

VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND INDUSTRIAL ENTERPRISES
BALANCE SHEET OF 31 DECEMBER 2013 - 35th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2013) SA Reg. No. 3076/01 AT/B/86/424(2008)

ASSETS	Previous year amounts 2013			Previous year amounts 2012			LIABILITIES	Previous year amounts	Previous year amounts 2012
B. SET-UP EXPENSES	Acquisition Value	Depreciation	Undepreciated value	Acquisition value	Depreciation	Undepreciated value	A. EQUITY		
1. Formation and set-up expenses	397,683.67	392,612.48	5,071.18	400,065.18	391,292.56	8,772.62	i. Share Capital		
4. Other set-up expenses	3,106,533.45	3,068,512.66	38,020.79	3,091,350.45	3,049,005.15	42,345.30	(7,523,135 Registered shares of 3 €)		
	3,504,217.12	3,461,125.15	43,091.97	3,491,415.63	3,440,297.71	51,117.92	1. Paid-up capital	22,569,405.0	21,564,405.00
C. FIXED ASSETS							II. Revaluation differences - Investment subsidies		
1. Intangible assets									
3. Goodwill	6,032,030.62	2,146,719.05	3,885,311.57	6,032,030.62	2,146,719.05	3,885,311.57	1. Differences from value adjustment of participations and securities	398,771.73	398,771.73
1. Tangible assets							IV. Reserve Funds		
1. Plots & lots	7,398,817.68	0.00	7,398,817.68	7,398,817.68	0.00	7,398,817.68	1. Statutory reserve	588,119.56	588,119.56
3. Buildings- Technical works	20,497,159.49	12,417,089.0	8,080,070.44	20,388,228.08	11,710,088.60	8,678,139.48	3. Special reserves	15,202.57	15,202.57
4. Machinery – technical installations & other mechanical equipment	2,675,375.04	2,127,461.05	547,913.99	2,900,342.45	2,267,055.16	633,287.29	4. Extraordinary reserves	134,438.22	134,438.22
5. Transportation Equipment	799,550.93	199,698.97	599,851.96	763,858.08	246,573.27	517,284.81	5. Special law untaxed reserves	627,187.83	627,187.83
6. Furniture and other equipment	3,961,836.39	3,619,432.49	342,403.90	4,110,227.78	3,689,725.07	420,502.71			
	35,332,739.53	18,363,681.5	16,969,057.97	35,561,474.07	17,913,442.10	17,648,031.97			
Total Fixed Assets (CI + CII)	41,364,770.15	20,510,400.64	20,854,369.54	41,593,504.69	20,060,161.15	21,533,343.54		1,364,948.18	1,364,948.18
III. Participations and other long-term financial receivables							V. Results carried forward		
5. Bills receivable							Loss carried forward	-	-33,688,129.14
On hand		9,848.06			18,728.59				
In banks as collateral		3,080.00	12,928.06		6,887.18	25,615.77	Total equity (AI +AIII + AIV +AV)	-	-10,360,004.23
7. Other long-term receivables			349,944.62			357,368.40		13,760,105.5	
			362,872.68			382,984.17			
Total fixed assets (CI - CII - CIII)			21,217,242.22			21,916,327.71			
D. CURRENT ASSETS							C. LIABILITIES		
i. Stocks							i Long-term liabilities		
1. Merchandise			5,467,221.11			4,979,534.63	1. Debenture loans	21,573,430.3	27,000,000.00
1. Receivables							II Short-term liabilities		
1. Customers			1,244,208.68			1,572,862.36	1. Payables to suppliers	4,158,919.07	4,397,538.06
2. Bills receivable							2a. Cheques payable (postdated)	1,822,628.18	1,640,765.03
On hand		12,729.96			29,871.44		Banks accounts		
In banks as collateral		3,807.18	16,537.14		23,737.32	53,608.76	Short-term liabilities	14,856,522.1	9,462,840.67
3. Notes overdue			595,581.99			591,466.74	4. Customer advances	4,240,676.59	2,003,747.99
3a. Cheques payable			44,828.02			38,845.70	5. Liabilities from taxes, duties	225,173.05	395,804.15
3b. Cheques in arrears			685,013.54			685,013.54	6. Insurance and Pension Funds	235,885.15	253,414.73
10. Doubtful - bad debts & debtors			3,682,714.35			3,682,714.35	11. Various creditors	1,252,985.95	192,969.20
11. Sundry debtors			1,087,163.66			712,199.72		27,292,790.1	18,347,079.83
12. Advances and credits suspense accounts			555,069.52			835,472.60	Total liabilities (CI+CII)	48,866,220.4	45,347,079.83
			7,911,116.50			8,172,183.77			
III. Security									
1. Shares		73,367.57			117,128.65				

Note: The last adjustment to the acquisition value of properties took place on 31.12.2012.

