

## Balance Sheet

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Tangible non current assets</b>		
Property	2.357.732	2.385.806
Machinery	47.609	67.042
Other tangible assets	173.557	171.220
Investment property	93.906	99.500
	<u>2.672.804</u>	<u>2.723.567</u>
<b>Intangible non current assets</b>		
Other intangible assets	10.054	-
	<u>10.054</u>	<u>-</u>
<b>Financial assets</b>		
Other non-current assets	6.265	6.264
<b>Total financial assets</b>	<u>6.265</u>	<u>6.264</u>
	<u>2.689.123</u>	<u>2.729.831</u>
<b>Current assets</b>		
<b>Inventories</b>		
<b>Financial assets and prepayments</b>		
Trade receivables	1.408.239	1.465.941
Accrued revenue	271.635	204.940
Other receivables	311.267	260.926
Cash and cash equivalents	2.847.957	3.169.997
	<u>4.839.098</u>	<u>5.101.804</u>
<b>Total current assets</b>	<u>4.839.098</u>	<u>5.101.804</u>
<b>TOTAL ASSETS</b>	<u>7.528.221</u>	<u>7.831.635</u>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>		
<b>Equity</b>		
<b>Capital paid-up</b>		
Reserve capital	4.666.592	4.666.592
	<u>4.666.592</u>	<u>4.666.592</u>
<b>Reserves and retained earnings</b>		
Retained earnings/ (Accumulated deficit)	6.430	(164.910)
	<u>6.430</u>	<u>(164.910)</u>
<b>Total equity</b>	<u>4.673.022</u>	<u>4.501.682</u>
<b>Provisions</b>		
Provision for employee benefits	674.011	638.504
Other provisions	-	504.733
	<u>674.011</u>	<u>1.143.237</u>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Other long-term liabilities	776.970	734.976
Government grants	35.936	42.349
	<u>812.905</u>	<u>777.325</u>
<b>Short-term liabilities</b>		
Bank loans	258.688	260.336
Trade payables	259.687	281.176
Income taxes	154.037	105.916
Other taxes and levies	117.222	140.220
Social security payables	425.628	428.577
Other current liabilities	123.332	173.579
Accrued expenses	29.690	19.587
	<u>1.368.283</u>	<u>1.409.390</u>
<b>Total liabilities</b>	<u>2.181.189</u>	<u>2.186.716</u>
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>	<u>7.528.221</u>	<u>7.831.635</u>

## Income Statement

	2015	2014
Net turnover	3.376.864	1.862.263
Other revenue	3.530.740	3.743.912
<b>Total revenues</b>	<b>6.907.604</b>	<b>5.606.175</b>
Employee benefits	(4.923.085)	(4.838.366)
Depreciation and amortization	(233.665)	(278.474)
Consultants and other professional fees	(295.188)	(388.420)
Rent, telecom and utilities	(312.608)	(346.422)
Taxes and levies	(102.297)	(103.513)
Sundry expenses	(294.894)	(334.193)
Other expenses and losses	(233.083)	(131.976)
Provisions and impairment of receivables	(277.379)	-
Other revenue and gains	34.828	265.933
<b>Income before interest and tax</b>	<b>270.233</b>	<b>(549.256)</b>
Interest and other financial income	46.450	62.434
Interest and other financial expenses	(28.558)	(32.660)
<b>Profit / (loss) before tax</b>	<b>288.125</b>	<b>(519.482)</b>
Income tax expense	(116.680)	(105.916)
<b>Net profit / (loss) for the period</b>	<b>171.445</b>	<b>(625.398)</b>

## Statement of Changes in Equity

	Capital	Retained earnings / (Accumulated deficit)	Total equity
<b>Balance as of 01.01.2014</b>	<b>4.666.592</b>	<b>584.987</b>	<b>5.251.580</b>
Actuarial profit / (loss) for the period		(124.499)	(124.499)
Profit / (loss) for the period		(625.398)	(625.398)
<b>Balance as of 31.12.2014</b>	<b>4.666.592</b>	<b>(164.910)</b>	<b>4.501.682</b>
Actuarial profit/ (loss) for the period		(105)	(105)
Profit/ (loss) for the period		171.445	171.445
<b>Balance as of 31.12.2015</b>	<b>4.666.592</b>	<b>6.430</b>	<b>4.673.022</b>

## Statement of Cash Flows

	2015	2014
<b>Cash flows from operating activities</b>		
Income before tax	288.124	(519.482)
<b>Plus or minus adjustments for:</b>		
Depreciation and amortization	233.665	278.474
Provisions	(469.332)	492.886
Deferred income from grants	(317.346)	(263.302)
Amortization of previous years capital expenditure	(6.414)	(6.414)
Interest income and expense (net amount)	21.215	24.809
<b>Adjustments total</b>	<b>(250.088)</b>	<b>6.971</b>
Plus or minus changes in working capital:		
Change in receivables	(59.334)	831.028
Change in liabilities	(83.240)	(955.418)
Payments to employees for the period	-	(22.241)
<b>Total changes in working capital</b>	<b>(142.574)</b>	<b>(146.629)</b>
Minus:		
Interest paid	(21.215)	(22.292)
Income tax paid	(68.559)	-
<b>Total cash flows from operating activities</b>	<b>(482.436)</b>	<b>(161.950)</b>
<b>Cash flows from investing activities</b>		
Payments to acquire fixed assets	(192.956)	(533.843)
Proceeds from grants for fixed assets	355.000	885.925
<b>Total cash flows from investing activities</b>	<b>162.044</b>	<b>352.082</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(1.648)	-
<b>Total cash flows from financing activities</b>	<b>(1.648)</b>	<b>-</b>
<b>Reconciliation of changes in cash and cash equivalents</b>		
Net (decrease)/ increase of cash and cash equivalents in the period	(322.040)	190.132
Cash and cash equivalents at the beginning of the period	3.169.997	2.979.865
<b>Cash and cash equivalents at the end of the period</b>	<b>2.847.957</b>	<b>3.169.997</b>

Athens, June 8, 2016

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