

**TECHNOCAR SA,
MANUFACTURING & TRADING
ENTERPRISES**

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

TECHNOCAR SA, MANUFACTURING & TRADING 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	10,078,390.96	9,237,094.16
Investments in property	18,213,000.00	18,213,000.00
Holdings	0.00	0.00
Other long-term receivables	42,094.61	32,469.61
Deferred income tax	1,350,347.85	3,637,037.13
Total non-current assets	29,683,833.42	31,119,600.90
Reserves	2,699,917.85	2,599,765.99
Receivables	2,807,061.65	4,029,635.37
Other receivables and advances	2,754,531.23	2,531,866.59
Cash and cash equivalents	371,671.47	991,632.72
Total current assets	8,633,182.20	10,152,900.67
Total assets	38,317,015.62	41,272,501.57
Equity and liabilities		
Share Capital	15,548,400.00	15,548,400.00
Reserves	2,397,605.91	2,397,605.91
Property value adjustment reserve	2,529,441.35	1,796,184.54
Retained earnings	-19,752,706.87	-21,313,779.70
Total equity	722,740.39	-1,571,589.24
Long-term debt	23,600,496.00	20,049,488.14
Provisions for employee benefits	259,000.00	259,000.00
Total long-term liabilities	23,859,496.00	20,308,488.14
Short term loans	2,709,449.02	11,498,477.56
Suppliers and other trade creditors	4,856,153.90	8,505,075.84
Liabilities from taxes, duties	150,905.49	122,748.96
Insurance and pension fund dues	39,356.17	48,641.13
Advances and next year income	5,978,914.65	2,360,659.18
Total short-term liabilities	13,734,779.23	22,535,602.67
Total liabilities	37,594,275.23	42,844,090.81
Total owners' equity and liabilities	38,317,015.62	41,272,501.57

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Statement of Comprehensive Income 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
Sales	6,411,354.65	25,823,781.15
Cost of goods sold	-5,755,390.28	-23,896,235.34
Gross profit	655,964.37	1,927,545.81
Other income	785,809.01	3,017,143.02
Administrative expenses	-652,900.92	-2,129,647.68
Selling and marketing expenses	-1,166,173.07	-3,417,017.79
Other expenses and net profits	4,367,748.76	-5,913,384.04
Debit interest	-381,667.71	-1,850,511.34
Profit/(loss) before tax	3,608,780.44	-8,365,872.02
Income tax	-2,047,707.61	2,902,162.23
Results after Taxes	1,561,072.83	-5,463,709.79
 Other Total Income		
(a) Carried to results	0.00	0.00
(b) Not carried to results		
Re-evaluation of properties	972,238.47	0.00
Deferred tax	-238,981.67	0.00
Other comprehensive income for the period net of tax	733,256.81	0.00
Total comprehensive income net of tax	2,294,329.64	-5,463,709.79

TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES

Changes in equity statement for the period ended on 30 April 2015
Amounts in euro (unless otherwise specified)

	Share Capital	Reserves	Property fair value adjustment	Retained earnings	Total
Equity 01.01.2014	11,633,400.00	2,397,605.91	1,796,184.54	-15,850,069.91	-22,879.45
Share capital increase	3,915,000.00				3,915,000.00
Total comprehensive income 01.01.2014 - 28.02.2014				-5,463,709.79	-5,463,709.79
Equity 31.12.2014	15,548,400.00	2,397,605.91	1,796,184.54	-21,313,779.70	-1,571,589.24
 Equity 01.01.2015	 15,548,400.00	 2,397,605.91	 1,796,184.54	 -21,313,779.70	 -1,571,589.24
Total comprehensive income 01.01.2015- 30.04.2015			733,256.81	1,561,072.83	2,294,329.64
Equity 30.04.2015	15,548,400.00	2,397,605.91	2,529,441.35	-19,752,706.87	722,740.39

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Cash flow statement for the period ended on 30 April 2015
Amounts in euro (unless otherwise specified)

Indirect method	01.01.2015- 30.04.2015	01.01.2014- 31.12.2014
Profit/(loss) before tax	3,608,780.44	-8,365,872.02
Adjustments for:		
Depreciation	157,116.05	589,547.50
Impairments/provisions/loan restructuring	-4,379,504.00	2,034,520.00
(Profit)/loss on sale of property, plant and equipment	0.00	-84,044.07
Debit interest	-381,667.71	1,851,662.66
Credit interest	0.00	-1,151.32
	-995,275.22	-3,975,337.25
Changes in working capital		
(Increase) / Decrease in stocks	-100,151.86	261,102.24
(Increase) / Decrease in receivables	990,284.08	202,530.72
Increase/(Decrease) in liabilities	2,532,841.13	2,224,054.32
Total changes in Working Capital	3,422,973.35	2,687,687.28
Interest paid	381,667.71	-1,792,908.93
Income tax paid	0.00	0.00
Net cash flow from operating activities	2,809,365.84	-3,080,558.90
Cash flows from investment activities		
Capital increase of holdings	-3,520,001.00	-36,598.00
Sales of financial assets	0.00	0.00
Net receivables/payments from purchase/sale of assets	-77,925.86	51,640.85
Interest earned	0.00	1,151.32
Cash flows from investing activities	-3,597,926.86	16,194.17
Cash flow from financing activities		
Proceeds from increase in share capital	0.00	3,915,000.00
Loan Proceeds / repayments	168,599.77	-276,965.06
Cash flow from financing activities	168,599.77	3,638,034.94
Changes in cash of period	-619,961.25	573,670.21
Cash assets at start of period	991,632.72	417,962.51
Cash assets at end of period	371,671.47	991,632.72

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 adjustable (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

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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 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]
**IOANNIS THEODOROU
IAKOVIDIS**
ID Card No. AI 682661

**THE FINANCIAL
MANAGER**
[signature]
**ELENI NIKOLAOU
IGGLEZOU**
ID Card No. AI 511166

**THE CHIEF ACCOUNTING
OFFICER:**
[signature]
**MICHAIL NIKOLAOU
CHRISTAKIS**
ID Card No. AH 613193
Lic. No. 0058652 1st class