CELLCO CHEMICALS S.A.

FINANCIAL STATEMENTS

for the year ended 2015

(1 January - 31 December 2015)

In accordance with International Financial Reporting Standards as adopted by the EU

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

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Board of Director's report

of the Company
«Cellco Chemicals S.A.»

Regarding the Financial Statements
Of the financial year 1 January to 31 December 2015

1. General

The current fiscal year is the 24th and includes the period of 1st January 2015 to 31st December, 2015.

During this year, the entity's activities have been carried out in conformity to the relevant legislation in force and the company's scope as defined by its Articles of Incorporation.

Company's financial statements for the year 1st January 2015 – 31st December 2015, as published and submitted for approval to the General Assembly, derive from Company's books and records and are prepared in accordance with International Financial Reporting Standards (I.F.R.S.).

2. Review of the business for the year

During 2015, net company's sales turnover amounted to Euro 7.360.799,58 against Euro 6.850.150,12 of prior year, shown an increase of approximately 7,5%. Administrative expenses amounted to Euro 723.143,71 against Euro 757.162,58 of prior year, shown a decrease of approximately 4,5%. Distribution expenses amounted to Euro 125.322,63 against Euro 185.125,90 of prior year, shown a decrease of approximately 32,3%.

Company's profit after tax increased by approximately 13,6% in comparison to the corresponding figure of prior year. In absolute numbers during current year amounted to Euro 971.995,41 against Euro 855.645,97 of prior year.

Company's profit before tax, financial and investing activities and total depreciation (EBITDA) amounted to Euro 1.516.261,86 for 2015 against Euro 1.276.759,86 for 2014, shown an increase of approximately 18,8%

For the fullest presentation of the Company's operations, we present you the following key ratios for years 2015 and 2014:

i. Financial Structure Ratios	**2015**	**2014**
Current Assets / Total Assets	83,1%	81,3%
Equity / Total Liabilities	193,3%	182,4%
Equity / Non-current Assets	391,0%	345,2%
Current Assets / Current Liabilities	281,9%	288,4%
ii. Operating Performance & Profitability Ratios	**2015**	**2014**
EBITDA / Revenue	20,6%	18,6%
Gross profit / Revenue	31,1%	30,7%
Revenue / Equity	180,0%	184,3%
EBITDA	**1.516.261,86**	**1.276.759,86**

3. Significant Events for the year

The Company, as it is also presented in its Financial Statements, managed in spite of current unfavourable economic situation, to increase both its net sales turnover and its profitability. Gross profit was also increased.

4. Freehold properties

The Company wholly owns the following property:

Mandra Attica, location Mikro Katerini or Tsakali basement s.m. 1.535
Mandra Attica, location Mikro Katerini or Tsakali ground floor office s.m. 336
Mandra Attica, location Mikro Katerini or Tsakali ground floor s.m. 1.200
Mandra Attica, location Mikro Katerini or Tsakali 1st floor office s.m. 336
Mandra Attica, location Mikro Katerini or Tsakali ground floor s.m. 24
Mandra Attica, location Mikro Katerini or Tsakali land s.m. 5.699
Mandra Attica, location Mikro Katerini or Tsakali land s.m. 4.544

Company’s property have been pledged as security, amounting to a total of Euro 1.275.000,00 in favour of National Bank of Greece, as security of borrowings which balance as at 31/12/2015 was Euro 246.666,67.

5. Securities
National Bank of Greece Shares: 621 shares with share per price as at 31/12/2015 Euro 0,34 and value Euro 213,00.

Warrants National Bank of Greece Shares: 9.324 shares with share per price as at 31/12/2015 Euro 0,005 and value Euro 46,62

6. Foreign currency
The Company has no foreign currency.

7. Branches of Company
The Company has no branches.

8. Financial instruments risk management objectives and policies
Market risk
Foreign currency risk
The Company is active internationally and is exposed to variations in foreign currency exchange rate. This type of risk arises mainly from future transactions, as well as receivables and liabilities in foreign currency.
The Company’s main foreign currency taking into account volume of transactions is USD. The Company mainly manages its exposure to foreign currency risk via physical hedging of liabilities – receivables and input – output in USD.
The Company’s policy is to not maintain foreign reserves higher than the necessary amounts that are expected to be used in its commercial activities.

Price risk
The Company is exposed to raw materials price variations. Part of this risk is compensated by incorporating change in cost to the final selling price of the products.

Credit risk
Exposure to credit risk mainly arises from cash, bank deposits, as well as due to the failure of counter parties to fulfil their obligations, in relation to its class of recognized financial assets in the Financial Statements.
The Company has significant concentration of its receivables to a few trade debtors, fact that maximizes its exposure to credit risk. 39,47% of Company’s sales turnover is generated by two clients (31.12.2014: 34,94%) whose balance as at 31.12.2015 amounted to Euro 1.379.501,19 (31.12.2014: 1.231.528,90).

Liquidity risk
The Company manages liquidity risk by monitoring its cash flow and ensuring that adequate banking facilities and reserve borrowing facilities are maintained. The Company has sufficient undrawn committed and uncommitted borrowing facilities that can be utilized to fund any potential shortfall in cash resources.

Cash flow risk and risk relating to change of fair value due to change in interest rates
The Company’s operating income and cash flows are influenced by changes in interest rates. The interest rate risk essentially affects floating rate borrowings. Company’s policy is to monitor interest rate trends and to decide on the combination of fixed – floating interest rates according to prevailing market conditions and its financial needs. During the current period the sum of Company’s debt is with variable interest rate, as it was considered that this risk is limited, as the Euro interest rates are expected to remain stable or decrease in the medium-term future.

Risk of imposing capital controls in Greece

The bank holiday which took place during July 2015 and the continued imposition of various restrictions on capital movements have intensified the economic uncertainty and the pressure on the financial system and the budgetary figures. By the end of fiscal year under review, the new financial assistance program between European Union and Greece as well as the recapitalization of the Greek banks were completed. Due to the current economic situation, the activities of the Company are subject to certain risks that have potentially negative effects on their activities, which are listed below:

Risk relating to import of goods and repayment of its obligations towards main foreign suppliers. The imposition of restrictions on capital movements initially disturbed the Company's relationships with its main foreign suppliers, due to the impossibility (not due to its own fault, but as an outcome of the aforementioned restrictions) of timely fulfilment of overdue obligations to them. Over time the situation was normalized and combined with its adequate liquidity, the Company was able to meet its obligations without significant risks that could affect its going concern consideration.

9. Main risks and uncertainties for 2016

The main risks and uncertainties for 2016 relate only with the general economic crisis of the country, and not with the financial performance and activity of the Company.

10. Goals and perspectives of the Company for 2016

It is obvious that the economic crisis affected the industry that the Company operates. However, both sales turnover and profits are increased during current year and are quite satisfactory. By taking into consideration financial data and other information that we have at our disposal till now, it seems that next year the Company will be even more profitable, as a result of the measures that have been taken, such as a more effective and proper organization of the Company.

11. Conclusions

Assuming that the Company's results are satisfactory, by taking also into consideration the economic downturn and prevailing market conditions, please approve the submitted Financial Statements for the year ended December 31, 2015, exempt the Board of Directors and the auditors from any responsibility, and appoint the auditors for 2016.

Finally, we would like to thank you for the trust showed to the Board of Directors members.

True copy from the minutes' book
of the Board of Directors

Mandra, 30 June 2016

THE PRESIDENT OF THE BOARD OF DIRECTORS
TSIRIVAS EFTHYMIOS

AUDITplus

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The report has been translated from the Greek original version

Independent auditor's report

To the Shareholders of «Cellco Chemicals Societe Anonyme»

Report on the Financial Statements

We have audited the accompanying financial statements of CELLCO CHEMICALS S.A., which comprise the statement of financial position as at 31 December 2015, statement of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Separate & Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated 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 Company'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 separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company CELLCO CHEMICALS S.A. as at December 31, 2015 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We confirm that the information provided in the Director's Report is consistent with the accompanying separate and consolidated financial statements and complete in the context of the requirements of articles 43a (par. 3a), and 37 of Codified Law 2190/1290.

Athens, 30 June 2016

THE CERTIFIED AUDITOR ACCOUNTANT

KONSTANTINOS MAR. ANTAKIS
SOEL No 21271

AUDIT PLUS S.A.
17 PAXON STR. GERAKAS, 15344, ATHENS
SOEL No 172

It is certified that the accompanied Financial Statements, are those that have been approved by the Board of Directors of **"CELLCO CHEMICALS S.A."** on 30 June 2016 and they have been disclosed on the Company's website: http://www.cellco.gr/.

On behalf of
CELLCO CHEMICALS S.A.

