

SIARKOS S.A. COTTON GINNING

BALANCE SHEET FROM JUNE 30th 2014 - 24th CORPORATE FISCAL YEAR (01.07.2013 – 30.06.2014)

S.A. Register No: 24225/59/B/91/02 - General Commercial Register (G.E.MI.) No.: 114167452000

ASSETS

	Amounts of fiscal year 30.06.2014			Amounts of previous fiscal year 30.06.2013		
	Acquisition value	Depreciations	Undeprac. value	Acquisition value	Depreciations	Undeprac. value
B INSTALLATION COSTS						
4. Other establishing expenses	1.095.754,66	285.874,96	809.879,70	1.095.754,66	285.874,96	809.879,70
C FIXED ASSETS						
II. Tangible Assets						
1.Fields Lots	922.504,14		922.504,14	922.504,14		922.504,14
3. Buildings and technical works	3.757.842,75	3.281.410,85	476.431,90	3.755.525,62	3.229.305,95	526.219,67
4. Machinery – machine fixed and various non-fixed installations – other mechanical equipment	3.739.696,51	3.373.609,12	366.087,39	3.707.336,35	3.237.147,12	470.189,23
5. Transportation equipment	153.042,78	121.040,23	32.002,55	153.042,78	113.176,24	39.866,54
6. Furniture and other equipment	760.151,49	752.929,19	7.222,30	748.688,93	746.500,29	2.188,64
Total Tangible assets	9.333.237,67	7.528.989,39	1.804.248,28	9.287.097,82	7.326.129,60	1.960.968,22
III. Participations and other long-term financial assets						
7. Other long-term claims			10.952,31			10.952,31
Total fixed assets (CII+CIII)			1.815.200,59			1.971.920,53
D CURRENT ASSETS						
I. Reserves						
1. Merchandise			597.505,03			870.636,46
2. Finished & semi-finished goods- byproducts and scrap			216.787,94			96.015,09
4. Raw direct and indirect material – Consumable supplies – Spare parts – Containers and cases			106.561,20			70.412,58
5. Advanced payments for inventory purchase			2.548.358,07			2.450.366,33
			3.469.212,24			3.487.430,46
II. Debtors						
1. Customers			1.142.838,02			1.296.071,54
3a. Checks receivable (postdated)			1.119.079,05			1.840.661,29
3b. Checks bounced (noted)			12.229,36			11.672,26
10. Doubtful and contested customers and debtors		525.513,42			525.513,42	
Minus: Allowances		0,00	525.513,42		106.439,03	419.074,39
11. Sundry debtors			299.007,88			318.087,91
			3.098.667,73			3.885.567,39
III. Securities						
1. Shares			17.882,44			170.398,30
IV. Cash						
1. Cash on hand			1.973,89			11.131,31
3. Sight and time deposits			987.013,16			1.779.153,10
			988.987,05			1.790.284,41
TOTAL CURRENT ASSETS (DI+DII+DIV)			7.574.749,46			9.333.680,56
GENERAL SUM OF ASSETS (B+C+D)			10.199.829,75			12.115.480,79

DEBIT MEMO ACCOUNTS

1. Nonowned assets	0,00	0,00
2. Debit accounts of guarantees and collateral security	586.940,57	586.940,57
4. Other memo accounts	14.496,18	8.998,44
	601.436,75	595.939,01

CAPITAL & LIABILITIES

	Amounts of fiscal year 30.06.2014	Amounts of previous fiscal year 30.06.2013
A EQUITY		
I. Share Capital		
15.700 shares of 96,40 Euro each		
1. Paid up capital stock	1.513.480,00	1.267.400,00
III. Revaluation reserves – Investment subsidies & grants		
2. Other asset value adjustments	0,00	0,00
3. Fixed investment subsidies	5.977,49	16.978,21
	5.977,49	16.978,21
IV. Reserves		
1. Statutory reserves	186.676,65	186.676,65
3. Special reserves	-735.892,92	-735.892,92
5. Special law untaxed reserves	1.153.283,33	1.153.283,33
	604.067,06	604.067,06
V. Operating Results carried forward		
Loss balance carried forward	-193.617,36	-292.197,36
Total owners' equity (AI+AIII+AIV+AV)	1.929.907,19	1.616.247,91
C. LIABILITIES		
I. Long-term liabilities		
2. Bank loans	300.000,00	300.000,00
II. Short-term liabilities		
1. Suppliers	403.202,33	566.385,97
2a. Outstanding checks (postdated)	629.874,08	285.572,18
3. Bank accounts of short term liabilities	6.741.554,14	9.232.850,23
4. Clients' deposits	55.282,49	51.908,88
5. Tax and duties payable	119.679,46	27.908,21
6. Insurance and pension fund withholdings account	18.961,30	16.314,53
11. Sundry creditors	1.368,76	18.292,88
	7.969.922,56	10.199.232,88
Total liabilities (CI+CII)	8.269.922,56	10.499.232,88
GENERAL SUM OF LIABILITIES (A+C)	10.199.829,75	12.115.480,79
CREDIT MEMO ACCOUNTS		
1. Nonowned assets	0,00	0,00
2. Credit balances of guarantees and collateral security	586.940,57	586.940,57
4. Other memo accounts	14.496,18	8.998,44
	601.436,75	595.939,01

NOTES: 1) There is record of a notice of mortgage of € 586.940,57 upon the company's real estate property to secure bank loans. 2) The last escalation of the company's real estate properties was done on

31.12.2008 according to the provisions of Law 2065/1992. 3) The company has not been audited by the tax authorities for the fiscal year 30.06.2010. 4) A part of bad debts will be covered by judicial claim.

