

**"CODA" BAKERY & CONFECONERY INGREDIENTS Public Companies (S.A.) Reg. No 38369/04/8/97/73**  
 BALANCE SHEET AS AT DECEMBER 31, 2011 (JANUARY 1 - DECEMBER 31, 2011) 14th Year (Amounts in EURO)

ASSETS	YEAR ENDED 2011			YEAR ENDED 2010			LIABILITIES		YEAR ENDED	YEAR ENDED	
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value			2011	2010	
<b>B. FORMATION EXPENSES</b>							<b>A. SHAREHOLDERS' EQUITY</b>				
4. Other formation expenses	14.775,00	12.502,72	2.272,28	14.225,00	10.281,73	3.943,27	<b>I. Share Capital</b>				
<b>C. FIXED ASSETS</b>							1. Legal reserve	123.500,00	104.500,00		
<b>II. Tangible Assets</b>							(400.000 registered shares of € 1,00 each)				
3. Buildings and technical works	29.410,00	8.806,75	20.603,25	29.410,00	7.336,25	22.073,75	1. Paid-up capital	400.000,00	400.000,00		
4. Machinery, technical installations and other mechanical equipment	16.061,64	9.107,22	6.954,42	13.061,64	7.554,72	5.506,92	<b>IV. Reserves</b>				
5. Transportation equipment	173.502,54	103.342,19	70.160,35	163.885,85	84.691,12	79.194,73	1. Legal reserve	123.500,00	104.500,00		
6. Furniture and fixtures	52.181,12	46.899,56	5.281,56	49.380,70	41.064,80	8.315,90	<b>V. Results carried forward</b>	1.087.927,94	764.821,15		
<b>Total Assets (CII)</b>	<b>271.155,30</b>	<b>168.155,72</b>	<b>102.999,58</b>	<b>255.738,19</b>	<b>140.646,89</b>	<b>115.091,30</b>	Profit carried forward	1.087.927,94	764.821,15		
<b>III. Financial Assets</b>							Total Shareholders' Equity (A+IV+AV)	1.611.427,94	1.269.321,15		
7. Other long-term receivables			3.381,96			3.371,96	<b>PROVISIONS FOR LIABILITIES</b>				
<b>Total Fixed Assets (CII+CIII)</b>			<b>106.381,54</b>			<b>118.463,26</b>	<b>AND CHARGES</b>				
<b>D. CURRENT ASSETS</b>							2. Other provisions	24.250,89	13.979,30		
<b>I. Inventories</b>							<b>I. LIABILITIES</b>				
1. Merchandise			310.704,16			298.971,70	<b>B. Long-term liabilities</b>				
<b>II. Receivables</b>							1. Depentures	0,00	93.750,00		
1. Trade debtors			575.673,09			803.956,77	<b>Current Liabilities</b>				
2. Notes receivable: - in portfolio							1. Suppliers	26.782,46	54.894,62		
3a. Cheques receivable (postdated)			1.544.523,65			1.061.209,86	2. Bills and promissory notes payable	513.005,00	302.715,77		
3b. Cheques overdue (bounced)			44.814,08			31.050,00	3. Cheques payable (postdated)	104.715,12	73.885,35		
11. Sundry debtors			8.150,02			12.367,49	3. Banks	253.574,66	426.541,25		
11a. Greek State			74.480,10			87.687,36	4. Advances from trade debtors	121,41	207,38		
			<b>2.247.640,94</b>			<b>1.996.271,48</b>	5. Taxes-duties	150.338,40	150.300,33		
<b>IV Cash and cash equivalents</b>							6. Social security	14.856,02	12.618,95		
1. Cash on hand			5.543,18			2.435,43	10. Dividends payable	0,00	0,00		
3. Current and time deposits			30.434,12			12.179,65	11. Sundry creditors	2.753,56	18.601,99		
			<b>35.977,30</b>			<b>14.615,08</b>	<b>Total Liabilities (C+CI)</b>	<b>1.066.146,63</b>	<b>1.039.765,64</b>		
<b>Total Current Assets (D+DIH+DIV)</b>			<b>2.594.322,40</b>			<b>2.389.858,26</b>	<b>ACCRUALS AND DEFERRED INCOME</b>				