THE PRESIDENT OF THE BOARD OF DIRECTORS
TSIRIVAS EFTHIMIOS
ID No AE 604126

THE MANAGING DIRECTOR
PARASKEVOPOULOS NIKOLAOS
ID No T 504598

THE CHIEF FINANCIAL OFFICER
ISARIS DIMITRIOS
ID No AM 083547
License No O.E.E. 35068 A' Class

Statement of comprehensive income for the year ended 31 December 2015

	Notes	Financial year ended 31/12/2015	Financial year ended 31/12/2014
Revenue	7	7.360.799,58	6.850.150,12
Cost of sales	8	(5.069.437,44)	(4.746.156,09)
Gross profit		2.291.362,14	2.103.994,03
Administrative expenses	8	(723.143,71)	(757.162,58)
Selling and distribution expenses	8	(125.322,63)	(185.125,90)
Other operating income	9	7.068,24	57.502,64
Other operating expenses	9	(24.316,68)	(38.850,98)
Operating profit		1.425.647,36	1.180.357,21
Finance income	10	1.351,77	-
Finance costs	10	(24.176,23)	(19.400,60)
Profit before tax		1.402.822,90	1.160.956,61
Income tax expense	12	(430.827,49)	(305.310,64)
Profit for the year		971.995,41	855.645,97
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Actuarial loss	25	(1.345,06)	-
Income tax effect	15	390,07	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(954,99)**	**-**
Other comprehensive loss for the year, net of tax		**(954,99)**	**-**
Total comprehensive income for the year, net of tax		**971.040,42**	**855.645,97**

The accompanying notes on pages 13 to 45 are an integral part of these financial statements.

Statement of comprehensive income for the year ended 31 December 2015

	Notes	31 DECEMBER 2015	2014	2013
ASSETS				
Non-current Assets				
Property, plant and equipment	13	989.825,48	1.033.140,51	1.088.424,56
Intangible Assets	14	1.692,89	2.799,09	4.173,78
Deferred tax assets	15	50.808,54	40.410,01	11.527,68
Other non-current assets	17	3.241,32	555,00	555,00
		1.045.568,23	1.076.904,61	1.104.681,02
Current Assets				
Inventories	16	1.777.569,94	1.600.390,10	1.251.408,26
Trade and other receivables	17	2.792.359,62	2.556.601,21	3.709.613,07
Financial assets at fair value through profit or loss	18	259,62	15.198,12	46.713,24
Cash and short-term deposits	19	588.363,00	507.028,32	475.385,79
		5.158.552,18	4.679.217,75	5.483.120,36
TOTAL ASSETS		6.204.120,41	5.756.122,36	6.587.801,38
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the company				
Issued share capital	20	962.100,00	962.100,00	810.000,00
Reserves	21	349.369,57	299.569,36	405.769,85
Retained earnings		2.777.110,00	2.455.899,49	2.046.153,03
Total Equity		4.088.579,57	3.717.568,85	3.261.922,88
Non-current liabilities				
Interest-bearing loans and borrowings	23	112.222,22	246.666,67	374.378,66
Provisions	24	131.017,83	131.017,83	131.017,83
Employee defined benefit liabilities	25	42.464,05	38.623,80	38.623,80
		285.704,10	416.308,30	544.020,29
Current liabilities				
Trade and other payables	26	1.587.831,23	1.386.020,22	2.430.506,62
Interest-bearing loans and borrowings	23	134.444,45	134.444,45	141.176,91
Income tax payable		107.561,06	101.780,54	210.174,68
		1.829.836,74	1.622.245,21	2.781.858,21
Total liabilities		2.115.540,84	2.038.553,51	3.325.878,50
TOTAL EQUITY AND LIABILITIES		6.204.120,41	5.756.122,36	6.587.801,38

The accompanying notes on pages 13 to 45 are an integral part of these financial statements.

Statement of financial position as at 31 December 2015

	Issued capital (Note 20)	Reserves (Note 21)	Retained earnings	Total equity
As at, 1 January 2014	**810.000,00**	**405.769,85**	**2.046.153,03**	**3.261.922,88**
Profit for the period	-	-	855.645,97	855.645,97
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	855.645,97	855.645,97
Issue of share capital	152.100,00	(152.100,00)	-	-
Cash dividends	-	-	(400.000,00)	(400.000,00)
Transfers to reserves	-	45.899,51	(45.899,51)	-
As at, 31 December 2015	**962.100,00**	**299.569,36**	**2.455.899,49**	**3.717.568,85**
Profit for the period	-	-	971.995,41	971.995,41
Other comprehensive income	-	-	(954,99)	(954,99)
Total comprehensive income	-	-	971.040,42	971.040,42
Cash dividends	-	-	(600.029,70)	(600.029,70)
Transfers to reserves	-	49.800,21	(49.800,21)	-
As at, 31 December 2015	**962.100,00**	**349.369,57**	**2.777.110,00**	**4.088.579,57**

The accompanying notes on pages 13 to 45 are an integral part of these financial statements.

Statement of changes in equity for the year ended 31 December 2015

	Notes	Financial year ended 31/12/2015	Financial year ended 31/12/2014
Cash flows from Operating Activities			
Profit before tax		1.402.822,90	1.160.956,61
Adjustment to reconcile profit before tax to net cash flows			
Non-cash items:			
Depreciation of property, plant and equipment	13	89.508,30	95.027,96
Amortisation of intangible assets	14	1.106,20	1.374,69
(Gain)/loss arising on changes in fair value	9	14.938,50	31.515,12
Impairment of trade accounts receivables		-	67.393,54
Finance income	10	(1.351,77)	-
Finance costs	10	22.523,06	18.992,04
Movements in provisions and provisions for employee benefits	25	2.495,19	-
Working capital adjustments:			
Increase in inventories		(177.179,84)	(348.981,84)
(Increase)/decrease in trade and other accounts receivable		(238.444,73)	1.085.618,32
Decrease) in trade and other accounts payable		(201.712,69)	(1.044.486,40)
Income tax paid		(435.055,43)	(442.587,11)
Net cash flows from operating activities		**479.649,69**	**624.822,93**
Cash flows from Investing Activities			
Purchase of property, plant and equipment	13	(46.193,27)	(39.743,92)
Proceeds from sale of property, plant and equipment		-	0,01
Interest received		1.351,77	-
Net cash flows used in investing activities		**(44.841,50)**	**(39.743,91)**
Cash flows from Financing Activities			
Repayment of borrowings		(134.444,45)	(134.444,45)
Interest paid		(22.523,06)	(18.992,04)
Dividends paid to equity holders of the company		(196.506,00)	(400.000,00)
Net cash flows used in financing activities		**(353.473,51)**	**(553.436,49)**
Net increase in cash and cash equivalents		**81.334,68**	**31.642,53**
Cash and cash equivalents at 1 January		507.028,32	475.385,79
Cash and cash equivalents at 31 December	19	**588.363,00**	**507.028,32**

The accompanying notes on pages 13 to 45 are an integral part of these financial statements.

Notes to the company's financial statements for the financial year ended 31 December 2015

1. Corporate information

The main activity of the Company is the trading of raw materials, additives chemicals and other specialized products, which are mainly used as raw materials for preparing cosmetic products by the Greek and international companies.

The Company was established in November 1991 as a Limited Liability Company (Ltd.) and converted into a Societe Anonyme (SA) in July 2012.

Company's website is http://www.cellco.gr/

The Company has been incorporated and established in Greece and its registered offices and central facilities are in the town of Mandra, Makrigianni Street. The Company's duration, according to the Articles of Association, is on hundred years (100) from the registration date in the Companies register.

The Company's total number of employees as at 31 December 2015 amounted to 15. At 31 December 2014 the Company's total number of employees was 16.

2. Basis of presentation of financial statements

Basis of preparation of financial statements

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (E.U.) up to 31 December 2015. These financial statements have been prepared under the historical cost.

The preparation of financial statements according to the IFRS requires estimations and assumptions to be made by the management. It also requires management to exercise judgment in the process of applying the Company's accounting policies.

Estimations and assumptions made by the management influencing the assets and liabilities amounts, the disclosure of contingent assets and liabilities as at the financial statement's date, as well as the revenue and expenditure amounts, during the financial period.

Actual results may differ from these estimations. The accounting policies adopted are consistent with those of the financial year ended December 31, 2014. It also requires management to exercise its judgment in the process of applying the accounting policies which have been adopted. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

Financial statements according to Greek Accounting Standards

The Company maintains each accounting books and records and prepares each financial statements for statutory purposes in accordance with Greek Company's Law 2190/1920 (Greek GAAP) and Greek tax legislation. For the preparation of the accompanying financial statements, the Companies statutory financial statements have been appropriately adjusted and reclassified to conform with the IFRSs. For more information regarding the transition to IFRS please refer to Note 32

Approval of financial statements

The financial statements of "Cellco Chemicals S.A. for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the on 30 June 2016.The financial statements of "Cellco Chemicals S.A. for the year ended 31 December 2015 are subject to approval by the Annual General Assembly of shareholders that will take place on 30 July 2016.