PROFIT AND LOSS STATEMENT 31st DECEMBER 2013 (1 JANUARY - 31 DECEMBER 2013)					APPROPRIATION TABLE		
OPERATING RESULTS		Closing year amounts 2013	Previous year amounts 2012		2013 fiscal year 2012 fiscal year		
Turnover (sales)		44,291,971.60	43,448,307.71		Net results (losses) for the year		
Less: Cost of Sales		39,379,336.89	38,912,670.23		-4,278,949.32 -6,250,188.73		
Gross operating results (profit)		4,912,634.71	4,535,637.48		(+) Prior year results (losses) balance		
Plus: Other operating income		1,986,476.56	2,106,493.41		-33,688,129.14 -28,430,311.97		
Total		6,899,111.27	6,642,130.89		(-) Property value adjustment goodwill		
Less: 1. Administrative expenses		2,750,685.87	3,253,183.93		0.00 1,137,635.40		
3. Selling expenses		6,557,793.06	7,500,628.08		Total		
Operating results before financial transactions		-2,409,367.66	-4,111,681.12		-37,967,078.46 -33,542,865.30		
Plus: 3. Profits of sale of participations and securities		3,737.28	0.00		Less: 2. Other taxes not included in operating cost		
4. Interest income & related expenses		1,116.69	860.68		126,152.02 145,263.84		
Less: 3. Interest charges and related expenses		1,819,171.71	1,883,624.57		Losses carried forward		
Total operating results (losses)		-4,223,685.40	-5,994,445.01		-38,093,230.48 -33,688,129.14		
I. Less: EXTRAORDINARY RESULTS					CASH FLOW STATEMENT		
1. Extraordinary non-operating income		60,110.98	14,214.86		31.12.2013 31.12.2012		
2. Extraordinary profit		32,409.40	26,005.33		Operating activities		
Less: 1. Extraordinary and non-operating expenses		144,767.39	288,264.63		Receivables from customers		
2. Extraordinary losses		3,016.91	7,699.28		Payments to suppliers, creditors and employees		
Operating and extraordinary results (losses)		-4,278,949.32	-6,250,188.73		46,599,626.41 46,876,959.23		
Less: Total depreciation of fixed assets		990,157.14	1,866,900.17		-45,020,922.93 -47,863,845.11		
Less: Those included in operating cost		990,157.14	1,866,900.17		Cash flows from operating activities		
Net results (losses) for the year		-4,278,949.32	-6,250,188.73		Income tax payments		
STATEMENT OF CHANGES IN EQUITY					Net cash flow from operating activities		
					Investing activities		
					Payments for acquisition of tangible and intangible		
					Financing Activities		
					Proceeds from sale of participations, tangible, intangible and financial assets		
					Proceeds from interest, dividends and rents of investment activity assets		
					Net cash flows from investing activities		
					Net cash flows from financing activities		
					Proceeds from increase in share capital		
					Receivables from loans taken		
					Payments for loans and interest		
					Net cash flows from financing activities		
					Net increase of year's cash		
					Cash at start of year		
					Cash at end of year		
KIFISSIA, 25 APRIL 2014							
THE CHAIRMAN OF THE BOARD OF DIRECTORS [SIGNATURE]		THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR [SIGNATURE]	THE FINANCIAL MANAGER [SIGNATURE]	THE CHIEF ACCOUNTANT [SIGNATURE]			
ID No.: AK 031549		GEORGIOS THEOD VASSILAKIS ID No.: X 678102	IGGLEZOU NIK. ELENI ID No.: AI 511166	STYLIANI S. BOUTSI ID No.: AK 093000			

AUDIT REPORT BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT
To the shareholders of "VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND INDUSTRIAL ENTERPRISES"
Report on the Financial Statements We have audited the financial statements of "VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND INDUSTRIAL ENTERPRISES", 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 financial statements based on our audit. We conducted our audit in accordance with the 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 misstatement, whether caused by fraud or error. In assessing this 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) The receivables accounts include overdue amounts from the previous year amounting in total to approximately 5.3 million euro. By derogation from the accounting principles set forth in Greek laws, no relevant provision has been formed. In our assessment, a provision amounting to approximately 4.7 million euro should have been formed to cover losses on receivables. 2) The provisions for doubtful receivables are not formed in accordance with the accounting principles set forth in Greek Law, as the total level of the provision which was not formed amounted to approximately €591,000, and as a result provisions shown are decreased by € 591,000 and equity is increased by € 591,000. 3) By derogation of the accounting principles set forth by Greek Law, on the merger goodwill of 4,856,639.45 acquired in 2007, depreciations of 971,327.89 were carried out, and as a result the value of the merger goodwill and Equity appear increased by 3,885,311.56. 4) The company's tax liabilities have not been examined by the tax authorities for fiscal year 2010. Therefore, the tax results of this fiscal year have not been rendered definitive. The company has not assessed the additional taxes and surcharges likely to be attributed by any future tax audit and has not made a provision for this contingent liability. It has not been possible to obtain reasonable assurance through our audit regarding the estimated amount of this provision that may be required. **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 "VELMAR HELLENIC AUTOMOBILES AND AUTOMOBILES SA" and the 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 on Matter: Without further qualifying our opinion, we draw your attention to the fact that the company's total Equity, after considering the audit's comments, has become negative, and therefore the conditions for application of the provisions of Article 48 of Cod. 2190/1920 apply. This matter is a significant indication for the potential inability of the company to continue its operation. The company's Management has prepared a suitable program for lifting the obligation of implementation of the provisions of this Article and the continuation of the company's operations without problems. **Report on Other**

Legal and Regulatory Requirements 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 apply.

[LOGO]