STATEMENT OF OPERATING RESULTS FOR THE YEAR ENDED DECEMBER 31st 2013

	Amounts of fiscal year 30.06.2014		Amounts of previous fiscal year 30.06.2013	
OPERATING RESULTS				
Net Turnover (Sales)		19.954.556,22		20.816.112,27
Minus: Cost of goods sold		17.934.472,42		18.534.307,12
Gross Operating Results (profit)		2.020.083,80		2.281.805,15
Plus: Other operating income		17.869,73		18.352,84
Total		2.037.953,53		2.300.157,99
Minus: 1. Administrative expenses	386.983,01		475.411,48	
3. Selling expenses	914.163,74	1.301.146,75	1.169.823,11	1.645.234,59
Operating results (profit) before financial transactions		736.806,78		854.923,40
Plus: 4. Interest and related income	9.739,56		35.668,01	
3. Interest charges and related expenses	576.055,37	-566.315,81	563.518,30	-527.850,29
Total operating results (profit)		170.490,97		127.073,11
I. Plus: Extraordinary results				
1. Extraordinary and non-operating expenses	191.736,05		330.758,21	
2. Extraordinary gains	5.924,07		0,00	
3. Prior period profits	19.938,00		0,00	
4. Income from unused prior period provisions	106.439,03		0,00	
		324.037,15		330.758,21
Minus: 1. Extraordinary and non-operating expenses	272.126,63		343.301,97	
2. Extraordinary losses	42.897,42	315.024,05	9.013,10	3.103,94
Operating & extraordinary results		179.504,07		111.452,41
Minus: Total depreciation of fixed assets	202.859,79		252.034,90	
Minus: from the incorporated in the operating cost	202.859,79	0,00	252.034,90	0,00
NET OPERATING RESULTS (PROFIT) before taxes		179.504,07		111.452,41

INCOME APPROPRIATION ACCOUNT

	Amounts of fiscal year 30.06.2014		Amounts of previous fiscal year 30.06.2013	
Net results (profit) for the year		179.504,07		111.425,41
(-) Balance brought forward (loss)		-292.197,36		-348.003,03
(-) Prior period tax audit adjustments		0,00		0,00
Total		-112.693,29		-236.577,62
Minus: 1. Income tax		80.924,07		43.792,01
2. Other nondeductible taxes and levies		0,00		11.827,73
Loss carried forward		-193.617,36		-292.197,36

Irakleia Serres, 10th of September 2014

The chairman of the board
 (signature)
 Antonios Siarkos
 ID Card No: Π 534421

The CEO
 (signature)
 Georgios Siarkos
 ID Card No: N 642264

The accountant
 (signature)
 Nikolaos Safarikas
 ID Card No: Ξ 604811
 1st CLASS RN. 0003435

INDEPENDENT CERTIFIED ACCOUNTANT'S – AUDITOR'S REPORT

To the “SIARKOS S.A. COTTON GINNING” Shareholders

our evaluation about the losses occurred from the non-liquidation of part of these claims should have been formed a provision of the amount € 525,000. Due to the non-formation of this estimation, the value of claims and the Equity appear increased by € 365.000 and € 160.000 respectively and the Equity appear by € 525.000. 3) Notwithstanding the accounting principles laid down by the codified Law 2190/1920 and the Greek General Chart of Accounts, no provision is established for personnel's compensation leave. On June 30th, 2014, the total amount of provisions that were not taken, run into € 54.800, resulting that the predictions appear reduced by € 54.800, and the Equity to appear increased equally. 4) The company has not been audited by the tax authorities for the fiscal year 30.06.2010. Due to this reason, the operating results have not been rendered permanently. No estimation has been made for additional taxes and surcharges likely attributable to a future tax audit and has not formed a provision for this contingent liability. Based on our audit, we have not reasonable assurance regarding the estimate of prediction which may be required.

Qualified Opinion. In our opinion, apart from the effects of the issues mentioned in the section "Basis for Qualified Opinion", the above financial statements present fairly, in all material aspects, the financial position of the Company "SIARKOS S.A. COTTON GINNING" on June 30th, 2014, and its financial performance for the expired period, in accordance with the Accounting Standards prescribed by the Greek General Chart of Accounts.

Reference on other legal issues. We verified the agreement and the assignment of the content of the Board of Directors' Report with the attached financial reports, in the frame designated by Articles 43a and 37 of the codified Law 2190/1920.

Athens, 12th of September 2014

The certified accountant – auditor

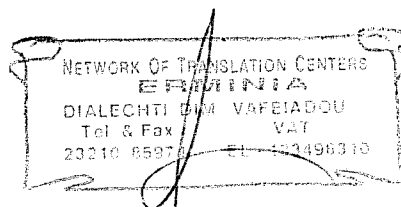
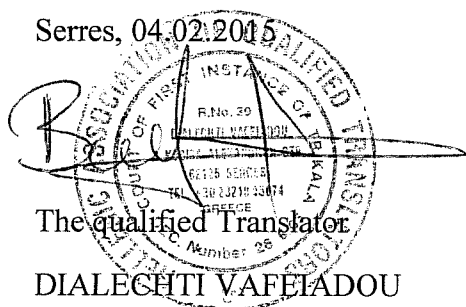
(signature)

Dimitrios N. Pappas

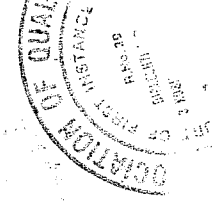
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"I, the undersigned, Vafeiadou Dialehti, translate the attached document from Greek into English to the best of my knowledge".

Serres, 04.02.2015



DIALECTHI VAFEIADOU



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