74</i>	Legal or statutory reserves	92.747,42	92.747,42
Other	3.000,00	3.000,00	Free tax reserves		
<i>Total</i>	<i>3.000,00</i>	<i>3.000,00</i>	Carried forward	-1.037.041,14	-1.120.890,55
Total non current assets	1.182.540,82	1.354.459,81	<i>Total</i>	<i>-944.293,72</i>	<i>-1.028.143,13</i>
Current assets			Total equity	676.399,73	592.550,32
Inventories	19.812,00	19.812,00	Short term liabilities		
Raw materials & other materials	11.658,04	35.327,11	Bank loans	600.000,00	600.000,00
Advances for stocks	108.454,31		Commercial liabilities	158.700,53	86.514,15
<i>Total</i>	<i>139.924,35</i>	<i>55.139,11</i>	Other taxes & fees	23.896,91	5.660,06
Trade receivables	515.883,50		Social security	4.861,98	6.883,03
Other receivables	480.450,30	677.545,33	Other liabilities	857.867,70	800.531,26
Accrual		295,00	<i>Total</i>	<i>1.645.327,12</i>	<i>1.499.588,50</i>
Cash and cash equivalents	2.927,88	4.699,57	Total liabilities	1.645.327,12	1.499.588,50
<i>Total</i>	<i>999.261,68</i>	<i>682.539,90</i>			
Total current assets	1.139.186,03	737.679,01	Total equity, forecasts & liabilities	2.321.726,85	2.092.138,82
Total assets	2.321.726,85	2.092.138,82			

INCOME STATEMENT
AS OF DECEMBER 31st, 2015 (JANUARY 1st - DECEMBER 31st, 2015)

	<u>1/1-31/12/2015</u>	<u>1/1-31/12/2014</u>
Net sales	810.000,00	
Cost of goods sold	634.992,28	
Gross profit (loss)	175.007,72	0,00
Expenses	20.312,01	20.312,01
Administrative costs	(43.366,72)	(140.546,48)
Selling costs	(9.665,26)	(14.907,12)
Other expenses & losses	(1.142,59)	(160,06)
Depreciations / Amortizations (net)		(180.053,85)
Earnings before interest and tax	141.145,16	(315.355,50)
Interest and similar income	0,16	0,20
Interest and similar expenses	(57.295,91)	(47.725,54)
Earnings before tax	83.849,41	(363.080,84)
Income tax	-	-
Profit after tax	83.849,41	(363.080,84)

Athens, March 30th, 2016

The Chairman of the Management Board

The Managing Director

Dimitrios G. Ntinopoulos
ID NRAB 634560

Georgios D. Ntinopoulos
ID NR AK 561704

The Financial Director

The Head of the Accounting DPT

Ioannis Ch. Marinis
ID NR. AK 208652

Loukia D. Mantzorou
ID NR AZ 530686