

DIMITRIAKI S.A.

FINANCIAL STATEMENTS FOR THE FISCAL YEARS 2014 AND 2013

(amounts in euros)

A. BALANCE SHEET

	as at December 31st, 2014			as at December 31st, 2013		
	AT COST	ACC. DEPR.	NBV	AT COST	ACC. DEPR.	NBV
	GBV			GBV		
ASSETS						
Establishment expenses	416.500,16	388.122,66	28.377,50	406.421,51	380.943,68	25.477,83
FIXED ASSETS						
Property, plant and equipment						
Land	717.858,39	0,00	717.858,39	717.858,39	0,00	717.858,39
Buildings	1.988.930,50	1.348.311,69	640.618,81	1.984.930,50	1.298.805,31	686.125,19
Mechanical installations & machinery	2.257.591,44	2.026.539,25	231.052,19	2.240.940,90	1.982.280,30	258.660,60
Transport units	50.316,49	42.856,76	7.459,73	50.316,49	38.534,92	11.781,57
Office furniture & equipment	575.093,46	536.123,29	38.970,17	558.198,29	523.362,62	34.835,67
Construction in progress	24.337,04		24.337,04	43.087,04		43.087,04
Total Property, plant and equipment	5.614.127,32	3.953.830,99	1.660.296,33	5.595.331,61	3.842.983,15	1.752.348,46
Investments and long term receivables						
Investments in affiliated companies			94.500,00			94.500,00
Long-term bills of exchange			30.238,88			2.043,79
Guarantees			36.988,36			26.337,97
			<u>161.727,24</u>			<u>122.881,76</u>
Total fixed assets			<u>1.822.023,57</u>			<u>1.875.230,22</u>
CURRENT ASSETS						
Inventories			7.849.471,31			12.846.492,61
Total Inventories			<u>7.849.471,31</u>			<u>12.846.492,61</u>
Accounts receivable						
Trade	20.529.243,24			14.589.087,16		
Provision for doubtful accounts	<u>0,00</u>		20.529.243,24	<u>201.132,55</u>		14.387.954,61
Bills of exchange			58.043,79			46.800,00
Post-dated cheques			2.303.292,10			1.670.749,50
Bounced cheques						3.534,41
Affiliated companies			16.574,62			14.976,77
Doubtful accounts	393.847,76			808.867,45		
Provision for doubtful accounts	<u>213.481,36</u>		180.366,40	<u>808.867,45</u>		0,00
Sundry debtors			2.217.936,73			1.923.539,69
Advances and prepayments			28.821,31			8.465,17
Total accounts receivable			<u>25.334.278,19</u>			<u>18.056.020,15</u>
Securities						
Shares	61.268,67			60.269,87		
Provision for depreciation	<u>52.577,42</u>			<u>38.855,10</u>		
Total securities			<u>8.691,25</u>			<u>21.414,77</u>
Cash						
Cash in hand			1.526,14			1.713,71
Cash in banks			5.696.726,68			4.336.246,04
Total cash			<u>5.698.252,82</u>			<u>4.337.959,75</u>
Total current assets			<u>38.890.693,57</u>			<u>35.261.887,28</u>
TRANSITORY ACCOUNTS						
Prepaid expenses			141.075,76			132.470,92
Accrued income			83.201,94			173.177,05
Total transitory accounts			<u>224.277,70</u>			<u>305.647,97</u>
TOTAL ASSETS			<u>40.965.372,34</u>			<u>37.468.243,30</u>
MEMO ACCOUNTS						
Bank letters of guarantee			2.538.278,50			1.880.400,00
Forward foreign exchange contracts			6.452.653,94			5.196.981,49
			<u>8.990.932,44</u>			<u>7.077.381,49</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

STOCKHOLDERS' EQUITY

Common stock - issued (1.488.304 shares @ 2,93 euros ea)	4.360.730,72	4.360.730,72
Investment subsidies	103.687,81	485.000,00
Statutory reserves	733.020,90	669.810,00
Tax exempt reserves	510.417,72	909.001,97
Retained earnings	2.262.644,63	2.063.820,72
Total Stockholders' equity	7.970.501,78	8.488.363,41
Other provisions	132.938,08	100.807,69

LIABILITIES

Long term liabilities		
Bond loans	0,00	10.000.000,00
Bank loans	0,00	4.003.163,33
Total long term liabilities	0,00	14.003.163,33

