TECHNOCAR MANUFACTURING AND TRADING ENTERPRISES

REGISTERED OFFICE: KIFISSIA ATTICA - SA Registration No.: 6563/01AT/B/86/304(05) BALANCE SHEET OF 31 DECEMBER 2013 - 29th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2013) - AMOUNTS IN EURO **ASSETS LIABILITIES AMOUNTS AMOUNTS CLOSING PREVIOUS CLOSING YEAR AMOUNTS 2013** PREVIOUS YEAR AMOUNTS 2012 FISCAL YEAR 2013 FISCAL YEAR 2012 Net Book Value Acquisition Value Depreciation Net Book Value Acquisition Value Depreciation A. EQUITY B. SET-UP EXPENSES I. Share capital (3,877,800 shares of 3.00 euro) 4. Other set-up expenses 914,568.88 25,354.32 937,095.30 920,370.46 16,724.84 939,923.20 C. FIXED ASSETS 1. Paid Up 11,633,400.00 10,628,400.00 II. Tangible assets IV. Reserve Funds 1. Fields-Lots 17,480,091.91 17,480,091.91 17,480,091.91 17,480,091.91 3. Buildings & Technical Works 17,776,781.05 13,853,814.95 3,922,966.10 18,187,816.73 13,790,071.05 4,397,745.68 1. Statutory Reserve 1,652,113.34 1,652,113.34 4. Machinery - technical Less: Loss from sale or devaluation installations and other equipment 8,661.16 of participations & securities for offsetting 569,046.84 562,322.48 6,724.36 584,831.05 576,169.89 -3,152,188.89 -3,152,188.89 5. Transportation Equipment 5. Untaxed reserves 125,883.32 64,163.93 61,719.39 419,585.65 118,644.34 300,941.31 6. Furniture and other equipment 2,376,406.03 2,372,185.65 2,339,991.56 32,194.09 under special law 2,350,805.14 25,600.89 745,492.57 745,492.57 7. Fixed assets under construction & advance paym 7,223.38 -754,582.98 -754,582.98 0.00 7,223.38 7,223.38 0.00 7,223.38 Total Fixed Assets (CII) 38,335,432.53 16,831,106.50 21,504,326.03 39,051,734.37 16,824,876.84 22,226,857.53 III. Participations and other V. Results carried forward Loss carried forward long-term assets -8,923,438.60 -11,446,510.86 1. Participations in subsidiaries 6,106,540.60 5,145,316.36 Less: Provisions for value decline Total equity (AI +AIV +AV) 24,690.96 0.00 6,106,540.60 5,120,625.40 -567,693.84 950,378.42 7. Other long-term receivables 57,773.61 44,727.17 6,164,314.21 5,165,352.57 C. LIABILITIES Total fixed assets (CII + CIII) 27,668,640.24 27,392,210.10 D. CURRENT ASSETS I. Long-term liabilities 1. Corporate bonds Stocks 20,268,215.58 20,262,760.25 1. Merchandise 4,532,586.27 5,157,915.15 4. Raw and Auxiliary Materials - Consumables II. Short-term liabilities 1. Suppliers Spare parts & packaging products 28,281.96 43,767.21 5,299,346.45 4,482,033.88 2a. Outstanding checks 2,055,999.16 5. Down payments for stocks 908,378.41 153,231.79 347,212.16 3. Banks short-term liabilities account 11,492,680.76 6,616,867.39 6,110,060.77 11,556,715.18 374,643.05 333,326.97 . Receivables 4. Advances from customers 1. Customers 2,483,264.07 3,669,777.19 5. Taxes and duties payable 114,495.78 55,415.84 6. Insurance and pension funds 54,813.77 59,221.97 2. Notes receivable - On hand 4,618.49 9,388.90 11. Sundry creditors 2,263,266.06 2,193,540.41 - Banks as collateral 19,816,512.08 18,963,431.99 40,084,727.66 39,226,192.24 **Total Liabilities (CI+CII)** less discounted 0.00 9,143.14 4,618.49 18,532.04 0.00 101.68 18,430.36 Less: Non-Accrued Interest 4,618.49 39,134.55 3. Bills overdue 5,924.97 788,298.26 3a. Cheques receivable 184,268.01 3b. Cheques overdue 109,665.57 744,734.95 10. Doubtful - bad debts & debtors 748,227.75 0.00 1,242,772.91 