"CODA" BAKERY & CONFECTIONERY INGREDIENTS G.E.MI No. 2563601000

BLANCE SHEET AS AT DECEMBER 31, 2014 (JANUARY 1 - DECEMBER 31, 2014) 17th Year (Amounts in EURO)

ASSETS	YEAR ENDED 2014			YEAR ENDED 2013		
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value
B. FORMATION EXPENSES						
4. Other formation expenses	23.993,62	16.641,42	7.292,20	19.307,62	15.586,34	3.721,28
FIXED ASSETS						
II. Tangible Assets						
3. Buildings and technical works	30.410,00	12.676,72	17.733,28	30.410,00	11.460,32	18.949,68
4. Machinery, technical installations and other mechanical equipment	25.241,64	15.465,74	9.775,90	25.241,64	13.381,38	11.860,26
5. Transportation equipment	168.919,48	130.260,63	38.658,85	168.919,48	115.413,69	53.505,79
6. Furniture and fixtures	72.267,92	56.202,94	16.064,98	55.062,30	53.616,38	1.445,92
Total Assets (CII)	**296.839,04**	**214.606,03**	**82.233,01**	**279.633,42**	**193.871,77**	**85.761,65**
III Financial Assets						
7. Other long-term receivables			3.539,96			3.539,96
Total Fixed Assets (CII+CIII)			**85.772,97**			**89.301,61**
D. CURRENT ASSETS						
I. Inventories						
1. Merchandise			380.159,29			390.675,76
II. Receivables						
1. Trade debtors			851.292,82			712.104,53
2. Notes receivable:						
- In portfolio						
3a.Cheques receivable (postdated)			956.408,59			1.074.479,54
3b. Cheques overdue (bounced)			52.512,05			30.000,00
11.Sundry debtors			5.466,89			852,49
11a. Greek State			95.497,61			95.605,58
12.Advances and credits control account			81,94			110,14
			1.961.259,90			**1.913.152,28**
IV Cash and cash equivalents						
1. Cash on hand			5.213,39			646,59
3. Current and time deposits			694.413,58			663.102,51
			699.626,97			**663.749,10**
Total Current Assets (DI+DII+DIV)			**3.041.046,16**			**2.967.577,14**
E. PREPAYMENTS AND ACCRUED INCOME						
1. Prepaid expenses			21.320,42			20.806,97
GRAND TOTAL-ASSETS (B+C+D+E)			**3.155.431,75**			**3.081.407,00**

	YEAR ENDED 2014	YEAR ENDED 2013
SHAREHOLDERS' EQUITY		
A. I. Share Capital		
(400.000 registered shares of € 0,87 each)		
1. Paid-up capital	348.000,00	348.000,00
IV Reserves		
1. Legal reserve	171.500,00	153.500,00
	171.500,00	**153.500,00**
V. Results carried forward		
Profit carried forward	979.050,83	1.361.017,37
VI Capitalized Reserves	**452.000,00**	**0,00**
	452.000,00	**0,00**
Total Shareholders' Equtiy (AI+AIV+AV)	**1.950.550,83**	**1.862.517,37**
PROVISIONS FOR LIABILITIES AND CHARGES		
2. Other provisions	28.230,45	1.044,66
	28.230,45	**1.044,66**
LIABILITIES		
I. Long-term liabilities		
1. Depentures	0,00	0,00
II. Current Liabilities		
1. Suppliers	52.565,12	53.972,96
2. Bills and promissory notes payable	603.014,99	598.064,25
B. Cheques payable (postdated)	92.068,53	71.972,71
3. Banks	0,00	0,00
4. Advances from trade debtors	315,42	1.492,71
5. Taxes-duties	201.521,23	212.355,01
6. Social security	16.504,96	17.989,33
C. 10. Dividends payable	200.000,00	250.000,00
11.Sundry creditors	10.060,22	11.998,00
	1.176.050,47	**1.217.844,97**
Total Liabilities (CI+CII)	**1.176.050,47**	**1.217.844,97**
ACCRUALS AND DEFERRED INCOME		
2. Accrued expenses	600,00	0,00
GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	**3.155.431,75**	**3.081.407,00**

INCOME STATEMENTAT December 31, 2014 (January 1 - December 31, 2014)

I. Operating Results	YEAR ENDED 2014			YEAR ENDED 2013		
Net turnover (sales)			3.754.116,05			3.562.852,10
Less: Cost of sales			2.654.944,23			2.513.253,73
Gross operating results (profit)			1.099.171,82			1.049.598,37
Plus: Other operating income			4.733,49			38.482,52
Total			**1.103.905,31**			**1.088.080,89**
LESS: 1.Administrative expenses		73.171,94			61.231,03	
3. Distribution costs		540.408,58	613.580,52		551.673,17	612.904,20
Sub-total (profit)			**490.324,79**			**475.176,69**
PLUS: 4.Credit interest and similar income		4.768,60			0,00	
Less: 3.Debit interest and similar charges		2.436,15	2.332,45		14.954,86	-14.954,86
Total operating results (profit)			**492.657,24**			**460.221,83**
Extraordinary results						
II. PLUS: 1. Extraordinary and non-operating income		2.657,25			3.132,81	
3. Extraordinary gains		0,00			0,00	
4. Income from unsed prior perior provisions		400,00			0,00	
Less:		**3.057,25**			**3.132,81**	
1. Extraordinary and non-operating expenses	9.019,51			664,12		
3. Prior period expenses	0,00			36,64		
4. Provisions for extra-ordinary liabilities	0,00 27.185,79	36.205,30	-33.148,05	17.000,00	17.700,76	-14.567,95
Operating and extraordinary results (profit)			**459.509,19**			**445.653,88**
LESS: Total depreciation of fixed assets		21.789,34			19.981,17	
Less: Charged to the operating cost		21.789,34	0,00		19.981,17	0,00
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES			**459.509,19**			**445.653,88**

APPROPRIATION ACCOUNT

	YEAR ENDED 2014	YEAR ENDED 2013
Net results (profit) for the year	**459.509,19**	**445.653,88**
(+) Profit brought forward	1.361.017,37	1.320.370,46
(-) Prior period tax audit adjustments	0,00	0,00
Total	**1.820.526,56**	**1.766.024,34**
LESS: 1a. Income tax	120.253,51	119.506,97
2.b Other taxes non included in the operating cost	1.000,00	18.500,00
Profit for appropriation	**1.699.273,05**	**1.628.017,37**
Appropriated as under:		
1. Legal reserve	18.000,00	17.000,00
2. First dividend	112.712,88	109.474,35
3b.Additional dividend from prior year's profit	87.287,12	140.525,65
4. Capitalized reserve	502.222,22	0,00
8. Profit carried forward	979.050,83	1.361.017,37
	1.699.273,05	**1.628.017,37**

Acharnae, Attikis 20/03/2015

PRESIDENT OF THE BOARD AND MANAGING DIRECTOR	THE EXECUTIVE MEMBER	THE FINANCE DIRECTOR
KANAKI BARBARA	**DIMITRA CHARALAMPOUS**	**OIKONOMOU ATHANASIOS**
ID. No. P 004181	**ID. No. AZ 133518**	**ID. No. Ξ 124871**