



**METRON S.A.**

**ENERGY APPLICATIONS**

**Annual Financial Statements**

**For the year 1 January to 31 December 2013**

**(In accordance with International Financial Reporting Standards)**

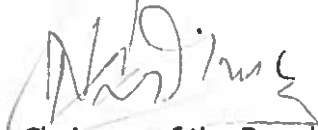
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**Note:** All amounts in tables below are expressed in euro.

It is certified that the accompanying Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and approved by the Board of Directors of «METRON S.A.» for the period 01/01/2013 – 31/12/2013.

Nikolaos Papoutsis, 10/03/2015



Chairman of the Board of Directors of  
METRON S.A.

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**ENERGY APPLICATIONS**  
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## **Independent Auditor's Report**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF "METRON S.A ENERGY APPLICATIONS"**

**Report on the Financial Statements:** We have audited the accompanying financial statements of "METRON S.A ENERGY APPLICATIONS", which comprise the statement of financial position as at December 31, 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements:** Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility:** Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion:** In our opinion, the financial statements present fairly, in all material respects the financial position of “**METRON S.A ENERGY APPLICATIONS**” as at December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Other matter:** The statutory financial statements of the company “**METRON S.A ENERGY APPLICATIONS**” as at December 31, 2013 are prepared in accordance with the Greek Accounting Standards.

**ORION CERTIFIED AUDITORS S.A.**  
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**10th VLACHERNON Str.**  
**P.C. 15124, MAROUSSI-GREECE**  
**SOEL Reg. No.: 146**

**Maroussi, March 19, 2015**  
**The Certified Auditor**



**Konstantinos I. Niforopoulos**  
**SOEL Reg. No.: 16541**

## Statement of comprehensive income

	Note	1/1/2013- 31/12/2013	1/1/2012- 31/12/2012
Turnover (Sales)	3.14	31.482.751	16.884.582
Cost of Sales	3.15	(26.225.690)	(13.682.959)
<b>Gross Profit</b>		<b>5.257.061</b>	<b>3.201.623</b>
Selling Expenses	3.16	(1.348.706)	(879.194)
Administrative Expenses	3.17	(1.481.200)	(1.409.807)
Research and Development Expenses	3.18	(370.511)	(143.250)
Other Income/(Expenses)	3.19	(129.821)	181.964
<b>Profit/(Losses) before investment, tax and investment results</b>		<b>1.926.824</b>	<b>951.337</b>
Financial activities	3.20	(337.169)	(393.637)
<b>Profit /(Losses) before taxation</b>		<b>1.589.655</b>	<b>557.700</b>
Taxes	3.21	(615.504)	(246.701)
<b>Net profit/(Losses) for the year after taxation</b>		<b>974.151</b>	<b>310.999</b>
<b><i>Profit/(losses) after taxes per share</i></b>	3.22	<b>14,2545</b>	<b>4,5508</b>
<b>Net profit/(Losses) for the year after taxation</b>		<b>974.151</b>	<b>310.999</b>
Other comprehensive income (Provision for Staff retirement compensation)		(1.967)	(19.629)
<b>Total comprehensive income for the year after tax</b>		<b>972.184</b>	<b>291.370</b>
<b>Results before tax, finance, investing results and amortization</b>		<b>2.140.026</b>	<b>1.330.502</b>

## Statement of financial position

	Note	31/12/2013	31/12/2012
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property Plant and Equipment	3.1	3.500.422	3.101.833
Intangible Assets	3.2	25.458	0
Deferred Tax Assets	3.3	20.448	107.780
Other non-current Assets		19.351	15.931
		<b>3.565.679</b>	<b>3.225.544</b>
<b>Current Assets</b>			
Inventories	3.4	6.538.049	4.419.436
Trade & Other Receivables	3.5	1.807.116	4.968.404
Other Accounts Receivables	3.6	2.782.756	1.163.563
Cash and cash equivalents	3.7	1.066.254	2.376.290
		<b>12.194.174</b>	<b>12.927.694</b>
<b>Total Assets</b>		<b>15.759.853</b>	<b>16.153.238</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Paid-up Share Capital	3.8	2.050.200	2.050.200
Other reserves	3.9	980.945	934.645
Retained Earnings/(losses)		193.045	(56.273)
<b>Total Shareholders' Equity</b>		<b>3.224.191</b>	<b>2.928.572</b>
<b>Long-term Liabilities</b>			
Provisions		120.000	120.000
Employee Benefit Liabilities	3.10	244.136	203.829
Government Grants		240.438	288.194
Loans & Borrowings		0	178.560
		<b>604.574</b>	<b>790.583</b>
<b>Short-term Liabilities</b>			
Trade & Other Payables	3.11	6.650.651	7.624.347
Other Accounts Payable	3.12	1.361.046	681.349
Loans & Borrowings		3.003.800	3.991.983
Current Tax Liabilities	3.13	915.592	136.403
		<b>11.931.089</b>	<b>12.434.083</b>
<b>Total Liabilities</b>		<b>12.535.663</b>	<b>13.224.666</b>
<b>Total Equity and Liabilities</b>		<b>15.759.853</b>	<b>16.153.238</b>

## Statement of changes in equity

	Share Capital	Other reserves	Retained Earnings	Total
<b>Balance at 01.01.2012</b>	2.050.200	917.644	(330.643)	2.637.202
Total comprehensive income for the year after tax 2012	0	17.000	274.370	291.370
<b>Balance at 31.12.2012</b>	<b>2.050.200</b>	<b>934.644</b>	<b>(56.272)</b>	<b>2.928.572</b>
Total comprehensive income for the year after tax 2013	0	46.300	925.884	972.184
Dividends			(676.566)	(676.566)
<b>Balance at 31.12.2013</b>	<b>2.050.200</b>	<b>980.944</b>	<b>193.046</b>	<b>3.224.191</b>

	Share Capital	Other reserves	Retained Earnings	Total
<b>Balance at 01.01.2011</b>	2.050.200	902.644	(653.965)	2.298.880
Total comprehensive income for the year after tax 2011	0	15.000	323.322	338.322
<b>Balance at 31.12.2011</b>	<b>2.050.200</b>	<b>917.644</b>	<b>(330.643)</b>	<b>2.637.202</b>
Total comprehensive income for the year after tax 2012	0	17.000	274.370	291.370
<b>Balance at 31.12.2012</b>	<b>2.050.200</b>	<b>934.644</b>	<b>(56.272)</b>	<b>2.928.572</b>