3. Significant accounting policies

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading; and
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading; and,
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Fair value measurement

The fair value of financial instruments actively traded in organised financial markets is determined by reference to quoted active market bids, and in particular bid prices for assets and ask prices for liabilities, at the close of business on the balance sheet date, without any deduction in transaction costs.

Where there is no active market for a financial instrument, its fair value is determined by using appropriate valuation techniques. The valuation techniques include the method of discounted cash flows, comparison with similar instruments for which there exist observable values, rights valuation models, credit models and other relevant valuation models.

For discounted cash flow techniques, the estimated future cash flows are based on the management's best possible estimates and the discount rate used is a rate indicated in the market for similar instruments. The use of different valuation models and assumptions could generate substantially different estimates of fair values.

Where the fair value cannot be measured in a reliable manner, such financial instruments are measured at cost, which is the fair value of the price paid to acquire the investment or the amount received when the financial liability is issued. All transaction costs directly attributable to acquisition are included in the cost of the investment.

The fair value of a financial asset or liability is the amount received to sell an asset or paid to settle a liability in a transaction under normal conditions between two contracting parties on the date of its valuation. The fair value of the financial assets or liabilities in the financial statements has been determined, where necessary, by the Management's best possible estimate. In cases where there are no available data or these are limited from active financial markets, valuations of fair values are derived from the Management's estimate according to the available information.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Revenue recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales returns and allowances. Revenue is recognized as follows:

Sales of goods

Sales of goods are recognized by the Company when the Company has transferred to the buyer all the significant risks and rewards associated with the ownership of the products. The value of sale can be reliably estimated, and the collectibility of the related receivables is reasonably assured.

Rendering of services

Sales from rendering of services are recognized in the accounting period in which the services are rendered, by reference to the stage of completion of the specific service.

Interest income

Interest income is recognized on a time-proportion basis using the effective interest method.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the General Meeting of the Company's Shareholders.

Government grants

Grants from the government according to I.A.S. 20 are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the statement of comprehensive income over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities and are credited to the statement of comprehensive income on a straight-line basis over the expected useful lives of the related tangibles.

Taxes

Current income tax

Current income tax assets and liabilities, for the current and for the prior financial years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

Current income tax is recognised in the statement of comprehensive income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss.
Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Foreign currencies

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euros, which is the Company's functional and presentation currency.

Transactions and balances

Transactions involving other currencies are converted into Euro using the exchange rates, which were in effect at the time of the transactions. At the financial position date, monetary assets and liabilities which are denominated in other currencies are adjusted to reflect the current exchange rates

Gains or losses of the period ended resulting from foreign currency re-measurements are reflected in the accompanying statement of comprehensive income. Gains or losses resulting from transactions are also reflected in the accompanying statement of comprehensive income.

Cash dividend

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the General Meeting of the Company's Shareholders.

Property plant and equipment

Construction in progress, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

In the accompanying financial statements Depreciation of property plant and equipment ((excluding land which is not depreciated)) is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Classification	**Depreciation period**
Buildings	25 years
Transportation means	6 to 7 years
Computers	5 to 10 years
Furniture and other equipment	5 to 10 years

The property plant and equipment' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at each statement of financial position date.

When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the statement of comprehensive income.

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the statement of comprehensive income.

Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate

of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of comprehensive income

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. There are no finance leases for the presented financial year.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

Borrowing costs

All borrowing costs incurred during the construction period of a qualifying asset are capitalized as part of the cost of these assets. All other borrowing costs are recognised as an expense in the statement of comprehensive income when incurred.

Intangible assets

Software acquired is stated at historical cost less subsequent amortization and any impairment. Amortization is calculated using the straight-line method over the useful economic lives, not exceeding a period of 1 to 5 years.

Costs associated with maintaining computer software programs are recognized as an expense as incurred.

Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial instruments – initial recognition and subsequent measurement

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, AFS financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at fair value through profit or loss
- Loans and receivables
- Held-to-maturity investments
- Available for sale (AFS) financial assets

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value

presented as losses from investing activities (negative net changes in fair value) or profit from investing activities (positive net changes in fair value) in the statement of comprehensive income.

Loans and receivables

This category is the most relevant to the Company. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The EIR amortisation is included in finance income in the statement of comprehensive income. The losses arising from impairment are recognised in the statement of comprehensive income in finance costs for loans and in cost of sales or other operating expenses for receivables.
Loans and receivables subsequently from the initial recognition are measured at amortized cost using the effective interest method. This category generally applies to trade and other receivables. For more information on receivables, please refer to Note 17.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity.

In case that the Company sell a significant part of financial assets held to maturity, the entire portfolio of financial assets held to maturity is reclassified to financial assets available for sale. Financial assets held to maturity are classified as non-current assets, except for those whose maturity is less than twelve months from the reporting date of the financial information, which are classified as current assets.
Financial assets held to maturity subsequently from the initial recognition are measured at amortized cost using the effective interest method.

Available for sale financial assets

AFS financial assets include equity investments and debt securities. Equity investments classified as AFS are those that are neither classified as held for trading, nor designated at fair value through profit or loss.

After initial measurement, AFS financial assets are subsequently measured at fair value with unrealised gains or losses recognised in other comprehensive income and credited in the AFS reserve until the investment is derecognised, at which time, the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the AFS reserve to the statement of other comprehensive income in finance costs. Interest earned whilst holding AFS financial assets is reported as interest income using the EIR method.

The Company evaluates whether the ability and intention to sell its AFS financial assets in the near term is still appropriate. When, in rare circumstances, the Company is unable to trade these financial assets due to inactive markets, the Company may elect to reclassify these financial assets if the management has the ability and intention to hold the assets for foreseeable future or until maturity.

For a financial asset reclassified from the AFS category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on the asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired

Or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and

rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether impairment exists. The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original EIR.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of comprehensive income. Trade and other receivables, together with the associated allowance are written off when there is no realistic prospect of future recovery. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the statement of comprehensive income.

Available for sale financial assets

For AFS financial assets, the Company assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as AFS, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. When there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of comprehensive income – is removed from OCI and recognised in the statement comprehensive income. Impairment losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognised in OCI.

B. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.

This category generally applies to interest-bearing loans and borrowings.

Loans and borrowings are classified as current liabilities unless the Company has the right to defer settlement for at least twelve months from the date of financial position date. For more information on loans and borrowings, please refer to Note 23.

Trade and other payables

Trade payables are obligations for goods or services that have been acquired in the ordinary course of business by suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade account payables subsequent to the initial recognition are measured at amortized cost using the effective interest method. For more information on trade and other payable, please refer to Note 26.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or_modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cost is determined using the weighted average method. The cost of inventories does not include financial expenses. Write offs are recognized in the statement of comprehensive income when no future economic benefits will flow to the entity from the specific inventories.

Impairment of non-financial assets

With the exception of goodwill and other intangible assets with indefinite useful life which are tested for impairment on an annual basis, the carrying values of other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Whenever the carrying value of an asset exceeds its recoverable amount an impairment loss is recognised in the statement of comprehensive income. The recoverable amount is measured as the higher of fair value less cost to sell and value in use.
Fair value less cost is the amount for which the asset could be exchanged in an arm's length transaction between knowledgeable, willing parties, after deducting any direct incremental selling costs, while value in use is the present value of estimated future cash flows expected to arise from continuing use of the asset and from its disposal at the end of its useful life.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Impairment losses which were accounted for in prior years are reversed only when there is sufficient evidence that the assumptions used in determining the recoverable amount have changed. In these circumstances, the related reversal is recognised as income. Probable impairment of goodwill is not reversed.

Cash and short term deposits

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with low risk and with original maturities of three months or less.

Issued capital

Share capital comprise of the Company's ordinary shares. Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown after the reduction of the relative income tax in reduction to the product of issue. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the new company.

Own equity shares are recorded at acquisition cost as a separate component of equity. Own equity instruments which are reacquired (treasury shares) are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments; rather they are recorded directly in equity.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at each statement of financial position date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. When the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate the risks specific to the liability.

Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable.

Pensions and other post-employment benefits

Staff retirement obligations are calculated at the present value of the future retirement benefits deemed to have accrued, based on the employees earning retirement benefit rights steadily throughout the working period. The reserve for retirement obligations is calculated on the basis of financial and actuarial assumptions and are determined using the projected unit credit actuarial valuation method (Project United Credit Method).

Actuarial gains and losses are now recognised in other comprehensive income (OCI) and permanently excluded from profit and loss; expected returns on plan assets are no longer recognised in profit or loss, instead, there is a requirement to recognise interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation.

Unvested past service costs are now recognised in the statement of comprehensive income at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised.

4. Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Company as of 1 January 2015:

The Company has adopted the following new or amended standards and interpretations on January 1, 2015 and their application had no significant effect on the financial position or performance of Company:

The **IASB has issued the Annual Improvements to IFRSs 2011 – 2013 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2015.

