

**VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND
INDUSTRIAL ENTERPRISES**

**VELMAR HELLENIC
AUTOMOBILES AND AGENCIES SA,
TRADING AND INDUSTRIAL
ENTERPRISES**

**Financial Statements for the period ended 30 April 2015 (According
to the International Financial Reporting Standards IFRS)**

**VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND
INDUSTRIAL ENTERPRISES**

Statement of Financial Position 30 April 2015

Amounts in euro (unless otherwise specified)

Assets	30/04/2015	31/12/2014
Non current		
Tangible assets	14,080,441.71	12,975,897.46
Investments in property	10,762,000.00	10,762,000.00
Other long-term receivables	371,560.09	363,087.09
Deferred income tax	3,584,466.74	6,941,680.41
Total non-current assets	28,798,468.54	31,042,664.97
Reserves	5,840,921.57	5,924,655.11
Receivables	2,784,511.38	3,607,896.07
Other receivables and advances	1,151,373.12	47,473.30
Cash and cash equivalents	796,432.20	281,084.44
Total current assets	10,573,238.27	9,861,108.92
Total assets	39,371,706.81	40,903,773.89
Equity and liabilities		
Share Capital	26,069,406.00	22,569,405.00
Reserves	1,744,177.27	1,744,177.27
Property value adjustment reserve	4,497,896.70	3,449,866.81
Retained earnings	-32,167,872.18	-39,949,049.58
Total equity	143,606.79	-12,185,600.50
Long-term debt	24,350,473.00	21,579,918.90
Provisions for employee benefits	591,000.00	591,000.00
Total long-term liabilities	24,941,473.00	22,170,918.90
Short term loans	268,301.34	14,840,576.74
Suppliers and other trade creditors	7,991,857.77	7,645,243.46
Liabilities from taxes, duties	283,772.05	341,251.05
Insurance and pension fund dues	171,271.83	227,669.75
Advances and next year income	5,571,424.03	7,863,714.49
Total short-term liabilities	14,286,627.02	30,918,455.49
Total liabilities	39,228,100.02	53,089,374.39
Total owners' equity and liabilities	39,371,706.81	40,903,773.89

**VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND
INDUSTRIAL ENTERPRISES**

**Comprehensive Income Statement for the period ended 30 April 2015 (amounts
in EUR unless otherwise stated)**

	01.01.2015- 30.04.2015-	01.01.2014- 31.12.2014
Sales	20,473,495.13	58,836,694.36
Cost of goods sold	-18,508,351.75	-53,148,560.94
Gross profit	1,965,143.38	5,688,133.42
Other income	784,753.33	1,891,733.19
Administrative expenses	-975,760.02	-3,134,815.74
Selling and marketing expenses	-2,212,516.68	-6,636,062.56
Other expenses and net profits	11,574,680.27	-163,370.81
Debit interest	-326,324.85	-1,688,749.90
Profit/(loss) before tax	10,809,975.43	-4,043,132.40
Income tax	-3,028,798.02	938,237.53
Results after Taxes	7,781,177.41	-3,104,894.88
Other Comprehensive Income		
(a) Carried to results	0.00	0.00
(b) Not carried to results		
Re-evaluation of properties	1,376,445.54	0.00
Deferred tax	-328,415.65	0.00
Other comprehensive income for the period net of tax	1,048,029.89	0.00
Total comprehensive income net of tax	8,829,207.30	-3,104,894.88

VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND INDUSTRIAL ENTERPRISES

Statement of changes in Equity for the period ended 30 April 2015

Amounts in euro (unless otherwise specified)

	Share Capital	Reserves	Property value adjustment reserve	Retained earnings	Total
Equity 01.01.2014	22,569,405.00	1,763,719.91	3,449,866.81	-36,863,697.34	-9,080,705.63
Transfer to retained earnings		-19,542.64		19,542.64	0.00
Total comprehensive income 01.01.2014 - 28.02.2014				-3,104,894.88	-3,104,894.88
Equity 28.02.2014	22,569,405.00	1,744,177.27	3,449,866.81	-39,949,049.58	-12,185,600.50
 Equity 01.01.2015	 22,569,405.00	 1,744,177.27	 3,449,866.81	 -39,949,049.58	 3,500,001.00
Share capital increase	3,500,001.00				3,500,001.00
Total comprehensive income 01.01.2015- 30.04.2015			1,048,029.89	7,781,177.41	8,829,207.30
Equity 30.04.2015	26,069,406.00	1,744,177.27	4,497,896.70	-32,167,872.18	143,606.79

**VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND
INDUSTRIAL ENTERPRISES**

Cash flow statement for the period ended on 30 April 2015

Amounts in euro (unless otherwise specified)