## Statement of cash flows

	1/1/2012- 31/12/2013	1/1/2012- 31/12/2012
<b>OPERATING ACTIVITIES</b>		
<b>Profit/(Loss) before taxes</b>	<b>1.589.565</b>	<b>557.700</b>
<i>Adjustments for:</i>		
Depreciation	213.202	379.165
Provisions	40.306	47.048
Exchange differences	12.820	731
Results (income, expenses, gains and losses)	(117.386)	(91.009)
Interest expense and other related expenses	365.188	401.531
<i>Adjustments for changes of working capital and operating activities:</i>		
Decrease / (increase) in inventories	(2.118.613)	(994.540)
Decrease / (increase) in receivables	1.525.855	(374.340)
(Decrease) / increase in payables (excluding banks)	(711.683)	3.469.998
<b>Less:</b>		
Interest Expense and Similar Expenses	(365.188)	(401.531)
Paid up Income taxes	(9.831)	(160.105)
<b>Total inflows/(outflows) from operating activities (a)</b>	<b>424.236</b>	<b>2.834.647</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible and intangible assets	(595.638)	(138.859)
Proceeds from sales of tangible and intangible assets	0	0
Interest income	28.019	7.895
<b>Total inflows/(outflows) from investing activities (b)</b>	<b>(567.620)</b>	<b>(130.964)</b>
<b>FINANCIAL ACTIVITIES</b>		
Loan increases/(repayments)	(1.166.743)	(688.517)
Dividends paid	0	(151.365)
<b>Total inflows/(outflows) from financing activities (c)</b>	<b>(1.166.743)</b>	<b>(839.882)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (a) + (b) + (c)</b>	<b>(1.310.127)</b>	<b>1.863.802</b>
Cash and Cash Equivalents at beginning of year	2.376.290	512.488
<b>Cash and Cash Equivalents at end of year</b>	<b>1.066.164</b>	<b>2.376.290</b>

## **1. Basis of preparation of financial statements**

### **1.1. General Information**

The management of the company METRON S.A. (hereafter called "the company") presents its annual financial statements for the seventh financial year ending December 31, 2013 with comparative prior period amounts. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The Company's management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and in a manner, which gives an accurate and fair representation of the financial position, assets, liabilities, results and cash flows.

As a consequence of this, the company's management is responsible for:

- Selecting appropriate accounting principles in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and applying them consistently.
- Selecting suitable accounting policies which contribute to the fair presentation of financial condition, assets, liabilities, profits and cash flows, where a matter is not covered by a standard or interpretation and to apply them consistently.
- Preparing the Annual Financial Statements in accordance with the going concern principle.

The Annual Financial Statements for the fiscal year were approved by the Board of Directors at its meeting on 10 March 2015.

### **1.2. Basis of preparation of financial statements**

The financial statements of METRON S.A. as at 31 December 2013, covering the period from 1 January 2013 up to 31 December 2013, have been prepared under the historical cost convention as modified by the changes in fair values of assets and liabilities and the application of the principle of business continuity (going concern) and are in accordance with the International Financial Reporting Standards (IFRSs) as published by the International Accounting Standards Board (IASB) as well as their interpretations.

The Annual Financial Statements for the company and the notes thereon have been drawn in Euros (€) which is the Company's functional currency.

The preparation of financial statements, in accordance with International Financial Reporting Standards (IFRS), requires the use of critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies which have been adopted.

### **NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS**

The Accounting Principles and the valuation methods used, are the ones which applied as of the current reporting period. The new standards, amendments and interpretations for the period beginning on 1/1/2013 are as follows and have no effect on the Company for the reporting period:

#### **IAS 1 Financial Statement Presentation (Amended) – Presentation of Items of Other Comprehensive Income**

The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items that will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affects presentation only and has no impact on the Company's financial position or performance.

#### **IAS 19 Employee Benefits (Revised)**

IAS 19 initiates a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income (OCI) and permanently excluded from profit and loss; expected returns on plan assets that 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, and; unvested past service costs are now recognised in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised. Other amendments include new disclosures, such as, quantitative sensitivity disclosures.

### **IFRS 7 Financial Instruments: Disclosures (Amended) -Offsetting Financial Assets and Financial Liabilities**

These amendments require an entity to disclose information about rights to set-off and related arrangements (e.g. collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. This amendments are not applicable for the Company.

### **IFRS 13 Fair Value Measurement**

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group/Company. IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. This standard is not applicable for the Company.

### **IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine**

This interpretation applies to waste removal (stripping costs) incurred in surface mining activity, during the production phase of the mine. The interpretation addresses the accounting for the benefit from the stripping activity. This interpretation is not applicable for the Company.

The IASB has issued the Annual Improvements to IFRSs – 2009 – 2011 Cycle, which contains amendments to its standards and the related Basis for Conclusions. The annual improvements project provides a mechanism for making necessary, but non-urgent, amendments to IFRS. The effect of these improvements are not material for the Company.

**IAS 1 Presentation of Financial Statements:** This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period.

**IAS 16 Property, Plant and Equipment:** This improvement clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.

**IAS 32 Financial Instruments, Presentation:** This improvement clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes.

**IAS 34 Interim Financial Reporting:** The amendment aligns the disclosure requirements for total segment assets with total segment liabilities in interim financial statements. This clarification also ensures that interim disclosures are aligned with annual disclosures.

#### **Standards issued but not yet effective and not early adopted**

##### **IAS 28 Investments in Associates and Joint Ventures (Revised)**

The Standard is effective for annual periods beginning on or after 1 January 2014. As a consequence of the new IFRS 11 Joint arrangements and IFRS 12 Disclosure of Interests in Other Entities, IAS 28 Investments in Associates, has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. This standard is not applicable for the Company.