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>							2. Accrued expenses	3.329,49	17.669,77		
1. Prepaid expenses			2.178,73			2.221,07	<b>GRAND TOTAL SHAREHOLDERS' EQUITY</b>				
<b>GRAND TOTAL ASSETS (B+C+D+E)</b>			<b>2.705.154,95</b>			<b>2.434.485,86</b>	<b>&amp; LIABILITIES (A+B+C+D)</b>	<b>2.705.154,95</b>	<b>2.434.485,86</b>		
	<b>INCOME STATEMENT AT December 31, 2011 (January 1 - December 31, 2011)</b>							<b>APPROPRIATION ACCOUNT</b>			
	<b>YEAR ENDED 2011</b>			<b>YEAR ENDED 2010</b>				<b>YEAR ENDED</b>	<b>YEAR ENDED</b>		
							<b>2011</b>	<b>2010</b>			
<b>I. Operating Results</b>							Net results (profit) for the year	453.623,44	446.112,89		
Net turnover (sales)			3.054.665,11			2.759.222,67	(+) Profit brought forward	764.821,15	491.572,48		
<b>Less:</b> Cost of sales			<b>1.963.863,31</b>			<b>1.722.548,40</b>	(-) Prior period tax audit adjustments	0,00	45.955,02		
Gross operating results (profit)			1.090.801,80			1.036.674,27	<b>Total</b>	<b>1.218.444,59</b>	<b>891.730,35</b>		
<b>Plus:</b> Other operating income			<b>49.939,18</b>			<b>14.331,22</b>	<b>LESS:</b> 1a. Income tax	93.100,12	109.609,20		
<b>Total</b>			<b>1.140.740,98</b>			<b>1.051.005,49</b>	2.b Other taxes not included in the operating cost	18.416,63	0,00		
<b>LESS:</b> 1. Administrative expenses			64.702,67			63.419,27	Profit for appropriation	1.106.927,94	782.121,15		
3. Distribution costs			569.534,29			514.763,69	Appropriated as under:				
<b>Sub-total (profit)</b>			<b>506.504,02</b>			<b>472.822,53</b>	1. Legal reserve	19.000,00	17.300,00		
<b>PLUS:</b> 4.Credit interest and similar income			162,98			198,90	2. First dividend	0,00	0,00		
<b>Less:</b>							3b. Additional dividend from prior year's pr	0,00	0,00		
<b>PLUS:</b> 3. Debit interest and similar charges			45.079,72			42.481,54	8. Profit carried forward	1.087.927,94	764.821,15		
<b>Total operating results (profit)</b>			<b>461.587,28</b>			<b>430.539,89</b>	<b>Total</b>	<b>1.106.927,94</b>	<b>782.121,15</b>		
<b>II. Extraordinary results</b>											
<b>PLUS:</b> 1. Extraordinary and non-operating income			12.414,70			8.316,88					
4. Income from unused prior period provisions			0,00			30.088,74					
			<b>12.414,70</b>			<b>38.405,62</b>					
<b>Less:</b>											
1. Extraordinary and non-operating expenses			5.197,22			9.277,69	<b>PRESIDENT OF THE BOARD</b>	<b>THE EXECUTIVE</b>	<b>THE FINANCE</b>		
3. Prior period expenses			181,32			554,93	<b>AND MANAGING DIRECTOR</b>	<b>MEMBER</b>	<b>DIRECTOR</b>		
4. Provisions for extraordinary liabilities			15.000,00			22.832,62					
<b>Operating and extraordinary results (profit)</b>			<b>453.623,44</b>			<b>446.112,89</b>					
<b>LESS:</b> Total depreciation							<b>KANAKI</b>	<b>FRAGKOPOULOS</b>	<b>OIKONOMOU</b>		
of fixed assets			29.729,82			26.256,17	<b>BARBARA</b>	<b>ATHANASIOS</b>	<b>ATHANASIOS</b>		
<b>Less:</b> Charged to the operating cost			29.729,82			0,00	<b>ID. No. P 004181</b>	<b>ID. No. AB 323195</b>	<b>ID. No. Z 124871</b>		
<b>NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES</b>			<b>453.623,44</b>			<b>446.112,89</b>					

Acharnae, Attiki 28/03/2012