- **IFRS 1 First-time adoption of IFRS:** This improvement clarifies that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but that permits early application, provided either standard is applied consistently throughout the periods presented in the entity’s first IFRS financial statements.
- **IFRS 3 Business Combinations:** This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
- **IFRS 13 Fair Value Measurement:** This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.
- **IAS 40 Investment Properties:** This improvement clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in IFRS 3 Business Combinations and investment property as defined in IAS 40 Investment Property requires the separate application of both standards independently of each other.

Standards issued but not yet effective and not early adopted from the Company:

IAS 16 Property, Plant & Equipment and IAS 38 Intangible assets (Amendment): Clarification of Acceptable Methods of Depreciation and Amortisation
The amendment is effective for annual periods beginning on or after 1 January 2016. The amendment provides additional guidance on how the depreciation or amortisation of property, plant and equipment and intangible assets should be calculated. This amendment clarifies the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. This amendment will have no impact in the accounting policies and the financial position or performance of the Company.

IAS 19 Employee benefits (Amended): Employee Contributions
The amendment is effective for annual periods beginning on or after 1 February 2015. The amendment applies to contributions from employees or third parties to defined benefit plans. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. This amendment will have no impact in the accounting policies and the financial position or performance of the Company.

IFRS 9 Financial Instruments – Classification and measurement
The standard is effective for annual periods beginning on or after 1 January 2018, with early application permitted. The final version of IFRS 9 Financial Instruments reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. The amendment has not yet been endorsed by the EU. This standard will have no impact in the accounting policies and the financial position or performance of the Company.

IFRS 11 Joint arrangements (Amendment): Accounting for Acquisitions of Interests in Joint Operations
The amendment is effective for annual periods beginning on or after 1 January 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. This amendment will have no impact in the accounting policies and the financial position or performance of the Company.

IFRS 14 Regulatory Deferral Accounts
The standard is effective for annual periods beginning on or after 1 January 2016. The aim of this interim standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities, whereby governments regulate the supply and pricing of particular types of activity. This can include utilities such as gas, electricity and water. Rate regulation can have a significant impact on the timing and amount of an entity's revenue. IFRS 14 permits first-time adopters to continue to recognize amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognize such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard. This standard has not yet been endorsed by the EU, as the European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard. This standard does not apply to the Company.

IFRS 15 Revenue from Contracts with Customers
The standard is effective for annual periods beginning on or after 1 January 2018. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard has not been yet endorsed by the EU. The Company is in the process of assessing the impact of this standard on its financial position or performance.

IAS 27 Separate Financial Statements (amended)
The amendment is effective for annual periods beginning on or after 1 January 2016. This amendment will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and will help some jurisdictions move to IFRS for separate financial statements, reducing compliance costs without reducing the information available to investors. This amendment will have no impact in the accounting policies and the financial position or performance of the Company.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. These amendments will have no impact in the accounting policies and the financial position or performance of the Company.

IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception (Amendments)
The amendments address three issues arising in practice in the application of the investment entities consolidation exception. The amendments are effective for annual periods beginning on or after 1 January 2016. The amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Also, the amendments clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. Finally, the amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries. These amendments have not yet been endorsed by the EU. These amendments will have no impact in the accounting policies and the financial position or performance of the Company.

IAS 1: Disclosure Initiative (Amendment)
The amendments to IAS 1 Presentation of Financial Statements further encourage companies to apply professional judgment in determining what information to disclose and how to structure it in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016. The narrow-focus amendments to IAS clarify, rather than significantly change, existing IAS 1 requirements. The amendments relate to materiality, order of the notes, subtotals and disaggregation, accounting policies and presentation of items of other comprehensive income (OCI) arising from equity accounted Investments. This amendment will have no impact in the accounting policies and the financial position or performance of the Company.

The **IASB has issued the Annual Improvements to IFRSs 2010 – 2012 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 February 2015. Management estimates that those amendments will not affect the financial statements except from possible additional disclosures.

- **IFRS 2 Share-based Payment:** This improvement amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').
- **IFRS 3 Business combinations:** This improvement clarifies that contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.
- **IFRS 8 Operating Segments:** This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.
- **IFRS 13 Fair Value Measurement:** This improvement in the Basis of Conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.
- **IAS 16 Property Plant & Equipment:** The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- **IAS 24 Related Party Disclosures:** The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
- **IAS 38 Intangible Assets:** The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

The **IASB has issued the Annual Improvements to IFRSs 2012 – 2014 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2016. These annual improvements have not yet been endorsed by the EU. Management estimates that those amendments will not affect the financial statements except from possible additional disclosures.

- **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations:** The amendment clarifies that changing from one of the disposal methods to the other (through sale or through distribution to the owners) should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.
- **IFRS 7 Financial Instruments: Disclosures:** The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. Also, the amendment clarifies that the IFRS 7 disclosures relating to the offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.
- **IAS 19 Employee Benefits:** The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.
- **IAS 34 Interim Financial Reporting:** The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report). The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

IFRS 16: Leases
The standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their financial statements. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged. The standard has not been yet endorsed by the EU. The Company is in the process of assessing the impact of this standard on its financial position or performance.

IAS 12 Income taxes (Amendments): Recognition of Deferred Tax Assets for Unrealised Losses
The amendments are effective for annual periods beginning on or after 1 January 2017, with early application permitted. The objective of these amendments is to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. For example, the amendments clarify the accounting for deferred tax assets when an entity is not allowed to deduct unrealised losses for tax purposes or when it has the ability and intention to hold the debt instruments until the unrealised loss reverses. These amendments will have no impact in the accounting policies and the financial position or performance of the Company.

IAS 7 Statement of Cash Flows (Amendments): Disclosure Initiative
The amendments are effective for annual periods beginning on or after 1 January 2017, with earlier application permitted. The objective of these amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. These amendments have not yet been endorsed by the EU. These amendments will have no impact in the accounting policies and the financial position or performance of the Company.

5. Significant accounting judgments, estimates and assumptions

Estimates and assumptions

Provision for income tax
Current income tax liabilities for the current and prior periods are measured, in accordance with IAS 12, at the amounts expected to be paid to the taxation authorities and includes provision for current income taxes reported in the respective income tax returns and the potential additional tax assessments that may be imposed by the tax authorities upon settlement of the open tax years. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Depreciation rates

The fixed assets of the Company are depreciated over their estimated remaining useful life. These useful lives are reviewed periodically to determine whether they continue to be appropriate. The actual lives of these assets may be differentiated by factors such as technological innovation and maintenance programs.

Impairment of property plant and equipment

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and deductible temporary differences to the extent that it is probable that sufficient taxable profits will be available against which the losses and the deductible temporary differences can be utilised (Note 15).
Significant judgments and estimates are required by the Management of the Company in order to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Provision for doubtful accounts receivable

The Management of the Company periodically evaluates the adequacy of the allowance for doubtful accounts in relation to credit policy and having consulted in-house legal counsels of the Company who handle significant litigation or other claims.

Provision for obsolete and slow moving inventories

The Management of the Company periodically evaluates the adequacy of the provision for slow-moving and obsolete stock. The relative provision is calculated based on ageing and according to prior experience for stock which has recorded no movement for a quite long period of time. The amount provided for in such cases amounts to 100% of acquisition cost.

Pensions and other post employment benefits

The Company of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit actuarial valuation method. The actuary report includes a series of assumptions in relation to the discount rate, future salary rises, mortality rates, average increase of long-term inflation rates per year and average increase of GDP per year.
Due to the long term nature of such benefit plans such assumptions include a certain uncertainty. Additional details and information are included in Note 23.

6. Capital management

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 20% and 30%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits, excluding discontinued operations.

	31/12/2015	31/12/2014
Interest-bearing loans and borrowings (Note 23)	246.666,67	381.111,12
Trade and other payables (Note 26)	1.587.831,23	1.386.020,22
Less: cash and short-term deposits (Note 19)	(588.363,00)	(507.028,32)
Net debt	1.246.134,90	1.260.103,02
Equity attributable to the shareholders of the Company	4.088.579,57	3.717.568,85
Total capital	4.088.579,57	3.717.568,85
Capital and net debt	**5.334.714,47**	**4.977.671,87**
Gearing ratio	**23%**	**25%**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 2014.