##### **IAS 32 Financial Instruments: Presentation (Amended) -Offsetting Financial Assets and Financial Liabilities**

The amendment is effective for annual periods beginning on or after 1 January 2014. These amendments clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. This standard is not applicable for the Company.

### **1.3 Accounting principles**

#### **Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening IFRS statement of financial position at 1 January 2011 for the purposes of the transition to IFRSs, unless otherwise indicated.

The Financial Statements for the fiscal period have been prepared in accordance with applicable IAS and IFRS issued and in effect as at the date of their preparation.

Furthermore, they have been prepared under the historical cost convention as modified by the changes in fair values of assets and liabilities and the application of the principle of business continuity (going concern).

### **Transactions in foreign currencies**

The data in the financial statements of the company is measured and presented in Euro (€) which is the currency in which the company operates. No foreign currency transactions have taken place to date.

#### **1.3.1. Fixed assets**

Land and buildings were valued at the date of transition at the market value (fair value) which was determined from an independent firm of valuers.

The other fixed assets were valued at cost less the amount of depreciation resulting from the estimated useful life.

Subsequent expenditure is added to the book value of tangible assets as a separate asset only to the extent that these costs increase the future economic benefits expected to flow from the use of the asset and the cost can be measured reliably. The cost of repairs and maintenance are charged to income statement when they occur.

Depreciation for tangible fixed assets (excluding land which is not depreciated) is calculated using the straight-line method over their useful lives as follows:

- |                                    |              |
|------------------------------------|--------------|
| • Buildings & Buildings Facilities | 50 years     |
| • Machinery & Equipment            | 10 years     |
| • Transportations                  | 8 - 10 years |
| • Furniture & Other Equipment      | 5 - 10 years |

The residual values and useful lives for tangible assets are reassessed at each balance sheet date.

When the book value for tangible assets exceeds its recoverable amount, the difference (impairment) is immediately recorded in the income statement.

Upon sale of tangible assets, the differences between the proceeds and their carrying value are recorded as gains or losses in the income statement. Repairs and maintenance are expensed in the period concerned.

Self-constructed tangible assets constitute an addition to the cost of tangible assets at values that comprise the direct cost of wages of employees engaged in construction (corresponding employer contributions), cost of materials used and other general costs.

### **1.3.2. Intangible assets**

Intangible assets include the cost of software whether it resulted from the purchase or self developed. The estimated useful life is from 1 to 6 years.

The company also includes in these accounts the cost of those intangible assets for which there are estimates that will generate future revenues. The assets are in the progress and will be amortized in accordance with future revenue that will generate.

### **1.3.3. Impairment of assets**

Assets that have an indefinite useful life are not amortized and are tested for impairment annually and when certain facts indicate that the carrying value may not be recoverable. The assets that are depreciated are reviewed for impairment when there are indications that the carrying value may not be recoverable. The recoverable amount is the higher of net selling price and value in use. An impairment loss for assets is recognized by the company when the book value for assets (or cash generating unit) is greater than its recoverable amount.

Net sales value is the amount from the sale of an asset in an arm's length transaction where the parties are fully knowledgeable, after deducting any direct incremental selling costs of the asset, while value in use is the present value of estimated future cash flows expected to flow to the company from using an asset and from its disposal at the end of its useful life.

### **1.3.4. Inventories**

At the reporting date, inventories are valued at lower of cost and net realizable. Net realizable value is the estimated selling price in the ordinary course of business less any costs of sale. The cost of inventories does not include financial expenses.

### **1.3.5. Trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. If the carrying value or the cost of a financial asset exceeds this value, the item is valued at recoverable amount, i.e. the present value for future cash flows of the asset, calculated by using the original effective interest rate. The loss is transferred directly to the income statement. Impairment losses, i.e. when there

is objective evidence that the Company is unable to collect all amounts due in accordance with the contractual terms are recognized in the income statement.

### **1.3.6. Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and can also include short-term highly liquid investments like money market instruments and bank deposits. The Money market instruments are financial assets at fair value through profit or loss.

### **1.3.7. Financial instruments**

A financial instrument is any contract that creates a financial asset of one entity and a financial liability or equity instrument of another enterprise. The Company's financial instruments when appropriate are classified into the following categories based on the substance of contract and the purpose for which acquired.

#### **i) Financial assets at fair value through profit and loss**

These are the financial assets that satisfy any of the following conditions:

- Financial assets held for trading purposes (including derivatives, except those that are designated hedging instruments, those acquired or created for the purpose to be sold or purchase and finally those that are part of a portfolio of financial instruments).
- Upon initial recognition, is designated by the company as measured at fair value with any changes recognized through the Income Statement.

#### **ii) Loans and advances**

Are non-derivative financial instruments with fixed or determinable payments that are not traded in active markets. In this category (loans and advances) are not included:

- a) claims for advance payments for purchase of goods or services;
- b) requirements that have to do with tax transactions that have been legislatively imposed by the State
- c) anything not covered by a contract that gives the company the right to receive cash or other financial assets.

Loans and advances are included in current assets, except from those that maturity is greater than 12 months from the balance sheet date which are included in non-current assets.

#### **iii) Investments held to maturity**

Includes non-derivative financial assets with fixed or determinable payments and fixed maturity date that the Company has the intention and ability to hold to maturity. The Company does not hold any investments in this category.



#### **iv) Available-for-sale financial assets**

Includes non-derivative financial assets that are either designated in this category or they are not classified in any category of the above. Then, available for sale financial assets are measured the fair value and the related gains or losses are recognized in equity reserve until such assets are sold or impaired.

Upon sale or when impaired, gains or losses are transferred to the income statement. Impairment losses which have been recognized in the income statement are not reversed through the income statement. Purchases and sales of investments are recognized on the transaction date, which is the date the Company commits to purchase or sell the item.

Investments are initially recognized at fair value plus directly attributable transaction costs, except for the directly attributable to the transaction costs for those items that are measured the fair value with changes in the results. Investments are derecognized when the rights to cash flows from the investments have expired or the Company has substantially transferred all the risks and rewards of ownership.

Loans and advances are recognized at amortized cost using the effective interest method. Realized and unrealized gains or losses arising from changes of the fair value of financial assets at fair value with changes in profit or loss are recognized in the period incurred.

