

THE.MO.S. S.A. - Sleepers and prefabricated elements Plant
COMMERCIAL, INDUSTRIAL & TECHNICAL SOCIETE ANONYME (SA)
BALANCE SHEET AS OF DECEMBER 31st, 2016
10th CORPORATE FINANACIAL YEAR (JANUARY 1st - DECEMBER 31st, 2016)
Business Registry Nr 6118601000 (Ex SA Reg. Nr:58009/01AT/B/05/18)
(AMOUNTS IN EURO)

<u>Assets</u>	<u>31/12/2016</u>	<u>31/12/2015</u>	<u>Liabilities & Shareholders' equity</u>	<u>31/12/2016</u>	<u>31/12/2015</u>
Non current assets			Equity		
Fixed assets			Paid up capital		
Buildings	414.387,80	434.980,34	Capital	625.800,00	625.800,00
Machinery - Technical Installations	498.607,97	633.739,22	Shareholder deposits	990.000,00	990.000,00
Other mechanical equipment	1.787,50	4.794,94	Total	1.615.800,00	1.615.800,00
<i>Total</i>	<u>914.783,27</u>	<u>1.073.514,50</u>	Fair value differences		
Intangible assets			Asset values differences	4.893,45	4.893,45
Development costs	72.813,79	86.844,58	Total	<u>4.893,45</u>	<u>4.893,45</u>
Other intangible assets	16.116,28	19.181,74	Reserves & carried forward		
<i>Total</i>	<u>88.930,07</u>	<u>106.026,32</u>	Legal or statutory reserves	92.747,42	92.747,42
Other	3.000,00	3.000,00	Free tax reserves		
<i>Total</i>	<u>3.000,00</u>	<u>3.000,00</u>	Carried forward	-1.242.445,18	-1.037.041,14
Total non current assets	1.006.713,34	1.182.540,82	Total	<u>-1.149.697,76</u>	<u>-944.293,72</u>
Current assets			Total equity	470.995,69	676.399,73
Inventories	20.391,00	19.812,00	Short term liabilities		
Raw materials & other materials	31.234,57	11.658,04	Bank loans	600.000,00	600.000,00
Advances for stocks		108.454,31	Commercial liabilities	63.130,71	158.700,53
<i>Total</i>	<u>51.625,57</u>	<u>139.924,35</u>	Other taxes & fees	27.507,07	23.896,91
Trade receivables	131.208,26	515.883,50	Social security	8.934,67	4.861,98
Other receivables	445.896,75	480.450,30	Other liabilities	479.862,47	857.867,70
Accrual	105,00		Total	<u>1.179.434,92</u>	<u>1.645.327,12</u>
Cash and cash equivalents	14.881,69	2.927,88	Total liabilities	1.179.434,92	1.645.327,12
<i>Total</i>	<u>592.091,70</u>	<u>999.261,68</u>			
Total current assets	643.717,27	1.139.186,03	Total equity, forecasts & liabilities	1.650.430,61	2.321.726,85
Total assets	1.650.430,61	2.321.726,85			

INCOME STATEMENT
AS OF DECEMBER 31st, 2016 (JANUARY 1st - DECEMBER 31st, 2016)

	<u>1/1-31/12/2016</u>	<u>1/1-31/12/2015</u>
Net sales	407.373,00	810.000,00
Cost of goods sold	524.129,66	634.992,28
Gross profit (loss)	-116.756,66	175.007,72
Expenses	20.312,01	20.312,01
Administrative costs	(38.289,01)	(43.366,72)
Selling costs	(16.143,42)	(9.665,26)
Other expenses & losses	(2.432,04)	(1.142,59)
Depreciations / Amortizations (net)		
Earnings before interest and tax	(153.309,12)	141.145,16
Interest and similar income	0,11	0,16
Interest and similar expenses	(52.095,03)	(57.295,91)
Earnings before tax	(205.404,04)	83.849,41
Income tax	-	-
Profit after tax	(205.404,04)	83.849,41

Athens, February 6th, 2017

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