CURRENT LIABILITIES

Suppliers	674.730,57	1.704.308,56
Short-term bank loans	28.941.814,48	11.365.149,49
Customer advances	146.620,43	83.323,61
Taxes payable	886.829,44	331.088,52
Social security	61.219,44	130.412,93
Dividends payable	1.360.000,00	450.000,00
Sundry creditors	333.808,79	392.397,64
Total current liabilities	32.405.023,15	14.456.680,75
	32.405.023,15	28.459.844,08

TRANSITORY ACCOUNTS

Accrued expenses	456.909,33	419.228,12
Total transitory accounts	456.909,33	419.228,12

TOTAL LIABILITIES & STOCKHOLDERS' EQUITY

	40.965.372,34	37.468.243,30
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MEMO ACCOUNTS

Bank letters of guarantee	2.538.278,50	1.880.400,00
Forward foreign exchange contracts	6.452.653,94	5.196.981,49
	8.990.932,44	7.077.381,49

B. PROFIT AND LOSS ACCOUNT

Sales			151.823.828,08			141.146.980,61
Cost of goods sold			<u>-143.055.748,56</u>			<u>-133.214.363,30</u>
Gross margin			8.768.079,52			7.932.617,31
Other operating income			<u>35.082,31</u>			<u>255.752,79</u>
Total gross income from operations			8.803.161,83			8.188.370,10
General and administrative expenses	-2.391.666,66			-2.404.495,76		
Selling expenses	<u>-3.579.623,04</u>		<u>-5.971.289,70</u>	<u>-2.512.979,15</u>		<u>-4.917.474,91</u>
Total operating income			2.831.872,13			3.270.895,19
Income from participations	0,00			428.571,43		
Income from securities	50,00			0,00		
Gain on the sale of securities	4.986,26			0,00		
Interest income	<u>1.346.002,08</u>			<u>933.330,67</u>		
			1.351.038,34			1.361.902,10
Provision for devaluation of securities	-50.052,26			0,00		
Loss on the sale of securities	<u>-6.364,71</u>			<u>-2.235,50</u>		
Interest expense	<u>-2.614.983,41</u>	<u>-2.671.400,38</u>	<u>-1.320.362,04</u>	<u>-2.754.439,83</u>	<u>-2.756.675,33</u>	<u>-1.394.773,23</u>
			1.511.510,09			1.876.121,96
Non-operating income		1.394.734,34			1.118.653,95	
Extraordinary income		4.786,20			17.420,67	
Prior year income		365.771,43			589,57	
Reversal of prior year accruals		<u>642.512,30</u>			<u>0,00</u>	
		2.407.804,27			1.136.664,19	
Non-operating loss	-1.769.748,66			-1.252.194,07		
Extraordinary loss				-47.331,26		
Prior year expenses	<u>-18.838,71</u>			<u>-1.474,31</u>		
Provision for bad debts	<u>-417.729,57</u>	<u>-2.206.316,94</u>	<u>201.487,33</u>	<u>-201.911,48</u>	<u>-1.502.911,12</u>	<u>-366.246,93</u>
TOTAL INCOME			1.712.997,42			1.509.875,03
Fixed assets depreciation expense		127.192,49			116.004,65	
Less depreciation expenses included in G&A expenses		<u>-127.192,49</u>	<u>0,00</u>		<u>116.004,65</u>	<u>0,00</u>
INCOME BEFORE TAX			<u>1.712.997,42</u>			<u>1.509.875,03</u>

STATEMENT OF APPROPRIATION OF EARNINGS

Income before tax		1.712.997,42		1.509.875,03
Retained earnings brought forward		2.063.820,72		1.878.422,32
Tax exempt reserves subject to special taxation (a.72L.4172/2013)		0,00		194.559,35
Tax exempt reserves (par.6 a.9 L.4110/2013)		428.571,43		0,00
Income tax		-372.562,61		-329.326,64
Tax on reserves (a.72L.4172/13)		0,00		-29.183,90
Tax on reserves (par.6 a.9 L.4110/2013)		-68.571,43		0,00
Special property tax		<u>-3.400,00</u>		<u>-48.128,56</u>
Net income available for distribution		<u>3.760.855,53</u>		<u>3.176.217,60</u>
Income distribution				
Statutory reserve		63.210,90		53.450,00
Dividend		1.000.000,00		450.000,00
Dividend from reserve (par.6 a.9 L.4110/2013)		360.000,00		0,00
Reserves for capital increase (a.72L.4172/2013)		0,00		165.375,45
Tax exempt reserves (par.6 a.9 L.4110/2013)		0,00		428.571,43
Fees to members of B.O.D.		75.000,00		15.000,00
Retained earnings carried forward		<u>2.262.644,63</u>		<u>2.063.820,72</u>
		<u>3.760.855,53</u>		<u>3.176.217,60</u>