The fair values of financial assets which are traded in active markets are based on current bid prices. For non-traded assets, fair values determined using valuation techniques such as, analysis of recent transactions, comparable data traded on regulated markets and discounted cash flows.

The non-traded in active market financial assets which have been classified in the category Available for sale financial assets and whose fair value cannot be determined reliably are valued at cost. At each balance sheet date the Company assesses whether there is objective evidence to suggest that financial assets have been impaired.

For shares in companies which have been are classified as financial assets available for sale, such evidence is significant the prolonged decline of the fair value below cost. If there is impairment, the cumulative loss which is the difference between cost and of the fair value is transferred in the income statement. The Company does not hold any investments in this category.

#### **1.3.8. Non-Current Assets Held for Sale**

The entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to happen the asset (the disposal group) must be available for immediate sale in its present condition, only under conditions which are usual and customary for sales of such assets (the disposal groups) and the sale must be highly probable.

For the sale to be highly probable, the level management must be committed to a plan to sell the asset (the disposal group) and have enabled a program to find a buyer. In addition, the asset (the disposal group) should be actively marketed for sale at a price that is reasonable in relation to the current fair value.

Also, the sale should be expected to qualify for the recognition as a completed sale, a year from the date of classification and the steps needed to complete the program should indicate that it is unlikely to make major changes to the sale process or to be revoked.

The entity shall measure a non-current asset (or disposal group) as held for sale, at the lower carrying amount fair less costs sell.

The entity shall disclose the amount in a single line on the face of the income statement comprising the total after-tax gain or loss of discontinued operations.

The entity shall present a non current asset classified as held for sale, separately from other assets on statement of financial position. The liabilities of a disposal group that is classified as held for sale, are presented separately from other liabilities in the statement of financial position. Those assets and liabilities will not be offset and presented as in a single amount. The Company does not hold any investments in this category.

### **1.3.9. Share capital**

Expenses incurred for the issuance of shares after deduction of the income tax. The costs associated with issuing shares to acquire companies included in the cost business acquired.

During the acquisition of own shares, the price paid, including the expenditure is shown as a deduction from equity (retained earnings).

### **1.3.10. Income tax & deferred tax**

The tax for the period consists of the current tax and deferred taxes, ie taxes or tax credits related to the economic benefits that arising in the period but have been or will be assessed by the tax authorities in different periods. Income tax is recognized in the income statement for the period, except for the tax on transactions recognized directly in equity, in which case it is recorded directly in a similar way to equity.

Current income taxes include the payables or receivables to the tax authorities relating to taxes payable on the taxable income for the period and any additional income taxes related to prior years.

Current taxes are measured at the tax rates and tax laws which have been applicable to accounting periods to which they relate, based on taxable profit for the year. All changes to current tax assets or liabilities are recognized as part of tax expense in the income statement.

Deferred income tax is determined using the liability method which is been calculated in respect of temporary differences between book and tax bases of assets and liabilities. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in period during which the claim or liability is settled, based on tax rates (and tax laws) that have been put into effect or substantively enacted at the date Balance Sheet. Failure to clearly identify the time of the reversal of temporary differences, the tax rate applicable is on the day following the date of the balance sheet .

Deferred tax assets are recognized to the extent that there will be future taxable profit for the use of the temporary differences that create the deferred tax asset.

Deferred income tax is recognised on temporary differences arising from investments in subsidiaries and associates, except where the reversal of temporary differences is controlled by the Group and is probable that the temporary differences will not be reversed in the foreseeable future.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in income statement. Only changes in assets or liabilities which have been affect temporary differences are recognized directly in equity of the Company, including revaluation property, resulting in the relative change in deferred tax assets or liabilities being charged against the relevant equity account.

#### **1.3.11. Employee Benefits**

**Short-term benefits:** Short-term employee benefits (termination benefits of employment) in cash and in kind is recognized as an expense when accrued. The company has not officially or unofficially activated any special benefit plan for the employees. The only plan which have been is activated in the past is the contractual obligation (under the current Law 2112/20) to provide a lump sum payment. For this sum the company provides for when it is considered necessary by an actuarial study.

### **1.3.12. Grants**

An important part business group is to be engaged in programs sponsored by state (domestic) or community agencies. The Company recognizes government grants, which cumulatively meet the following criteria: a) There is reasonable assurance that the company has complied or will comply with conditions of the grant b) it is probable that the amount of grant will be received. Are recorded at fair value and are recognized as revenue in a systematic way, based on the principle of matching grants with the related costs which they subsidize.

Grants relating to assets are included in liabilities as deferred income and are recognized systematically and rationally in revenue. These revenues are shown under the heading other operating income and the related cost is show under the heading research and development costs.

### **1.3.13. Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and is likely to have an outflow of resources and can be measured reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the liability. Contingent liabilities are not recognized in financial statements but are disclosed in the notes unless the probability of outflow of resources embodying economic benefits is minimal. Contingent assets are not recognized in financial statements but disclosed when an inflow of economic benefits is probable.

### **1.3.14. Recognition of income and expenses**

**Income:** Revenue comprises the fair value of projects, sales of goods and services, net of Value Added Tax, discounts and rebates. Inter-company revenues within the Company are eliminated in full. The recognition of revenue is as follows:

- **Construction contracts:** The proceeds from the execution of construction contracts are accounted for in the period that the project is constructed based on the stage of completion.
- **Collective Betting / Online betting:** Collective and online betting is recognized in the accounting period which are accepted by the representatives of the Company.
- **Sale of goods:** Sales of goods are recognized when the Company delivers goods to customers, the goods are accepted by them and the collection of receivable is reasonably assured.
- **Services:** Revenue from services is accounted for in the period the services are provided with based on the stage of completion of service in relation to all services.

- **Revenue from the assigned rights to use tangible assets (offset):** The fair value of the rights is recognized as deferred income and is amortized to the income statement based on the rate of execution of contracts for which they are assigned in exchange.
- **Interest income:** Interest income is recognized on a time proportion basis using the effective interest rate. When a receivable is impaired, the carrying value is reduced to its recoverable amount, which is the present value of expected future cash flows discounted at the original effective interest rate.
- **Dividends:** Dividends income is recognized when there is a right to receive payment.