11. Sundry debtors 1,123,654.01 4,778,741.77 6,384,029.32 IV. Cash items 1. Cash on hand 2,861.61 6,852.86 465,750.98 3. Sight and time deposits 415,100.90 472,603.84 417,962.51 11,813,571.67 Total current assets (DI + DII + DIV) 12,966,693.93 E. CREDIT TRANSIT ACCOUNTS D. DEBIT TRANSIT ACCOUNTS 48,147.79 1. Expenses of subsequent fiscal years 47,746.15 278,162.50 317,900.00 1. Deferred income 96,337.09 117,518.20 2. Accrued expenses 279,225.71 2. Income earned 211,191.03 3. Other credit transit accounts 3. Other debit transit accounts 359,502.87 237,076.51 5,166.63 4,273.36 503,987.75 402,340.86 494,520.16 601,399.07 **GRAND TOTAL ASSETS (B+C+D+E)** 40,777,969.73 40,777,969.73 **GRAND TOTAL LIABILITIES (A+C+D)** 40,011,553.98 40,011,553.98 DEBIT MEMO ACCOUNTS **CREDIT MEMO ACCOUNTS** 16.00 0.00 16.00 0.00 1. Non-owned assets 1. Beneficiaries of non-owned assets 2. Credit balances of guarantees and collateral security 13,410,177.40 2. Debit accounts of guarantees and collateral security 52,888,690.49 13,410,177.40 52,888,690.49 13,410,177.40 52,888,706.49 13,410,177.40 52,888,706.49 **Note**: The last adjustment to the value of the properties was made on 31/12/2012, based on the provisions of Law 2065/92. PROFIT AND LOSS STATEMENT **APPROPRIATION TABLE** 31st DECEMBER 2013 (1 JANUARY - 31 DECEMBER 2013) **AMOUNTS AMOUNTS CLOSING CLOSING YEAR AMOUNTS 2013 PREVIOUS YEAR AMOUNTS 2012 PREVIOUS** . Operating Results **FISCAL YEAR 2013 FISCAL YEAR 2012** -2,331,291.58 Turnover (sales) 25,030,912.44 18,707,849.61 Net results (losses) for the year -3,326,160.48 Less cost of sales 16,329,288.50 22,964,225.76 (+) Balance of results (losses) 2,066,686.68 2,378,561.11 Gross operating results (profit) -8.923.438.60 -7,597,200.33 of past years 3,568,386.35 0.00 2,191,211.80 Plus: 1. Other operating income 3,476,644.65 (+) Property value adjustment goodwill of Law 2065/92 5,855,205.76 -11,254,730.18 5,635,073.03 -8,732,149.01 LESS: 1. Administrative expenses 1,851,932.45 2,084,862.71 LESS: 2. Other taxes not 5,898,444.69 6,882,434.69 191,780.68 191,289.59 4,797,571.98 integrated in operating cots 3. Selling expenses 4,046,512.24 Operating results before financial transactions -11,446,510.86 -263,371.66 -1,027,228.93 Losses carried forward PLUS:3. Profits of sales of participations & securities 0.00 4,771.20 4. Interest income & related expenses 1,841.04 6,511.43 6,612.24 Less: 3. Interest charges and related expenses 2,117,247.20 -2,110,634.96 2,211,445.96 -2,204,934.53 **CASH FLOW STATEMENT** -2.374.006.62 Total operating results (losses) -3,232,163.46 II.PLUS or LESS:Extraordinary items 31.12.2013 31.12.2012 49,772.23 144,992.66 1. Extraordinary and non-operating income Operating activities 2. Extraordinary Profits Receivables from customers 51,489.16 1,469.48 30,254,358.57 3. Prior period profits 0.00 624.54 Payments to suppliers, creditors and employees -28,382,991.71 101,261.39 147,086.68 1,871,366.86 Cash flows from operating activities -132,700.74 Income tax payments Less: 1. Extraordinary and non-operating expenses 9,409.36 90,384.23 Net cash flow from operating activities 1,738,666.12 36,380.48 150,699,47 Investing activities 2. Extraordinary losses 12,756.51 3. Prior period expenses 58,546.35 42,715.04 0.00 241,083.70 -93,997.02 Payments for acquisition of participations in subsidiaries,