	01.01.2015 - 30.04.2015	01.01.2014 - 31.12.2014
Profit/(loss) before tax	10,809,975.43	-4,043,132.40
Adjustments for:		
Depreciation	243,160.24	1,398,315.66
Impairments/provisions/loan restructuring	-11,519,536.10	35,361.47
(Profit)/loss on sale of property, plant and equipment	0.00	-16,970.33
Debit interest	326,324.85	1,690,019.58
Credit interest	0.00	-1,269.68
	-140,075.58	-937,675.70
Changes in working capital		
(Increase) / Decrease in stocks	83,733.54	-457,434.00
(Increase) / Decrease in receivables	-280,515.13	116,087.84
Increase/(Decrease) in liabilities	-2,059,553.07	2,990,704.18
Total changes in Working Capital	-2,256,334.66	2,649,358.02
Interest paid	-326,324.85	-1,690,019.58
Income tax paid	0.00	0.00
Net cash flow from operating activities	-2,722,735.09	21,662.74
Cash flows from investment activities		
fixed asset purchases	-159,723.15	-664,115.87
Sales of fixed assets	0.00	409,291.64
Interest earned	0.00	1,269.68
Cash flows from investing activities	-159,723.15	-253,554.55
Cash flow from financing activities		
Proceeds from increase in share capital	3,500,000.00	0.00
Loan Proceeds / repayments	-102,194.00	-9,456.85
Cash flow from financing activities	3,397,806.00	-9,456.85
Changes in cash of period	515,347.76	-241,348.66
Cash assets at start of period	281,084.44	522,433.10
Cash assets at end of period	796,432.20	281,084.44

VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND INDUSTRIAL ENTERPRISES

Basis of preparation of the Financial Statements

(a) Compliance Note

These financial statements have been prepared according to the IFRS that have been approved by the European Union and were in mandatory effect on 30.04.2015. The main accounting policies implemented are the same for all fiscal years they are presented.

(b) Valuation basis

The financial statements have been prepared on the basis of the accrual and acquisition cost principle.

(c) Functional and presentation currency

The financial statements are presented in Euro, which is the company's functional currency.

Basic accounting policies

Tangible assets

Owner occupied properties are valued at adjusted (fair) values, every 3 to 5 years. Depreciations are carried out on the adjusted value. The initial cost of acquisition includes all directly payable expenses for acquiring assets. The other tangible assets are valued at acquisition cost less depreciation. These useful lives are as follows:

Buildings	20-25 years
Mechanical Equipment	7-10 years
Furniture, utensils and other equipment	3-10 years
Vehicles	5-7 years

Land is not depreciated. The useful lives and residual values are re-examined annually. This re-examination takes into consideration the value, the nature of the assets, their intended use and the development of technology.

The depreciation of tangible assets is allocated to the categories of expenses which are presented by operation in the Comprehensive Income Statement.

Investments in properties are valued at their fair value.

Reserves

Reserves are measured at acquisition cost. The acquisition cost of reserves is designated using the average weighted cost method. When the acquisition cost of reserves exceeds their net realisable value, a loss equal to the difference is recognised.

Sales to customers

Sales to customers represent the sales of goods and provision of services to third parties, net of discounts and taxes on sales. Sales are recognised as revenues at the time when the significant risks and rewards of the ownership of goods are transferred to the buyer.

Deferred tax

Deferred tax is calculated based on the temporary differences between the book value and taxation basis of the assets and liabilities. Deferred tax is determined based on the method of

**VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND
INDUSTRIAL ENTERPRISES**

the obligation of the Balance Sheet, with the tax rates that are expected to be in effect at the time of reversal of temporary differences. Any changes in the tax rates are recognised in the Comprehensive Income Statement, unless they are related to assets recognised directly in Equity. Deferred tax liabilities are recognised for all taxable interim adjustments. Deferred tax receivables are recognised for all deductible interim adjustments, on condition that it is possible that there will be an adequate future taxable income against which they will be used.

Employee benefits

(a) Short-term benefits

Short-term benefits to staff in cash and kind are recognised as expenses when accrued.

(b) Post-employment benefits

The liabilities of defined benefits are related to compensations after retirement based on the provisions of Law 2112/1920.

Current financial assets

Current financial assets include cash and cash equivalents as well as receivables. Receivables are measured at acquisition cost less provisions for bad debts.

Cash and cash equivalents include cash, sight deposits and short-term investments of up to 3 months which are highly-realizable and low risk.

Events after the balance sheet date

The values of the assets and liabilities on the balance sheet date are adjusted, if there is objective indication that adjusting events after this date impose adjustments to their value. These adjustments are made for such events up to the date of approval of the financial statements by the Board of Directors. Non-adjusting events after the balance sheet date are notified if they are important in the Notes of the financial statements.

There are no events after the balance sheet date.

Kifissia, 15 July 2015

**THE CHAIRMAN OF THE
BOARD OF DIRECTORS &
MANAGING DIRECTOR
[seal/signature]
GEORGIOS THEODOROU
VASSILAKIS
ID Card No. X 678103**

**THE VICE-CHAIRMAN
OF THE BOARD OF
DIRECTORS: &
GENERAL MANAGER
[signature]
KOUTELOPOULOS KON.
STYLIANOS
ID Card No. AB 569729**

**THE FINANCIAL
MANAGER
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ELENI NIKOLAOU
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**CHIEF ACCOUNTANT
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