**Expenses:** Expenses are recognized on an accrual basis. Payments made under operating leases are transferred to profit or loss as expenses during the time of the lease. Interest expenses are recognized on an accrual basis.

### **1.3.15. Construction Contracts**

The construction contracts concerns the construction of assets or group of related assets specifically for customers in accordance with the terms specified in the relevant contracts and their performance usually lasts for more than one year.

The cost of the contract is recognized when incurred.

Where the outcome of a construction contract is not possible to be assessed reliably, particularly in cases where the project is at an early stage, then revenue is recognized only to the extent that the contract costs incurred may be recovered and contract costs should be recognized as an expense in the period in which incurred. So for these contracts the revenue is recognised in such a way in order for the profit from this project to be zero.

When the outcome of a construction contract can be estimated reliably, revenue and expenses of the contract is recognized over the contract period, respectively, as revenue and expense. The Company uses the percentage of completion method to determine the appropriate amount of income and expense that will be recognized in a given period.

The stage of completion is calculated based on the contract costs that have been made to the balance sheet date in relation to the total estimated construction cost of each project. When it is likely that the total cost of contract will exceed the total revenue, then the expected loss is recognized immediately in the income statement as an expense.

To calculate the cost realized by the end of the period, any costs associated with future work on the contract are excluded and shown as a work in progress. The total cost incurred and the profit / loss recognized for each contract is compared with progressive invoicing by the end of year.

Where the costs incurred plus net profits (less the losses) recognized exceed the progressive invoicing, the difference appears as a receivable from construction contract customers in line "Other receivables ". When the progressive invoicing exceed costs incurred plus net profits (less losses) recognized, the rest appear as a liability to customers in the construction contract item "other liabilities.

### **1.3.16. Leases**

**Company as a lessee:** Leases of assets, where transferred to the Company all the risks and rewards associated with ownership of an asset, regardless of the final transfer of title or non-ownership of the asset, a financial lease. These leases are capitalized at the inception of the lease at the lower of the fair value of the asset or the present value of minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The respective rental obligations, net of finance charges, are included in liabilities. The part of the finance charge relating to finance leases is recognized in the income statement over the lease term. Fixed assets acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Leases where the lessor transfers the right to use an asset for an agreed period, without transferring the risks and rewards of ownership of the asset are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement over of lease period.

**Company as a lessor:** When assets are leased under a finance lease, the present value of lease payments is recognized as an asset. The difference between the gross receivable and the present value of debt is recorded as deferred finance income. The revenue from the lease is recognized in the income statement over the lease period using the net investment method, which reflects a constant periodic rate of return.

Assets leased out under operating leases are included in tangible assets of the balance sheet. They are depreciated over their estimated useful life on a basis consistent with similar owned fixed assets. The rent revenue (net of any incentives given to lessees) is recognized on a straight line during the period of the lease.

## **2. Risk management policies**

### **➤ Credit risk**

Credit risk may arise from the inability of counterparties to meet their contractual obligations. The Company applies procedures for assessing the reliability of counterparties, and continuous monitoring of any debit balances and attaches great importance to proper management of credit risk. In particular, it has arranged for the creation and ongoing development of appropriate procedures, in order to assess and evaluate the creditworthiness of each counterparty.

### **➤ Risk of changes of the interest rates levels**

The risk arises from fluctuations of interest rates that affect interest-bearing assets and interest-bearing bank borrowings of the Company. The Company has no material assets that bear interest at fluctuating rates. However, it enters into loans at fluctuating rates that expose the Company to interest rate risk. The Management of the Company monitors interest rate fluctuations on continuous basis and acts accordingly. Increasing trends in interest rates will have adverse effects on the cash flows, the results and the financial position of the Company.

### **➤ Liquidity risk analysis**

The liquidity management is achieved by the proper combination of cash and cash equivalents and bank loans. The Company's management to address risks, to adjusts the balance of cash and secures available bank credit.

### **➤ Market risk**

Market risk is the risk of changes in raw material mainly determined by international markets and global demand and supply. The Company's management monitors the international prices of raw materials and takes the necessary measures.

### **➤ Capital risk management**

The Company objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 3. Notes to the financial statements 31/12/2013

#### 3.1. Property Plant & Equipment

	Land	Buildings & Buildings Facilities	Buildings Facilities Under Construction	Machinery & Equipment	Transportations	Furniture & Other Equipment	Total
<b>Acquisition Cost</b>							
Balance at 01.01.2012	1.135.008	1.692.720	0	1.830.775	258.765	910.692	5.827.960
Additions 2012		10.000	13.962	19.770	638	76.929	121.299
Acquisitions Costs Capitalised 2012							
Sales/deletions 2012						(11.143)	(11.143)
<b>Balance at 31.12.2012</b>	<b>1.135.008</b>	<b>1.702.720</b>	<b>13.962</b>	<b>1.850.545</b>	<b>259.403</b>	<b>976.477</b>	<b>5.938.115</b>
Additions 2013	390.000	164.257				9.724	563.980
Acquisitions Costs Capitalised 2013		13.962	(13.962)				0
Sales/deletions 2013				(37.670)	(1)		(37.671)
<b>Balance at 31.12.2013</b>	<b>1.525.008</b>	<b>1.880.938</b>	<b>0</b>	<b>1.812.875</b>	<b>259.401</b>	<b>986.201</b>	<b>6.464.425</b>
<b>Accumulated Depreciation</b>							
Balance at 01.01.2012	0	110.432	0	1.303.307	233.428	842.547	2.489.713
Depreciation 2012		55.216		193.391	12.032	97.074	357.713
Sales/deletions 2012					(11.144)		(11.144)
<b>Balance at 31.12.2012</b>	<b>0</b>	<b>165.648</b>	<b>0</b>	<b>1.496.698</b>	<b>234.316</b>	<b>939.621</b>	<b>2.836.282</b>
Depreciation 2013		55.216		117.421	3.290	31.074	207.001
Sales/deletions 2013				(41.358)		(37.922)	(79.280)
<b>Balance at 31.12.2013</b>	<b>0</b>	<b>220.863</b>	<b>0</b>	<b>1.572.760</b>	<b>237.606</b>	<b>932.773</b>	<b>2.964.003</b>
<b>Net Book Value 31.12.2012</b>	<b>1.135.008</b>	<b>1.537.072</b>	<b>13.962</b>	<b>353.847</b>	<b>25.087</b>	<b>36.856</b>	<b>3.101.833</b>
<b>Net Book Value 31.12.2013</b>	<b>1.525.008</b>	<b>1.660.075</b>	<b>0</b>	<b>240.115</b>	<b>21.795</b>	<b>53.428</b>	<b>3.500.422</b>