-8,923,438.60 23,758,665.36 -19,785,918.08 3,972,747.28 -260,964.93 3,711,782.35 Operating and extraordinary results (losses) -2,331,291.58 -3,326,160.48 affiliates and joint ventures. -1,005,000.00 -8,000.00 Payments for acquisition of tangible and intangible assets -158,279.20 -130,163.43 Total depreciation of fixed assets 487,211.30 1,100,825.59 Proceeds from sale of participations, tangible, intangible Less: those included in 410,888.16 138,062.96 and financial assets 487,211.30 0.00 1,100,825.59 Receivables from interest, dividends and rents of operating cost 0.00 **NET RESULTS (LOSSES) OF YEAR before taxes** of investing activity assets -2,331,291.58 -3,326,160.48 1,841.04 6,511.43 Net cash flows from investing activities -750,550.00 6,410.96 **Financing Activities** STATEMENT OF CHANGES IN EQUITY Proceeds/payment from increase/reduction of S.C. 31.12.2013 0.00 31.12.2012 1,005,000.00 950,378.42 2,277,649.36 Receivables from loans taken 0.00 Start equity (01.01.2013 & 01.01.2012 respectively) 69,489.75 -2,523,072.26 -3,517,450.07 Payments for loans and interest Profits /(losses) net of tax for the period -2,117,247.20 -5,549,640.60 Net cash flows from financing activities 1,005,000.00 Increase / (reduction) of Share Capital 0.00 -1,042,757.45 -5,549,640.60 0.00 Net increase of period cash flows Other assets entered directly into Equity -1,032.67 -54,641.33 -1,831,447.29 Cash flows at start of year 472,603.84 0.00 2,191,211.80

KIFISSIA, 29 APRIL 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS HE VICE-CHAIRMAN OF THE BOARD OF DIRECTOR AND MANAGING DIRECTOR

THE DIRECTOR OF FINANCIAL SERVICES

Cash flows at end of year

950,378.42

THE CHIEF ACCOUNTANT

417,962.51

2,304,051.13

472,603.84

THEODOROS EFTYCHIOU VASSILAKIS ID Card No. AK 031549

Other changes in equity

Equity at end of year (31.12.2013 & 31.12.2012 respectively)

GEORGIOS THEODOROU VASSILAKIS ID Card No. X 678102

-567,693.84

ELENI NIKOLAOU IGGLEZOU ID Card No. AI 511166

MICHAIL NIKOLAOU CHRISTAKIS ID Card No. AH 613193 - OEE Lic. No. 0058652 1st class

AUDIT REPORT BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT To Messrs. Shareholders of "TECHNOCAR SA"

