

IKAROS SA CONSTRUCTION COMPANY
BALANCE SHEET as at 31 DECEMBER 2013
20th OPERATING PERIOD (1 JANUARY - 31 DECEMBER 2013)
 Societe Anonymes Registration Number (ΑΡ. Μ. Α. Ε.) 29517/04/Β/93/303
 (Amounts in euro)

ASSETS	Current year 2013		Prior Year 2012		LIABILITIES Amount
	Cost	Accumulated Depreciation	Net book value	At cost	
B. PRE-OPERATING EXPENSES					
1. Formation and pre-operating expenses	0,00	0,00	0,00	0,00	0,00
	0,00	0,00	0,00	0,00	0,00
NON CURRENT ASSETS					
I. Intangible Assets					
5. Other intangible assets	1.679,91	1.679,91	0,00	1.679,91	0,00
	1.679,91	1.679,91	0,00	1.679,91	0,00
II. Tangible Assets					
1. Land	131.766,65	0,00	131.766,65	131.766,65	131.766,65
4. Machinery - technical installations and other mechanical equipment	292.668,43	291.105,02	1.563,41	292.668,43	287.830,03
5. Vehicles	23.073,46	23.073,44	0,02	23.073,46	23.073,44
6. Furniture and equipment	67.676,30	62.530,17	5.146,13	64.376,92	61.119,05
	515.184,84	376.708,63	138.476,21	511.885,46	372.022,52
	516.864,72	378.388,54	138.476,21	513.565,37	373.702,43
					139.862,94
					139.862,94
Total tangible and intangible assets (CI+CII)					
III. Participating interests and other long-term financial assets					
1. Participations in affiliated companies			0,00		0,00
7. Other long-term receivables			3.327,69		3.327,69
			3.327,69		3.327,69
Total non-current assets (CI+CII+CIII)					
			141.803,90		143.190,63
CURRENT ASSETS					
I. Inventories					
4. Stock products (Apartments & warehouses)			255.197,18		255.197,18
			255.197,18		255.197,18
II. Αναρτίεζες					
1. Trade receivables			791.235,63		1.204.371,82
11. Other debtors			57.802,68		45.630,51
			849.038,31		1.250.002,33
IV. Cash at bank and hand					
1. Cash in hand			8.692,15		19.063,97
3. Cash at banks			794.610,70		542.878,01
			794.610,70		542.878,01
			1.898.846,19		2.048.077,52
Total current assets (ΔI+ΔII+ΔIII+ΔIV)					
			2.040.650,09		2.191.268,15
TOTAL ASSETS (B+C+D+E)					
			2.040.650,09		2.191.268,15
Turnover (sales)					
Company's Participations					
Total	1.640.822,22	0,00	1.369.032,83		1.369.032,83
Less: Cost of sales	1.640.822,22		707.662,11		512.562,06
Gross operating results (profit)			933.160,11		856.470,77
Other operating income			0,00		0,00
Total			933.160,11		856.470,77
1. Administrative expenses	445.029,15		356.722,15		
3. Distribution expenses	0,00		0,00		
			445.029,15		356.722,15
1. Income from participations			488.130,96		
2. Other investment income			0,00		
4. Credit interest and similar income			25.724,56		
Less:					
3. Debit interest and similar charges			30.151,87		15.828,49
			-4.427,31		7.593,08
			483.703,65		507.341,70
1. Extraordinary and non-operating income			0,00		
Depreciation			28,09		2.691,07
Less: Depreciation included in operating costs			4.686,11		120,00
			-4.686,11		48.466,72
			0,00		-48.466,72
NET RESULTS (Profit) FOR THE YEAR before taxes					
			483.675,56		509.912,77