	Land	Buildings & Buildings Facilities	Buildings Facilities Under Construction	Machinery & Equipment	Transportations	Furniture & Other Equipment	Total
<b>Acquisition Cost</b>							
Balance at 01.01.2011	1.135.008	1.657.650	33.301	1.818.051	242.836	870.317	5.757.164
Additions 2011			1.768	12.724	15.928	40.375	70.795
Acquisitions Costs Capitalised 2011		35.069	(35.069)				0
Sales 2011							0
<b>Balance at 31.12.2011</b>	<b>1.135.008</b>	<b>1.692.720</b>	<b>0</b>	<b>1.830.775</b>	<b>258.765</b>	<b>910.692</b>	<b>5.827.960</b>
Additions 2012		10.000	13.962	19.770	638	76.929	121.299
Acquisitions Costs Capitalised 2012							0
Sales 2012						(11.143)	(11.143)
<b>Balance at 31.12.2012</b>	<b>1.135.008</b>	<b>1.702.720</b>	<b>13.962</b>	<b>1.850.545</b>	<b>259.403</b>	<b>976.477</b>	<b>5.938.115</b>
<b>Accumulated Depreciation</b>							
Balance at 01.01.2011	0	55.216	0	1.098.687	222.653	800.879	2.177.434
Depreciation 2011		55.216		204.620	10.775	41.668	312.279
Sales 2011							0
<b>Balance at 31.12.2011</b>	<b>0</b>	<b>110.432</b>	<b>0</b>	<b>1.303.307</b>	<b>233.428</b>	<b>842.547</b>	<b>2.489.713</b>
Depreciation 2012		55.216		193.391	12.032	97.074	357.713
Sales 2012					(11.144)		(11.144)
<b>Balance at 31.12.2012</b>	<b>0</b>	<b>165.648</b>	<b>0</b>	<b>1.496.698</b>	<b>234.316</b>	<b>939.621</b>	<b>2.836.282</b>
<b>Net Book Value 31.12.2011</b>	<b>1.135.008</b>	<b>1.582.288</b>	<b>0</b>	<b>527.468</b>	<b>25.337</b>	<b>68.145</b>	<b>3.338.246</b>
<b>Net Book Value 31.12.2012</b>	<b>1.135.008</b>	<b>1.537.072</b>	<b>13.962</b>	<b>353.847</b>	<b>25.087</b>	<b>36.856</b>	<b>3.101.833</b>

Land and buildings were valued at the date of transition at the market value (fair value) which was determined from an independent firm of valuers.

At the company's real estate liens are mortgages amounting to € 4.200.000 to secure bank loans of 31/12/2013 amount of EUR 178.560.



### 3.2. Intangible Assets

	Software
<b>Acquisition Cost</b>	
<b>Balance at 01.01.2012</b>	<b>265.430</b>
Additions 2012	17.560
Sales 2012	0
<b>Balance at 31.12.2012</b>	<b>282.990</b>
Additions 2013	31.658
Sales 2013	0
<b>Balance at 31.12.2013</b>	<b>314.647</b>
<b>Accumulated Depreciation</b>	
<b>Balance at 01.01.2012</b>	<b>261.536</b>
Add: Depreciation 2012	21.453
Sales 2012	0
<b>Balance at 31.12.2012</b>	<b>282.989</b>
Depreciation 2013	6.201
Sales 2013	0
<b>Balance at 31.12.2013</b>	<b>289.190</b>
<b>Net Book Value 31.12.2012</b>	<b>0</b>
<b>Net Book Value 31.12.2013</b>	<b>25.457</b>

### 3.3. Deferred tax assets

The income tax rate, which applies to the company, is 26% for the current year.

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 losses can be utilized. In accordance with Greek tax legislation the company has 5 years from 31.12.2013 in which it can set off the current year loss against future profits.

Deferred tax assets are reviewed at each balance sheet 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 income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to 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 statement of financial position date.

For transactions recognised directly in equity, any related tax effects are also recognised directly in equity and not in the statement of comprehensive income. Netting of deferred tax assets and liabilities occurs when there is, in terms of firm, enforceable legal right to do so and when the deferred income taxes relate to the same taxation authority. The company's deferred tax assets and liabilities relate to the same tax authority and are thus netted.

Deferred tax assets / liabilities are as follows:

	1 January 2013	(Debit)/ Credit to the Results	(Debit)/Credit to Equity	31 December 2013
<b>Deferred tax assets:</b>				
Provision for Staff retirement	52.996	(76.312)	691	(22.626)
Restatement differences of land & Buildings	199.816	0	0	199.816
Impairment of other receivables	17.418	0	0	17.418
Impairment of Intangible Assets	0	8.603	0	8.603
Depreciation adjustments	(162.450)	(20.241)	0	(182.691)
<b>Net deferred tax Asset/(Liabilities)</b>	<b>107.780</b>	<b>(87.951)</b>	<b>691</b>	<b>20.521</b>

	1 January 2012	(Debit)/ Credit to the Results	(Debit)/Credit to Equity	31 December 2012
<b>Deferred tax assets:</b>				
Provision for Staff retirement	40.763	5.336	6.897	52.996
Restatement differences of land & Buildings	199.816	0	0	199.816
Impairment of other receivables	17.418	0	0	17.418
Depreciation adjustments	(107.802)	(54.648)	0	(162.450)
<b>Net deferred tax Asset/(Liabilities)</b>	<b>150.196</b>	<b>(49.312)</b>	<b>6.897</b>	<b>107.780</b>