7. Revenue by category

The Company's revenue is analysed as follows:

	1/1/2015 - 31/12/2015	1/1/2014 - 31/12/2014
Sales of goods	7.351.331,29	6.822.592,10
Rendering of services	9.468,29	27.558,02
Total	**7.360.799,58**	**6.850.150,12**

8. Expenses by nature

The Company's expenses is analysed as follows:

	Note	1/1/2015 - 31/12/2015	1/1/2014 - 31/12/2014
Employee benefit expenses	11	494.000,54	480.436,16
Cost of goods recognised as an expense		5.069.437,44	4.746.156,09
Depreciation of property plant and equipment	13	89.508,30	95.027,96
Amortization of intangible assets	14	1.106,20	1.374,69
Third parties fees		45.183,33	63.291,34
Third parties facilities		19.496,07	18.374,54
Transportation expenses		25.606,57	25.487,96
Repairs and maintenance of property plant and equipment		29.940,81	43.065,67
Operating leases		42,28	-
Insurance expenses		13.709,28	14.177,72
Telecommunication expenses		8.396,66	10.967,27
Travel expenses		7.173,80	8.518,50
Consumables		39.703,26	33.884,09
Impairment of doubtful accounts receivables	17	-	67.393,54
Taxes & fees (except income tax)		34.929,80	35.682,13
Other operating expenses		39.669,44	44.606,91
Total		**5.917.903,78**	**5.688.444,57**

The allocation of expenses by category is analysed as follows:

	1/1/2015 - 31/12/2015	1/1/2014 - 31/12/2014
Cost of sales	5.069.437,44	4.746.156,09
Administration expenses	723.143,71	757.162,58
Selling and distribution expenses	125.322,63	185.125,90
	5.917.903,78	**5.688.444,57**

Depreciation and amortization by category is analysed as follows:

	1/1/2015 - 31/12/2015	1/1/2014 - 31/12/2014
Administration expenses	90.614,50	96.402,65
	90.614,50	**96.402,65**

9. Other operating income / (expenses)

Other operating income of the Company is analysed as follows:

	1/1/2015 - 31/12/2015	1/1/2014 - 31/12/2014
Grants of operating expenses	1.369,50	25.828,85
Other operating incomes	5.698,74	31.673,79
Total other operating income	**7.068,24**	**57.502,64**

Other operating expenses of the Company is analysed as follows:

	1/1/2015 - 31/12/2015	1/1/2014 - 31/12/2014
Net loss on financial instruments at fair value through profit or loss (Note 18)	(14.938,50)	(31.515,12)
Other operating expenses	(9.378,18)	(7.335,86)
Total other operating expenses	**(24.316,68)**	**(38.850,98)**

10. Finance income/ (expense)

Finance expenses of the Company is analysed as follows:

	1/1/2015 - 31/12/2015	1/1/2014 - 31/12/2014
Interest expense from bank loan	(12.831,11)	(14.222,55)
Losses from exchange differences	(1.653,17)	(408,56)
Other finance expense	(9.691,95)	(4.769,49)
Total finance expense	**(24.176,23)**	**(19.400,60)**

Finance income of the Company is analysed as follows:

	1/1/2015 - 31/12/2015	1/1/2014 - 31/12/2014
Interest income from cash at banks	1.351,77	-
Total finance income	**1.351,77**	**-**

11. Employee benefits expenses

Employee benefits expenses of the Company is analysed as follows:

	1/1/2015 - 31/12/2015	1/1/2014 - 31/12/2014
Wages and salaries	395.509,41	379.240,88
Social security costs and other employer contributions (Note 25)	82.391,54	97.338,58
Other personnel expenses	2.544,40	3.856,70
Pension cost defined benefit plans (Note 25)	13.555,19	-
Total	**494.000,54**	**480.436,16**

12. Income tax

The income tax of the Company, reported in the financial statements is analysed as follows:

	1/1/2015 - 31/12/2015	1/1/2014 - 31/12/2014
Current income tax	440.835,95	334.192,97
Deferred income tax (Note 15)	(10.008,46)	(28.882,33)
Income tax expenses reported in the statement of comprehensive income	**430.827,49**	**305.310,64**

The effective income tax rate differs from the nominal income tax rate due to various factors. The most significant ones are certain non-deductible expenses and the change in tax rates. The difference between effective and nominal income tax rate is as follows:

	1/1/2015 - 31/12/2015	1/1/2014 - 31/12/2014
Accounting profit before tax	**1.402.822,90**	**1.160.956,61**
Income tax calculated at tax applicable rates (2015: 29%, 2014: 26%)	406.818,64	301.848,72
Non deductible expenses for taxation purposes	28.671,53	3.461,92
Effect from differences in income tax rates	(4.662,68)	-
Total	**430.827,49**	**305.310,64**

The statutory income tax rate applicable to the Company, for its activities in Greece, for the fiscal year 2015 is 29% and 26% for the fiscal year 2014.

Income tax has been calculated based on profits before tax multiplied by the nominal tax rate .In accordance with current tax laws, tax rate for the operations of the Company in Greece amounts to 29% effective on 31 December 2015 and 26% effective on 31 December 2014.

The Company's tax returns have been audited by the Tax Authorities until the fiscal year ended 31 December 2009. The income tax liabilities for the fiscal years ended 31 December 2009 up to 31 December 2013 have not been audited by the fiscal tax authorities and therefore it is possible additional taxes and penalties to be assessed by the time to be considered and finalized.

Tax Compliance certificate:

From the financial year 2011 and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to have their statutory financial statements audited must in addition obtain an "Annual Tax Certificate" as provided for by paragraph 5 of Article 82 of L.2238/1994 for the fiscal years 2011-2013 and Article 65A of L. 4174/2013 for the fiscal year 2014 and after. This "Annual Tax Certificate" must be

issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance. This "Tax Compliance Report" must be submitted by the statutory auditor or audit firm within ten days from the date of the approval of the financial statements by the General Meeting of Shareholders.

For the Company the tax compliance certificate for the financial year 2014 was concluded by its auditors, based on the provisions of article 65a of L.4174/2013.

For the year 2015, the Company is placed under the tax audit, which is already under process, in accordance with the provisions of Article 65A L. 4174/2013. This tax audit is conducted by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon the completion of the aforementioned tax audit, no significant, additional tax liabilities are expected to arise, in excess of those provided for and disclosed in the financial statements.

13. Property plant and equipment

Property plant and equipment of the Company are analysed as follows:

	Freehold land and buildings	Transportation means	Furniture and other equipment	Total
Cost				
At 1 January 2014	1.751.909,02	121.788,58	489.465,50	2.363.163,10
Additions	-	591,26	39.152,66	39.743,92
Disposals	-	-	(3.960,00)	(3.960,00)
At 31 December 2014	1.751.909,02	122.379,84	524.658,16	2.398.947,02
At 1 January 2015	1.751.909,02	122.379,84	524.658,16	2.398.947,02
Additions	-	20.515,60	25.677,67	46.193,27
At 31 December 2015	1.751.909,02	142.895,44	550.335,83	2.445.140,29
Accumulated depreciation				
At 1 January 2014	723.415,62	100.656,69	450.666,23	1.274.738,54
Depreciation	60.407,27	4.656,33	29.964,36	95.027,96
Disposals	-	-	(3.959,99)	(3.959,99)
At 31 December 2014	783.822,89	105.313,02	476.670,60	1.365.806,51
At 1 January 2015	783.822,89	105.313,02	476.670,60	1.365.806,51
Depreciation	60.407,27	3.420,11	25.680,92	89.508,30
At 31 December 2015	844.230,16	108.733,13	502.351,52	1.455.314,81
Net book value at 31.12.2014	**968.086,13**	**17.066,82**	**47.987,56**	**1.033.140,51**
Net book value at 31.12.2015	**907.678,86**	**34.162,31**	**47.984,31**	**989.825,48**

Tangible assets with indefinite useful life (land) are not subject to depreciation and are annually assessed for impairment. The higher amount between the fair value of the asset less the cost to sell it and the value in use consists of the recoverable amount of the asset.

The property that operates the Company is subject to a first mortgage in favour of National Bank of Greece to secure a construction loan of a total amount Euro 1.275.000,00.

14. Intangible assets

Intangible assets of the Company are analysed as follows:

	Software	Total
Cost		
At 1 January 2014	18.191,45	18.191,45
Additions	-	-
At 31 December 2014	18.191,45	18.191,45
At 1 January 2015	18.191,45	18.191,45
Additions	-	-
At 31 December 2015	18.191,45	18.191,45
Accumulated amortization		
At 1 January 2014	14.017,67	14.017,67
Amortization	1.374,69	1.374,69
At 31 December 2014	15.392,36	15.392,36
At 1 January 2015	15.392,36	15.392,36
Amortization	1.106,20	1.106,20
At 31 December 2015	16.498,56	16.498,56
Net book value at 31.12.2014	**2.799,09**	**2.799,09**
Net book value at 31.12.2015	**1.692,89**	**1.692,89**

15. Deferred tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The total amounts of deferred tax assets and liabilities, before set off are as follows:

	31/12/2015	31/12/2014
Deferred income tax assets:		
To be recovered after more than 12 months	37.547,99	32.665,25
To be recovered within 12 months	15.791,55	10.013,93
	53.339,54	42.679,18
Deferred income tax liabilities:		
To be settled after more than 12 months	(2.531,00)	(2.269,17)
To be settled within 12 months	-	-
	(2.531,00)	(2.269,17)
	50.808,54	**40.410,01**

Reconciliation of deferred tax liabilities, net is as follows:

	31/12/2015	31/12/2014
As of 1 January	40.410,01	11.527,68
Tax income during the period recognised in statement of comprehensive income (Note 12)	10.008,46	28.882,33
Tax income during the period recognised in OCI	390,07	-
As at 31 December	**50.808,54**	**40.410,01**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, relates to the following:

	Statement of financial position		Statement of comprehensive income	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Depreciation of property plant and equipment for tax purposes	650,51	295,60	(354,91)	(357,41)
Amortization of intangible assets for tax purposes	490,94	727,77	236,83	357,41
Provision for doubtful accounts receivable	8.988,53	8.058,68	(929,85)	-
Provision for obsolete and slow moving inventories	15.103,43	13.541,01	(1.562,42)	-
Pensions and other post-employment benefit plans	12.314,58	10.042,19	(1.882,32)	-
Financial assets at fair value through profit or loss	13.471,55	8.193,93	(5.277,62)	(8.193,93)
Amortization of government grants	-	-	-	(18.868,40)
Accrued expenses	2.320,00	1.820,00	(500,00)	(1.820,00)
Write off of trade account payable	(2.531,00)	(2.269,17)	261,83	-
Net deferred tax assets	**50.808,54**	**40.410,01**		
Deferred tax benefit			**(10.008,46)**	**(28.882,33)**

16. Inventories

The inventories of the Company is analysed as follows:

	31/12/2015	31/12/2014
Merchandises	1.799.859,28	1.590.195,90
Merchandises in transit	28.617,38	62.275,00
Spare parts	1.174,08	-
Total	**1.829.650,74**	**1.652.470,90**

Minus: Provisions for slow moving and obsolete inventories

	31/12/2015	31/12/2014
Merchandises	52.080,80	52.080,80
	52.080,80	**52.080,80**
Total net realisable value	**1.777.569,94**	**1.600.390,10**

17. Trade and other receivables

Trade accounts receivables and other receivables of the Company are analysed as follows:

	31/12/2015	31/12/2014
Trade accounts receivable	1.457.327,77	1.273.768,73
Minus: Provisions for impairment	(98.388,46)	(98.388,46)
Total trade accounts receivables	1.358.939,31	1.175.380,27
Advances from suppliers	33.706,50	26.650,66
Receivables from Greek states	3.798,18	6.482,53
Post dated cheques	1.387.279,43	1.340.474,41
Other receivables	11.877,52	8.168,34
Total	**2.795.600,94**	**2.557.156,21**
Current assets	3.241,32	555,00
Non-current assets	2.792.359,62	2.556.601,21
	2.795.600,94	**2.557.156,21**

The movement of the provision for impairment of trade receivables for the financial years ended December 31, 2015 and December 31, 2014 for the Company is as follows:

Balance 1 January 2014	**(30.994,92)**
Provisions for impairment of trace accounts receivable (Note 8)	(67.393,54)
balance 31 December 2014	**(98.388,46)**
Balance 1 January 2015	**(98.388,46)**
Provisions for impairment of trace accounts receivable (Note 8)	-
Balance 31 December 2015	**(98.388,46)**

As at 31 December 2015 and 2014, the ageing analysis of trade receivables of the Company is, as follows:

			Past due but not impaired				
	Total	Neither past due nor impaired	< 30 days	31 - 60 days	61 - 90 days	91 - 120 days	>120 days
2015	2.746.218,74	2.474.707,90	161.405,53	43.081,08	2.194,89	18.255,66	46.573,68
2014	2.515.854,68	2.319.556,11	183.375,88	353,74	14,76	-	12.554,19

18. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss of the Company is analysed as follows:

	31/12/2015	31/12/2014
Opening balance	15.198,12	46.713,24
Net loss on financial instruments at fair value through profit or loss (Note 9)	(14.938,50)	(31.515,12)
Closing balance	**259,62**	**15.198,12**

Financial assets at fair value through profit or loss include the followings:

	31/12/2015	31/12/2014
Listed equity instruments	**259,62**	**15.198,12**

The Company used the level 1 for determining and disclosing the fair value of these financial instruments.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

19. Cash and short term deposits

Cash and short term deposits of the Company is analysed as follows:

	31/12/2015	31/12/2014
Cash in hand	890,00	1.297,58
Cask in banks and short term bank deposits	587.473,00	505.730,74
Total	**588.363,00**	**507.028,32**

Bank deposits earn interest at floating rates based on monthly bank interest rates. Income from interest on bank deposits and time deposits in banks accounted for an accrual basis. Due to almost nil interest rate no revenue earned from interest on deposits for the years ended December 31, 2015 and 2014.

20. Issued capital

	Number of shares	Common stocks	Total
Balance 1 January 2014	27.000	810.000,00	810.000,00
Share capital increase through capitalization of reserves	5.070	152.100,00	152.100,00
Balance 31 December 2014	**32.070**	**962.100,00**	**962.100,00**
Balance 1 January 2015	32.070	962.100,00	962.100,00
Balance 31 December 2015	**32.070**	**962.100,00**	**962.100,00**

The Extraordinary General Assembly dated 3.11.2014 decided the issuance of 5.070 common stock, nominal value Euro 30,00 and issuance price Euro 30,00.

On December 31, 2015 and December 31, 2014 the authorized, issued and fully paid up share capital of the Company amounts to 32 070 shares of nominal value Euro 30.00 each.

21. Reserves

The Company's reserves are analyzed as follows:

	Statutory reserve	Non taxable reserves	Other reserves	Total
Balance 1 January 2014	253.644,33	105.000,00	47.125,52	405.769,85
Capitalization of reserves	-	(105.000,00)	(47.100,00)	(152.100,00)
Statutory reserve	45.899,51	-	-	45.899,51
Balance 31 December 2014	**299.543,84**	**-**	**25,52**	**299.569,36**
Balance 1 January 2015	299.543,84	-	25,52	299.569,36
Statutory reserve	49.800,21	-	-	49.800,21
Balance 31 December 2015	**349.344,05**	**-**	**25,52**	**349.369,57**

(a) Statutory reserve
A statutory reserve is created under the provisions of Greek law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset accumulated losses and therefore cannot be used for any other purpose.

(b) Tax free reserves
This account includes reserves created from profits, which were used for the acquisition of new fixed assets employed in the production process and are therefore regarded as tax-free under special provisions of incentive laws in force each time. Therefore, this reserve is created from profits for which no tax is calculated or paid.
According to the Greek Tax Law tax free reserves are non taxable provided that they remain undistributed. In the case of distribution, tax is calculated at the current tax rate. Since the Company has no intention of distributing part or whole of these reserves in the near future it has not provided for deferred income tax.

22. Dividends

Under Greek corporate law, companies are required each year to distribute in cash, to the shareholders at least 35% of net profit, after allowing for the legal reserve and certain profits from the sale of shares described under par. 1 of art. 3, of Law 148/1967. The above provisions do not apply, if the General Shareholders Meeting by a majority of at least 65% resolves not to distribute profits. In this case, the non distributed - profits are transferred to a “special reserves account”. The Company is obliged within four years from the formation of reserves to capitalize these reserves by the issuance of new shares which it grants free to the beneficiaries (par. 2 art. 3 of the Law 148/1967). The above provisions of par. 1 and 2 do not apply, if approved by the General Shareholders Meeting by a majority of at least 70% of the paid up share capital. Furthermore, Greek corporate law requires certain conditions to be met before dividends can be distributed, which are as follows:

(a) No dividends can be distributed to the shareholders as long as a company's net equity, as reflected in its financial statements, is, or after such distribution, will be less than the outstanding capital plus non-distributable reserves.

(b) No dividends can be distributed to the shareholders as long as the unamortised balance of "pre-operating expenses", as reflected in its financial statements, exceeds the aggregate of distributable reserves plus retained earnings.

For the financial year 2015 the proposed distribution of dividends by the Board of Directors amount to Euro 600,000.00. The dividend approved for the financial year 2014 amounted to Euro 600,029.70. The dividend is subject to approval of the General Assembly of Shareholders.

23. Loans and borrowings

Interest bearing loans and borrowings of the Company is analysed as follows:

	31/12/2015	**31/12/2014**
Non-current interest-bearing loans and borrowings		
Floating rates bank loans	112.222,22	246.666,67
Total non-current	112.222,22	246.666,67
Current interest-bearing loans and borrowings		
Floating rates bank loans	134.444,45	134.444,45
Total Current	134.444,45	134.444,45
Total interest-bearing loans and borrowings	**246.666,67**	**381.111,12**

The Company's interest bearing loans and borrowings, both on December 31, 2015 and on December 31, 2014 are denominated in Euro.