GRAND TOTAL LIABILITIES (A+B+C+D) **2.191.268,15**

LIABILITIES	Current year 2013		Prior year 2012	
	Amount	Current year 2013	Amount	Prior year 2012
A. SHAREHOLDERS' EQUITY				
1. Share capital		375.000,00		375.000,00
1. Paid - up capital		375.000,00		375.000,00
III. Revaluation reserves and state subsidies				
2. Reserves from the revaluation of		24.766,80		24.766,80
		24.766,80		24.766,80
IV. Reserves				
1. Statutory reserves		189.891,25		172.429,84
5. Tax-free reserves under special laws		0,00		0,00
6. Tax-free reserves of technical enterprises		0,00		364.323,74
		189.891,25		536.753,58
V. Results carried forward				
Profit carried forward		417.165,01		385.398,26
		417.165,01		385.398,26
Total equity (AII+AIII+AIV+AV+AVI)				
		1.006.823,06		1.321.918,64
C II. Current liabilities				
1. Trade creditors		105.469,34		124.523,42
2a. Post-dated cheques payable		0,00		16.232,43
3. Banks		-0,01		0,00
5. Taxes and duties payable		183.931,87		197.032,06
6. Social insurance payable		3.940,82		9.390,11
10. Dividends payable		300.000,00		127.171,49
11. Other creditors		440.465,01		395.000,00
		1.033.827,03		869.349,51

APPROPRIATION ACCOUNT

	Current year 2013	Prior year 2012
Net results (profit) for the year	483.675,56	509.912,77
(+) : Profit brought forward	385.398,26	127.171,49
(-) : Prior periods taxes	869.073,82	637.084,26
Total	-134.447,40	-103.762,09
LESS:		
1. Income tax	734.626,42	533.322,17
Profit available for distribution	17.461,41	20.752,42
<i>Appropriated as under:</i>		
1. Statutory reserves	300.000,00	127.171,49
2. Dividends	417.165,01	385.398,26
8. Profit carried forward	734.626,42	533.322,17

ΧΑΛΑΝΔΡΙ 29 Απριλίου 2014
 Ο ΑΝΤΙΠΡΟΕΔΡΟΣ

Ο ΠΡΟΕΔΡΟΣ
 ΤΣΑΡΑΝΤΑΝΗΣ ΝΙΚΟΛΑΟΣ
 ΑΔΤ ΑΒ 650812

ΠΑΡΑΣΚΕΥΟΠΟΥΛΟΣ ΣΠΥΡΙΔΩΝ
 ΑΔΤ Τ 036814

Report on the Financial Statements

We have audited the accompanying financial statements of IKAROS S.A., which comprise the balance sheet as at December 31, 2013, the income statement and the appropriation account for the year then ended and a summary of significant accounting policies and other explanatory notes. Management's Responsibility for the Financial Statements. Management is responsible for the preparation and fair presentation of these financial statements in accordance with Accounting Standards prescribed in Greek Company Law and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Auditors' Responsibility. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Basis for Qualified Opinion. 1) Notwithstanding the accounting principles laid down by the Greek Law (Codified Law 2190/1920 and GAS) has not formed a provision for personnel compensation due to retirement. At the December 31, 2013, the total amount of provisions taken is not in Euro 10.361,40 approximately consistent estimates appear lower by EUR 10.361,40, the equity are overstated by EUR 10.361,40. 2) No provision has been made for additional taxes and penalties in connection with the unaudited fiscal years 2010, 2011, 2012 & 2013. Therefore is possible of imposition of additional taxes and penalties at the time that will be examined and finalized. The outcome of the tax audit can not be predicted at this stage and therefore no provision has been made in the financial statements in relation to this topic. Qualified Opinion. In our opinion, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' paragraph, the financial statements present fairly, in all material respects, the financial position of IKAROS S.A. as of December 31, 2013, and of its financial performance for the year then ended in accordance with the Accounting Standards prescribed in Greek Company Law. Report on Other

We have verified the consistency of the Board of Directors' report with the accompanying financial statements in the context of the provisions of articles 43a and 37 of Codified Law 2190/1920 (re "Corporations").

Athens, 29 April 2014

STAVROS T. PAPANTONIS
 CERTIFIED AUDITOR
 REG. 14331

Member of RUSSELL BEDFORD INTERNATIONAL