### 3.4. Inventories

	<b>31/12/2013</b>	<b>31/12/2012</b>
Finished Goods	1.696.069	1.287.316
Raw Materials & Consumables	4.841.980	3.132.120
<b>Total</b>	<b>6.538.049</b>	<b>4.419.436</b>

### 3.5. Trade & other receivables

	<b>31/12/2013</b>	<b>31/12/2012</b>
Trade Receivables	1.223.861	4.902.124
Less: provision for impairment of trade receivables	(313.118)	(158.118)
Prepayments for inventory purchases	891.732	224.398
Cheques Receivables	4.642	0
<b>Total</b>	<b>1.807.116</b>	<b>4.968.404</b>

### 3.6. Other accounts receivables

	<b>31/12/2013</b>	<b>31/12/2012</b>
Withholding taxes & tax advances paid	563.761	181.804
VAT Receivable	1.025.357	0
Sundry receivables	1.219.374	1.089.701
Less: provision for impairment of Sundry receivables	(66.993)	(136.838)
Deferred Expenses	41.256	28.896
<b>Total</b>	<b>2.782.756</b>	<b>1.163.563</b>

### 3.7. Cash and cash equivalents

	<b>31/12/2013</b>	<b>31/12/2012</b>
Cash in hand	3.749	6.139
Banks	1.062.505	2.370.151
<b>Total</b>	<b>1.066.254</b>	<b>2.376.290</b>

### 3.8. Paid-up Share Capital

The issued share capital of METRON S.A. is **2.050.200 €**. The Company's share capital consists of **68.340,00** common noun shares with a nominal value of **EUR 30,00**. All shares carry the same rights to receive dividends and the repayment of capital and represent one vote at the General Meeting of Shareholders.

### 3.9. Other reserves

	<b>31/12/2013</b>	<b>31/12/2012</b>
Statutory Reserve	287.078	240.778
Special Reserves	244.818	244.818
Extraordinary Reserves	228.946	228.946
Untaxed Reserves Under Special Laws	220.103	220.103
<b>Total</b>	<b>980.945</b>	<b>934.645</b>

### 3.10. Employee benefit liabilities

Under Greek labor law, employees are entitled to, upon redundancy, or retirement, an amount which relates to the salaries, length of service and reason for termination (dismissal or retirement), of employees. Employees who resign or are dismissed with cause are not entitled to compensation. The calculation of the provision made by professional actuaries.

Liabilities in the statement of financial position are as follows:

	<b>31/12/2013</b>	<b>31/12/2012</b>
At 01.01	203.829	156.781
Provision for Staff retirement compensation	40.306	47.048
<b>As at 31.12</b>	<b>244.136</b>	<b>203.829</b>

## ASSUMPTIONS:

### DEMOGRAPHIC ASSUMPTIONS

1. **Mortality Table** : EVK 2000  
(see Ministerial decision K3-3974/99).
2. **Turnover  
voluntary resignation  
dismissal** :
- | Group of Ages | Voluntary<br>Resignation | Dismissal |
|---------------|--------------------------|-----------|
| Up to 40      | 3 %                      | 5 %       |
| From 41 to 50 | 1 %                      | 1 %       |
| Above 51      | 0 %                      | 0 %       |
3. **Normal Retirement Age** : According to the Main Social Security Fund where each employee is insured. Application of laws 3863/2010 & 4093/2012 was taken into account
4. **Retirement Age for heavy  
and unhealthy occupations** : 5 years reduce of Normal Retirement Age respectively. Application of the new laws 3863/2010 & 4093/2012 was taken into account

### ECONOMIC ASSUMPTIONS

1. **Average Price Inflation increase  
on a long term basic according  
to the harmonized Index of  
Consumer Prices (HICP) for the  
euro area** : 2 %
2. **Annual Payroll Increase** :  $3,5 \% = \text{Inflation} + 1,5\% (\approx e^{0,015} - 1)$
- The aforementioned percentage  $1,5\% (\approx e^{0,015} - 1)$  has been derived by performing exponential regression analysis (R-squared 53,2%) upon payroll data.
3. **Discount rate (see the respective  
remarks of §4.4.)** : 4,7 % as at 31/12/2011 with weighted average duration 23,35
4. **Assets according to IAS 19 at  
the evaluation date.** : The plan is unfunded  
(It is obligatory by the Greek law the obligation of L.2112/1920 to be maintained and administrated by the firm internally. Thus for the aforementioned obligation there are no segregate assets and the existence of any possible respective asset is not taken into account. )

### 3.11. Trade & other payables

	<b>31/12/2013</b>	<b>31/12/2012</b>
Trade Accounts Payable	6.389.542	1.208.601
Cheques Payable	0	12.324
Customer Prepayments	261.110	6.403.422
<b>Total</b>	<b>6.650.651</b>	<b>7.624.347</b>

### 3.12. Other accounts payables

	<b>31/12/2013</b>	<b>31/12/2012</b>
Social Security Contributions	227.566	216.289
Shareholders Deposits	324.000	324.000
Dividends paid on shares classified as liabilities	676.566	3.753
Other Current liabilities	132.914	137.308
<b>Total</b>	<b>1.361.046</b>	<b>681.349</b>

### 3.13. Current tax liabilities

	<b>31/12/2013</b>	<b>31/12/2012</b>
VAT liabilities	0	0
Tax expense attributable to the period	724.676	0
Obligations from taxes -dues	190.915	136.403
<b>Total</b>	<b>915.592</b>	<b>136.403</b>

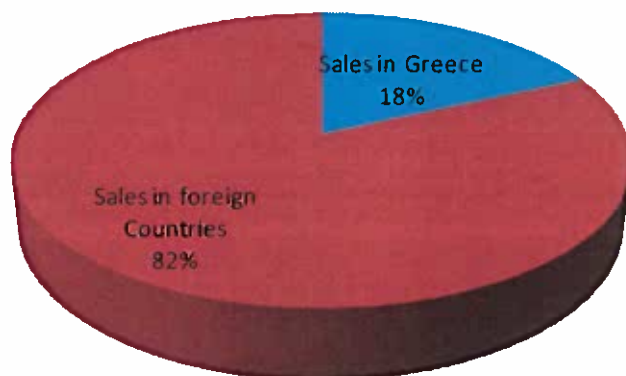
### 3.14. Turnover (Sales)