The maturity dates of long term interest loans and borrowings are analysed as follows:

	31/12/2015	31/12/2014
Between 1 and 2 years	112.222,22	246.666,67
	112.222,22	**246.666,67**

24. Provisions

Provisions for liabilities and expenses of the Company is analysed as follows:

	31/12/2015	31/12/2014
Current liabilities	-	-
Non-current liabilities	131.017,83	131.017,83
Total	**131.017,83**	**131.017,83**

	Audited fiscal tax years	Total
Balance 1 January 2014	131.017,83	131.017,83
Balance 31 December 2014	**131.017,83**	**131.017,83**
Balance 1 January 2015	131.017,83	131.017,83
Balance 31 December 2015	**131.017,83**	**131.017,83**

More information regarding the un-audited fiscal years by fiscal tax authorities are given in Note 12.

25. Pensions and other post-employment benefit plans

State pension: The Company's employees are covered by one of several Greek State sponsored pension funds. Each employee is required to contribute a portion of their monthly salary to the fund, with the Company also contributing a portion. Upon retirement, the pension fund is responsible for paying the employees retirement benefits. As such, the Company has no legal or constructive obligation to pay future benefits under this plan. The contributions to the pension funds for the years ended 31 December 2015 and 2014 amounted to Euro 82.391,54 and Euro 97.338,58 respectively (Note 11).

Staff leaving indemnities: Under Greek labour law, employees and workers are entitled to termination payments in the event of dismissal or retirement with the amount of payment varying in relation to the employee's or worker's compensation, length of service and manner of termination (dismissed or retired). Employees or workers who resign or are dismissed with cause are not entitled to termination payments. The indemnity payable in case of retirement is equal to 40% of the amount which would be payable upon dismissal without cause. In Greece, local practice is that pension plans are not funded.

In accordance with this practice, the Company does not fund these plans. The Company charges in the statement of comprehensive income for benefits earned in each period with a corresponding increase in retirement indemnity liability. Benefits payments made each period to retirees are charged against this liability.

An international firm of independent actuaries evaluated the Company's liabilities arising from the obligation to pay retirement indemnities. The details and principal assumptions of the actuarial study as at December 31, 2015 and 2014 are as follows:

	31/12/2015	31/12/2014
Liability in the statement of financial position for:		
Employee defined benefit liabilities	**42.464,05**	**38.623,80**

Benefit expense that has been recognized in the statement of comprehensive income is analysed as follows:

	1/1/2015-31/12/2015	1/1/2014-31/12/2014
Current service cost	4.119,66	-
Interest cost on benefit obligation	987,37	-
Curtailment/Settlement/Termination Benefits	8.448,16	-
Total included in employee benefits (Note 11)	**13.555,19**	**-**

Changes in the present value of the defined benefit obligations:

	31/12/2015	31/12/2014
Present value of the defined benefit obligations	**38.623,80**	**38.623,80**
Current service cost	4.119,66	-
Interest cost on benefit obligation	987,37	-
Benefits paid	(11.060,00)	-
Curtailment/Settlement/Termination Benefits	8.448,16	-
Actuarial losses	1.345,06	-
Present value of the defined benefit obligations	**42.464,05**	**38.623,80**

The principal assumptions used in determining pension and post-employment medical benefit obligations for the Company's plans are shown below:

	31/12/2015	31/12/2014
Discount rate	2,27%	2,31%
Future salary increases	1,00%	1,00%
Future consumer price index increases	1,00%	1,00%

A quantitative sensitivity analysis for significant assumptions as at 31 December is, as shown below:

Sensitivity analysis

Effect on the actuarial obligation when there are:	
Changes in discount rate +0,5%	(4.281,10)
Changes in discount rate -0,5%	4.812,90
Life expectancy + 2 years	(2.136,10)
Life expectancy - 2 years	2.053,90

26. Trade and other payables

Trade and other receivables of the Company are analyzed as follows:

	31/12/2015	31/12/2014
Trade accounts payables	927.396,25	977.988,03
Customers advances	8.048,73	11.215,16
Accrued expenses	12.044,15	75.083,21
Social security and other taxes	118.197,50	169.525,07
Dividend payables	403.523,70	-
Other short term liabilities	118.620,90	152.208,75
Total	**1.587.831,23**	**1.386.020,22**
Current liabilities	1.587.831,23	1.386.020,22
Total	**1.587.831,23**	**1.386.020,22**

27. Commitments

Operating lease commitments
Future minimum rentals payable under non-cancellable operating leases as at 31 December 2015 and 2014 are, as follows:

	31/12/2015	31/12/2014
Within one year	6.450,12	-
After one year but not more than five years	19.350,36	-
More than five years	-	-
	25.800,48	**-**

28. Contingent liabilities - assets

As at 31 December 2015 and 2014 there are no contingent liabilities.

Contingent assets

The Company has a claim from the company named “Athanasopoulos Ch. & Sia EE” amount of Euro 38.203,02 For this claim the Company has undergone legal proceedings and a lawsuit against the management of the above company has been submitted due to issuance post dated check that were not collected on expire date.

29. Related party disclosures

The compensation of Board of Directors members for the financial years 2015 and 2014 is analysed as follows:

	31/12/2015	31/12/2014
Salaries and wages of key management personnel	60.360,00	60.360,00
	60.360,00	**60.360,00**

30. Financial instruments risk management objectives and policies

Financial risk factors

The Company is exposed to a variety of financial risks, including foreign currency exchange risk, and interest rate risk, credit risk, liquidity risk and cash flow risk.

The Company’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company as a whole.

Market risk

Foreign currency risk
The Company is active internationally and is exposed to variations in foreign currency exchange rate. This type of risk arises mainly from future transactions, as well as receivables and liabilities in foreign currency.
The Company’s main foreign currency taking into account volume of transactions is USD. The Company mainly manages its exposure to foreign currency risk via physical hedging of liabilities – receivables and input – output in USD.
The Company’s policy is to not maintain foreign reserves higher than the necessary amounts that are expected to be used in its commercial activities.

Price risk
The Company is exposed to raw materials price variations. Part of this risk is compensated by incorporating change in cost to the final selling price of the products.

Credit risk
Exposure to credit risk mainly arises from cash, bank deposits, as well as due to the failure of counter parties to fulfil their obligations, in relation to its class of recognized financial assets in the Financial Statements.
The Company has significant concentration of its receivables to a few trade debtors, fact that maximizes its exposure to credit risk. 39, 47% of Company's sales turnover is generated by two clients (31.12.2014: 34, 94%) whose balance as at 31.12.2015 amounted to Euro 1.379.501, 19 (31.12.2014: 1.231.528, 90).

Liquidity risk
The Company manages liquidity risk by monitoring its cash flow and ensuring that adequate banking facilities and reserve borrowing facilities are maintained. The Company has sufficient undrawn committed and uncommitted borrowing facilities that can be utilized to fund any potential shortfall in cash resources.

The table below summarizes the maturity profile of the Company's financial liabilities at 31 December 2015 and 31 December 2014 based on contractual undiscounted payments.

31 December 2015	**Less than 6 Months**	**6 to 12 months**	**1 to 5 years**	**Total**
Interest bearing loans and borrowings	67.222,22	67.222,23	112.222,22	246.666,67
Trade and other accounts payable	1.587.831,23	-	-	1.587.831,23
	1.655.053,45	67.222,23	112.222,22	1.834.497,90

31 December 2014	**Less than 6 Months**	**6 to 12 months**	**1 to 5 years**	**Total**
Interest bearing loans and borrowings	67.222,22	67.222,23	246.666,67	381.111,12
Trade and other accounts payable	1.386.020,22	-	-	1.386.020,22
	1.453.242,44	67.222,23	246.666,67	1.767.131,34

Cash flow risk and risk relating to change of fair value due to change in interest rates
The Company's operating income and cash flows are influenced by changes in interest rates. The interest rate risk essentially affects floating rate borrowings. Company's policy is to monitor interest rate trends and to decide on the combination of fixed – floating interest rates according to prevailing market conditions and its financial needs. During the current period the sum of Company's debt is with variable interest rate, as it was considered that this risk is limited, as the Euro interest rates are expected to remain stable or decrease in the medium-term future.

Risk of imposing capital controls in Greece
The bank holiday which took place during July 2015 and the continued imposition of various restrictions on capital movements have intensified the economic uncertainty and the pressure on the financial system and the budgetary figures. By the end of fiscal year under review, the new financial assistance program between European Union and Greece as well as the recapitalization of the Greek banks were completed. Due to the current economic situation, the activities of the Company are subject to certain risks that have potentially negative effects on their activities, which are listed below:

Risk relating to import of goods and repayment of its obligations towards main foreign suppliers. The imposition of restrictions on capital movements initially disturbed the Company's relationships with its

main foreign suppliers, due to the impossibility (not due to its own fault, but as an outcome of the aforementioned restrictions) of timely fulfilment of overdue obligations to them. Over time the situation was normalized and combined with its adequate liquidity, the Company was able to meet its obligations without significant risks that could affect its going concern consideration.

Determination of fair values
The fair value of financial instruments traded in active markets (stock exchange) (i.e. derivatives, stocks, bonds) is based on quoted market rates at the statement of financial position date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

In assessing the fair value of non-traded financial instruments, the Company uses a variety of valuation methods and makes assumptions that are based on market conditions existing at each statement of financial position date.