Report of Certified Auditor Accountant

To the Shareholders of the Company "DIMITRIAKI SA - AGRICULTURAL PRODUCTS - FREIGHT BROKERAGE"

Report on Financial Statements

We audited the above financial statements of the Company "DIMITRIAKI SA - AGRICULTURAL PRODUCTS - FREIGHT BROKERAGE", which consist of the balance sheet as at 31 December 2014, the profit and loss statement and the profit distribution table of the fiscal year ending at that date, as well as the relevant appendix.

Liability of Management for the Financial Statements

Management is responsible for the drafting and the reasonable presentation of these financial statements in accordance with the Accounting Standards prescribed by the Greek General Accounting Plan and the provisions of Articles 42a to 43c of Cod. Law 2190/1920, as well as all the internal safety valves which management sets forth as necessary so as to make possible the drafting of financial statements free of essential inaccuracy, which is due either to fraud or error.

Auditor Liability

It is our responsibility to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Audit Standards. These standards require us to comply with rules of ethics, as well as to plan and conduct the audit aiming at the acquisition of reasonable assurance whether the financial statements are free of significant inaccuracy.

The audit includes the conduct of procedures for the acquisition of auditing records, respective to the amounts and notifications on the financial statements. The selected procedures are based on the discretion of the auditor including the assessment of risks of significant inaccuracy of the financial statements, which is due to fraud or error. During the conduct of these risk assessments, the auditor examines the internal safety valves related to the drafting and reasonable presentation of the financial statements of the company, aiming at the design of auditing procedures suited to the circumstances, but not aiming at the expression of an opinion on the effectiveness of the internal safety valves of the company. The audit also includes the assessment of the suitability of the accounting principles and methods used and the soundness of the assessments made by management, as well as the assessment of the total presentation of the financial statements.

We believe that the auditing records we have collected are sufficient and suitable to establish our auditing opinion.

Basis for Opinion with Reservation

From our audit the following arose: 1) Notwithstanding the accounting principles provisioned by Cod. Law 2190/1920 and Greek General Accounting Plan a projection was not formed for compensation due to personnel retirement. As at 31 December 2014, the total amount of the projection that was not formed amounts to EUR 488.735,21, resulting in the projections appearing lower by 488.735,21 EUR, the Equity appearing higher by EUR 488.735,21, and the profit and loss increased by 47.606,01 EUR. 2) Any tax liability of the company has not been audited by the tax authorities for fiscal years 2009 and 2010. Therefore tax burden of these fiscal years have not been rendered permanently. The company has not made an assessment of additional taxes and fees that are likely attributable to a future tax audit and has not made a provision for this contingent liability. From our audit we have no basis that such a provision may be required

Opinion with Reservation

In our opinion, aside from the impacts of issues noted in the paragraph 'Basis for Opinion with Reservation', the above financial statements present reasonably, from every significant standpoint, the financial position of the Company "DIMITRIAKI SA - AGRICULTURAL PRODUCTS - FREIGHT BROKERAGE" as at 31 December 2014 and its financial performance for the fiscal year ending on that date in accordance with the Accounting Standards prescribed by the Hellenic General Accounting Plan and the provisions of Articles 42a to 43c of Cod. Law 2190/1920.

Report on other Legal and Regulatory Issues

We verified the agreement and reconciliation of the content of the Board of Directors Report with the above financial statements, in the scope of the definitions set forth under Articles 43a and 37 of Cod. Law 2190/1920.

Athens, 28-5-2015
Certified Auditor Accountant
PANAGIOTIS H. ALAMANOS
(SOEL) Certified Auditors Association Reg. No. 38101
SOL S.A. Certified Public Accountants-Auditors
member of Crowe Horwath International
3 Fok. Negri Street, 11257 Athens
Certified Auditors Association Reg. No. 125