Report on the Financial Statements We have audited the financial statements of "TECHNOCAR SA", which comprise the balance sheet of 31 December 2013, the income statement and the appropriation table for the year then ended, and the related annex. Management Responsibility for the Financial Statements Management is responsible for preparing and fairly presenting these financial statements in accordance with Accounting Standards specified by the Greek General Accounting Plan and the provisions of Articles 42a to 43c of Codified Law 2190/1920, as well as those internal safeguards that management considers necessary to allow the preparation of financial statements free from material misstatement, whether due to fraud or error. Auditor's Responsibility Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. In the context of these standards we are required to comply with all ethical rules and to design and carry out our audit with a view to providing fair assurance as to whether the financial statements are free of material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The audit procedures were selected by the auditors at their free discretion, including an assessment of the likelihood of the financial statements containing material misstatements whether due to fraud or error. In assessing that risk, the auditor considers the internal safeguards relevant to the preparation and fair presentation of the company's financial statements, in order to design audit procedures that are appropriate in view of the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal safeguards. An audit also includes evaluating the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the company and consolidated financial statements. We have obtained reasonable assurance that all important evidence has been brought to our attention and is sufficient and appropriate to provide a basis for our audit opinion. **Basis for Qualified Opinion** Our audit came up with the following issues: 1) In the "Participations in subsidiaries", of EUR 6,008,618.60, shows the acquisition value of shares of a societe anonyme not listed on the stock exchange, its financial statements being audited by a Certified Auditor-Accountant. The internal book value of these shares is negative and in deviation of the accounting principles provided for under Cod. Law 2190/1920 and the GGAP no devaluation provision has been formed equivalent to the acquisition value of these shares, and as a result the value of this account and Equity appear increased by equivalent amounts and the results of the year and the previous years appear increased by 1,005,000.00 and 5,003,618.60 respectively. 2) The company's receivables include overdue claims from previous years, equal in total to approx. €800,000. In deviation of the accounting principles provided for under Greek Law (Cod. N. 2190/1920 and GGAP), no relevant provision has been formed. In our assessment, a provision amounting to 400,000 Euros should have been formed to cover losses from the non-liquidation of said receivables. Because this provision has not been formed, the value of receivables, equity and results of previous years appear increased by 400,000. 3) In deviation of the accounting principles provided for under Greek Law (Cod. Law 2190/1920 and GGAP) no provision has been formed for staff compensation due to retirement. On 31.12.2013 the total level of the provision which was not formed amounted to € 259,000, and as a result provisions shown are decreased by € 259,000, equity is increased by € 259,000 and the results for the year are increased by € 11,000. 4) In deviation of the accounting principles provided for under Greek Law (Cod. Law 2190/1920) and the GGAP the imputed tax audit differences of fiscal years 2005 through 2010, amounting in total to 534,951.85, were not entered in the Appropriation Table, due to the company's recourse to administrative courts, and as a result losses carried forward, as they appear in this Table, are less than this amount. 5) We did not receive a letter by the company's legal consultant relating to any third party lawsuits against the company. Due to this fact we express reservation regarding any potential third-party lawsuits against the company. Qualified Opinion In our opinion, apart from the impact of the issues referred in the "Basis for Qualified Opinion" paragraph, the above financial statements fairly present from every material viewpoint the financial position of "TECHNOCAR SA" on 31 December 2013, and its financial performance and cash flows for the fiscal year then ended, in accordance with the Accounting Standards laid down by the Greek General Accounting Plan and the provisions of Articles 42a through 43c of Codified Law 2190/1920. Emphasis of matters We draw your attention to the following: 1) Note 13.2 of the annex, where it is described that the total Equity of the company has become negative and therefore the conditions for application of the provisions of Article 48 of Cod. Law 2190/1920 apply. The Company's management during the current fiscal year of 2014, has already carried out a Share Capital increase of 3,915,000 euro for removing the application of the provisions of this Article, and also for addressing contingent liabilities. 2) Note 13.4 of the annex, which mentions that on 31 December 2013 the Company's short term liabilities exceed the total value of its current assets and in order to avoid the possibility of not being able to pay part of its contractual obligations, the Company's management, in addition to the Share Capital increase described in the previous note, has already entered negotiations for issuing a syndicated debenture loan. The purpose of this Debenture Loan is to refinance part of the existing loan liabilities of the company, to cover its needs in working capital and to continue the company's activities without problems. We do not express a qualified opinion with regard to these matters. Report on Other Legal and Regulatory Reguirements We have verified that the content of the Management Report corresponds to and matches that of the above financial statements in the context of the provisions of Articles 43a and 37 of Codified Law 2190/1920.