The nominal values less any estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the prevailing market interest rate available to the Company for similar financial instruments.

31. Financial instruments

The amounts presented in the accompanying statement of financial position regarding cash, trade receivables and advances and other receivables, suppliers and accrued and other current liabilities approximate their respective fair values because of short-term maturity of these financial instruments.

The fair value of floating rate interest bearing loans and borrowings approximates the amounts present in the statement of financial position.

The Company used the level 1 for determining and disclosing the fair value of financial assets at fair value through profit or loss.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Comparison of fair values against carrying amounts, as presented in the financial statements, for each category of financial assets and liabilities for the years ending on 31 December 2015 and 2014 are as follows:

Fair value

	Carrying amount		Fair value	
	2015	**2014**	**2015**	**2014**
Financial assets				
Cash and short-term deposits	588.363,00	507.028,32	588.363,00	507.028,32
Financial assets at fair value through profit or loss	259,62	15.198,12	259,62	15.198,12
Financial liabilities				
Interest bearing loans and borrowings	246.666,67	381.111,12	246.666,67	381.111,12

32. Transition to I.F.R.S.

For the preparation of financial statements according to IFRS, the financial statements based on the earlier published Greek Accounting Standards adjusted appropriately.

The reconciliation of statement of comprehensive income as at 31 December 2014 is as follows:

	G.A.S. 31.12.2014	Reclassifications	Adjustments	I.F.R.S. 31.12.2014
Revenue	6.850.150,12	-	-	6.850.150,12
Cost of sales	(4.746.156,09)	-	-	(4.746.156,09)
Gross profit	2.103.994,03	-	-	2.103.994,03
Administrative expenses	(831.612,18)	81.449,60	(7.000,00)	(757.162,58)
Selling and distribution expenses	(117.732,36)	(67.393,54)	-	(185.125,90)
Other operating income	155.814,53	(25.741,13)	(72.570,76)	57.502,64
Other operating expenses	(50.944,61)	12.093,63	-	(38.850,98)
Operating profit	1.259.519,41	408,56	(79.570,76)	1.180.357,21
Finance income	-	-	-	-
Finance costs	(18.992,04)	(408,56)	-	(19.400,60)
Profit before tax	1.240.527,37	-	(79.570,76)	1.160.956,61
Income tax expense	(334.192,97)	-	28.882,33	(305.310,64)
Profit for the year	906.334,40	-	(50.688,43)	855.645,97

The explanation of adjustments is analyzed as follows:

Description	Amount
Accrued expenses	(7.000,00)
Amortization of grants	(72.570,76)
Deferred income tax	28.882,33
	(50.688,43)

The reconciliation of statement of financial position as at 31 December 2014 is as follows:

	Note	G.A.S. 31.12.2014	Reclassifications	Adjustments	I.F.R.S. 31.12.2014
ASSETS					
Non-current Assets					
Property, plant and equipment		1.035.939,60	(2.799,09)	-	1.033.140,51
Intangible Assets	1	3.936,03	2.799,09	(3.936,03)	2.799,09
Deferred tax assets	2	-	-	40.410,01	40.410,01
Other non-current assets		555,00	-	-	555,00
		1.040.430,63	-	36.473,98	1.076.904,61
Current Assets					
Inventories	3	1.616.846,56	(26.650,66)	10.194,20	1.600.390,10
Trade and other receivables	4	2.828.299,84	(240.703,71)	(30.994,92)	2.556.601,21
Financial assets at fair value through profit or loss		15.198,12	-	-	15.198,12
Cash and short-term deposits		507.028,32	-	-	507.028,32
		4.967.372,84	(267.354,37)	(20.800,72)	4.679.217,75
TOTAL ASSETS		6.007.803,47	(267.354,37)	15.673,26	5.756.122,36
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the company					
Issued share capital		962.100,00	-	-	962.100,00
Reserves		299.569,36	-	-	299.569,36
Retained earnings		2.070.385,57	-	385.513,92	2.455.899,49
Total Equity		3.332.054,93	-	385.513,92	3.717.568,85
Non-current liabilities					
Interest-bearing loans and borrowings		242.007,04	4.659,63	-	246.666,67
Provisions	5	-	-	131.017,83	131.017,83
Employee defined benefit liabilities	6	-	-	38.623,80	38.623,80
		242.007,04	4.659,63	169.641,63	416.308,30
Current liabilities					
Trade and other payables	7	2.294.637,42	(369.134,91)	(539.482,29)	1.386.020,22
Interest-bearing loans and borrowings		139.104,08	(4.659,63)	-	134.444,45
Income tax payable		-	101.780,54	-	101.780,54
		2.433.741,50	(272.014,00)	(539.482,29)	1.622.245,21
Total liabilities		2.675.748,54	(267.354,37)	(369.840,66)	2.038.553,51
TOTAL EQUITY AND LIABILITIES		6.007.803,47	(267.354,37)	15.673,26	5.756.122,36

Explanation of adjustments in the statement of financial position as at 31 December 2014

1. Derecognition of intangible assets that does not meet the recognition criteria as intangible assets according to IFRS.
2. Recognition of deferred income tax.
3. Recognition of provision for obsolete and slow moving inventories amount of Euro (52.080,80) and recognition of inventories amount of Euro 62.275,00.
4. Recognition of provision for doubtful trade accounts receivables.
5. Recognition of provision for unaudited fiscal years by tax authorities.
6. Recognition of provision for staff leaving indemnities.
7. Reversal of dividends declared but not paid which had not been approved by Annual General Assembly as at 31 December 2014 amount of Euro 600.029,70, write off of other account payable amount of Euro 8.727,59, recognition of accrued expenses amount of Euro 7.000,00 and recognition of accrued inventories amount of Euro 62.275,00.

The reconciliation of statement of financial position as at 31 December 2013 is as follows:

	Note	G.A.S 31.12.2013	Reclassifications	Adjustments	I.F.R.S. 31.12.2013
ASSETS					
Non-current Assets					
Property, plant and equipment		1.092.598,34	(4.173,78)	-	1.088.424,56
Intangible Assets	1	3.936,03	4.173,78	(3.936,03)	4.173,78
Deferred tax assets	2	-	-	11.527,68	11.527,68
Other non-current assets		555,00	-	-	555,00
		1.097.089,37	-	7.591,65	1.104.681,02
Current Assets					
Inventories	3	1.272.558,90	30.930,16	(52.080,80)	1.251.408,26
Trade and other receivables	4	3.837.817,66	(97.209,67)	(30.994,92)	3.709.613,07
Financial assets at fair value through profit or loss		46.713,24	-	-	46.713,24
Cash and short-term deposits		475.385,79	-	-	475.385,79
		5.632.475,59	(66.279,51)	(83.075,72)	5.483.120,36
TOTAL ASSETS		6.729.564,96	(66.279,51)	(75.484,07)	6.587.801,38
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the company					
Issued share capital		810.000,00	-	-	810.000,00
Reserves	5	478.340,61	-	(72.570,76)	405.769,85
Retained earnings		1.809.980,38	-	236.172,65	2.046.153,03
Total Equity		3.098.320,99	-	163.601,89	3.261.922,88
Non-current liabilities					
Interest-bearing loans and borrowings		374.378,66	-	-	374.378,66
Provisions	6	-	-	131.017,83	131.017,83
Employee defined benefit liabilities	7	-	-	38.623,80	38.623,80
		374.378,66	-	169.641,63	544.020,29
Current liabilities					
Trade and other payables	8	3.115.688,40	(276.454,19)	(408.727,59)	2.430.506,62
Interest-bearing loans and borrowings		141.176,91	-	-	141.176,91
Income tax payable		-	210.174,68	-	210.174,68
		3.256.865,31	(66.279,51)	(408.727,59)	2.781.858,21
Total liabilities		3.631.243,97	(66.279,51)	(239.085,96)	3.325.878,50
TOTAL EQUITY AND LIABILITIES		6.729.564,96	(66.279,51)	(75.484,07)	6.587.801,38

Explanation of adjustments in the statement of financial position as at 31 December 2013

1. Derecognition of intangible assets that does not meet the recognition criteria as intangible assets according to IFRS.
2. Recognition of deferred income tax.
3. Recognition of provision for obsolete and slow moving inventories.
4. Recognition of provision for doubtful trade accounts receivables.
5. Amortization of grants.
6. Recognition of provision for unaudited fiscal years by tax authorities.
7. Recognition of provision for staff leaving indemnities.
8. Reversal of dividends declared but not paid which had not been approved by Annual General Assembly as at 31 December 2013 amount of Euro 400.000,00 and write off of other account payable amount of Euro 8.727,59.

33. Events after the statement of financial position date

There were no events after the balance sheet date of December 31, 2015, that relate to the Company, which can materially affect the understanding of those Financial Statements and should be reported or differentiate the amounts of published financial statements.