	<b>1/1/2013 - 31/12/2013</b>	<b>1/1/2012 - 31/12/2012</b>
Construction activity	29.093.375	15.693.258
Commercial activity	2.389.375	1.191.323
<b>Total</b>	<b>31.482.750</b>	<b>16.884.582</b>

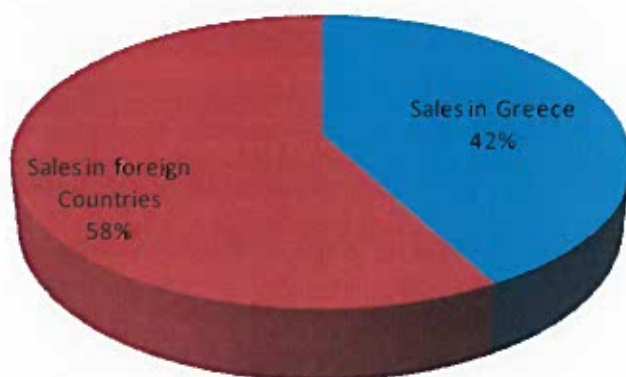
	<b>1/1/2013 - 31/12/2013</b>	<b>1/1/2012 - 31/12/2012</b>
Sales in Greece	5.757.836	7.116.294
Sales in foreign Countries	25.724.915	9.768.288
<b>Total</b>	<b>31.482.751</b>	<b>16.884.582</b>

## Geographical sales breakdown

### SALES 1/1/2013 - 31/12/2013



### SALES 1/1/2012 - 31/12/2012



### 3.15. Cost of sales

	<b>1/1/2012 - 31/12/2013</b>	<b>1/1/2012 - 31/12/2012</b>
Raw Materials & Consumables	18.947.993	7.751.142
Salary and Bonus	2.981.301	3.024.747
Professional and Outside Service	3.470.590	2.164.614
Third Party Services	135.929	83.316
Taxes & Duties	0	7.152
Various & General Expenses	516.122	345.348
Depreciation	120.305	207.851
Provisions	27.095	84.423
Staff Compensation provision	26.354	14.365
<b>Total</b>	<b>26.225.690</b>	<b>13.682.959</b>

### 3.16. Selling expenses

	<b>1/1/2012 - 31/12/2013</b>	<b>1/1/2012 - 31/12/2012</b>
Salary and Bonus	454.906	229.216
Professional and Outside Service	416.471	154.284
Third Party Services	141.230	204.736
Taxes & Duties	38.336	20.670
Various & General Expenses	238.250	134.693
Depreciation	50.482	135.595
Provisions	9.032	0
<b>Total</b>	<b>1.348.706</b>	<b>879.194</b>

### 3.17. Administrative expenses

	<b>1/1/2012 - 31/12/2013</b>	<b>1/1/2012 - 31/12/2012</b>
Salary and Bonus	570.205	619.744
Professional and Outside Service	509.020	489.704
Third Party Services	155.455	133.946
Taxes & Duties	38.336	7.383
Various & General Expenses	154.193	117.153
Depreciation	42.697	35.719
Staff Compensation provision	11.294	6.157
<b>Total</b>	<b>1.481.200</b>	<b>1.409.807</b>



### 3.18. Research and development expenses

	1/1/2012 - 31/12/2013	1/1/2012 - 31/12/2012
Salary and Bonus	129.093	134.427
Professional and Outside Service	231.373	0
Third Party Services	2.017	2.246
Taxes & Duties	0	407
Various & General Expenses	8.028	6.169
Depreciation	0	0
<b>Total</b>	<b>370.511</b>	<b>143.250</b>

### 3.19. Other income/ (expenses)

	1/1/2012 - 31/12/2013	1/1/2012 - 31/12/2012
<b>Other income:</b>		
Supplies - Brokerages	43.809	119.785
Grants	17.042	1.693
Grants of fixed assets	47.756	83.114
Extraordinary income	1.281	3.760
Income from previous periods	0	0
Other income	0	3.213
<b>Other Expenses:</b>		
Extraordinary expenses	(73.445)	(22.127)
Expenses from previous periods	(11.264)	(7.474)
Provisions	(155.000)	0
<b>Total</b>	<b>(129.821)</b>	<b>181.964</b>

### 3.20. Financial activities

	1/1/2012 - 31/12/2013	1/1/2012 - 31/12/2012
Interest expenses	257.076	340.838
Letters of Quarantees expenses	91.046	48.402
Bank charges	17.065	12.292
Credit Interest received	(28.019)	(7.895)
<b>Total</b>	<b>337.169</b>	<b>393.637</b>

During the current period ended 31/12/2013, letters of guarantee have been issued for the Company for the total amount of euro 3.617.996.

### 3.21. Taxes

	1/1/2012 - 31/12/2013	1/1/2012 - 31/12/2012
Income Taxes	515.298	123.351
Other Taxes	12.182	74.037
Deffered Tax	88.024	49.312
<b>Total</b>	<b>615.504</b>	<b>246.701</b>

### 3.22. Earnings / (losses) per share

	1/1/2012 - 31/12/2013	1/1/2012 - 31/12/2012
Earnings after tax	974.151	310.999
Divided by number of ordinary shares	68.340	68.340
<b>Earnings per share</b>	<b>14,2545</b>	<b>4,5508</b>

### 3.23. Related parties transactions


Transactions with members of the Boards of Directors and the Management for 2013 amounted to euro 253.489.

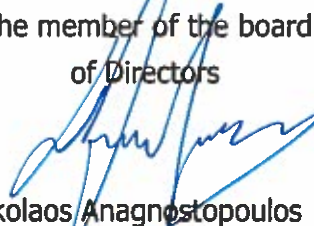
Transactions with members of the Boards of Directors and the Management for 2012 amounted to euro 207.760.

### 3.24. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements of the Company.

Athens, 10 March 2015

The Chairman  
  
Nikolaos Papoutsis

The member of the board  
of Directors  
  
Nikolaos Anagnostopoulos

The Chief Accountant  
  
Ioannis Straitouris