

FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2013

SARMED HELLENIC WAREHOUSES S.A.																																																																									
REGISTRATION NUMBER: 23993/02/B/91/102 (GE.M.I NO: 044366807000), 91 AKTI MIAOULI, 185 38 PIREAUS																																																																									
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(Published in accordance with Law 2190/1990, article 135 for companies preparing annual consolidated and separate financial statements in accordance with IFRS)																																																																									
The financial data and information provided below, aim to provide a general overview of SARMED HELLENIC WAREHOUSES S.A. financial statements and results and of the Company.																																																																									
As a result of this, we recommend to any potential investor, that before engage in any type of investment activity or any other kind of transaction with the Company, to visit the Company's web site , where all financial statements according to IFRS as well as the Audit Review report, when is required, are posted.																																																																									
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GENERAL INFORMATION:	DATA FROM STATEMENT OF CASH FLOWS																																																																								
Competent Authority: PIRAEUS CHAMBER OF COMMERCE AND INDUSTRY Certified Auditor Accountant: Gerazimos Anast. Zafiratos (RM SOEL 20901) Auditing firm: EFTHINOI CERTIFIED AUDITORS S.A. (RM SOEL 168) Type of auditor's report: Unqualified opinion Board of Directors: Charalambos Sarantitis - President of B.o.D Georgios Sarantitis - Vice President of B.o.D Ioannis Kybizis - Managing Director Alexios Sifalas - Member of B.o.D Company's Web Site: www.sarmed.gr Date of approval of annual financial statements from the Board of Directors: May 2, 2014	<table border="1"> <thead> <tr> <th style="text-align: left;">Operating activities</th> <th style="text-align: right;">01.01 - 31.12.2013</th> <th style="text-align: right;">01.01 - 31.12.2012</th> </tr> </thead> <tbody> <tr> <td>Profit/ (Loss) before tax (continuing activities)</td> <td style="text-align: right;">1.287.773,28</td> <td style="text-align: right;">1.246.761,65</td> </tr> <tr> <td>Adjustments for:</td> <td></td> <td></td> </tr> <tr> <td>Depreciation and amortisation</td> <td style="text-align: right;">1.712.995,96</td> <td style="text-align: right;">1.677.587,17</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">42.157,68</td> <td style="text-align: right;">588.651,31</td> </tr> <tr> <td>Financial (income)/expenses</td> <td style="text-align: right;">45.949,47</td> <td style="text-align: right;">91.483,80</td> </tr> <tr> <td>Add/ less adjustments for changes in working capital related to operating activities:</td> <td></td> <td></td> </tr> <tr> <td>Decrease / (increase) Inventories</td> <td style="text-align: right;">106.389,49</td> <td style="text-align: right;">(141.023,91)</td> </tr> <tr> <td>Increase in accounts receivable</td> <td style="text-align: right;">(404.794,29)</td> <td style="text-align: right;">(1.056.970,31)</td> </tr> <tr> <td>Increase/ (Decrease) in liabilities (except borrowings)</td> <td style="text-align: right;">(2.074.986,17)</td> <td style="text-align: right;">1.215.430,21</td> </tr> <tr> <td>Minus:</td> <td></td> <td></td> </tr> <tr> <td>Interest and related expenses paid</td> <td style="text-align: right;">(47.098,71)</td> <td style="text-align: right;">(92.944,70)</td> </tr> <tr> <td>Payments for staff leaving indemnities</td> <td style="text-align: right;">(9.787,75)</td> <td style="text-align: right;">(107.984,93)</td> </tr> <tr> <td>Tax paid</td> <td style="text-align: right;">(151.010,99)</td> <td style="text-align: right;">(230.651,53)</td> </tr> <tr> <td>Net cash flows from operating activities (a)</td> <td style="text-align: right;">512.587,89</td> <td style="text-align: right;">3.116.338,76</td> </tr> <tr> <td>Investing activities</td> <td></td> <td></td> </tr> <tr> <td>Proceeds from government grants</td> <td style="text-align: right;">-</td> <td style="text-align: right;">1.031.243,52</td> </tr> <tr> <td>Acquisition of treasury shares</td> <td style="text-align: right;">-</td> <td style="text-align: right;">(3.021.718,96)</td> </tr> <tr> <td>Purchase of property, plant and equipment and intangible assets</td> <td style="text-align: right;">(413.666,81)</td> <td style="text-align: right;">(1.597.311,50)</td> </tr> <tr> <td>Interest received</td> <td style="text-align: right;">1.149,24</td> <td style="text-align: right;">1.460,00</td> </tr> <tr> <td>Net cash flows used in investing activities (b)</td> <td style="text-align: right;">(412.517,57)</td> <td style="text-align: right;">(3.586.325,90)</td> </tr> <tr> <td>Net increase in cash and cash equivalents (a) + (b)</td> <td style="text-align: right;">100.070,32</td> <td style="text-align: right;">(469.987,14)</td> </tr> <tr> <td>Cash and cash equivalents at the beginning of the year</td> <td style="text-align: right;">330.677,64</td> <td style="text-align: right;">820.664,78</td> </tr> <tr> <td>Cash and cash equivalents at end of the year</td> <td style="text-align: right;">430.747,96</td> <td style="text-align: right;">350.677,64</td> </tr> </tbody> </table>	Operating activities	01.01 - 31.12.2013	01.01 - 31.12.2012	Profit/ (Loss) before tax (continuing activities)	1.287.773,28	1.246.761,65	Adjustments for:			Depreciation and amortisation	1.712.995,96	1.677.587,17	Provisions	42.157,68	588.651,31	Financial (income)/expenses	45.949,47	91.483,80	Add/ less adjustments for changes in working capital related to operating activities:			Decrease / (increase) Inventories	106.389,49	(141.023,91)	Increase in accounts receivable	(404.794,29)	(1.056.970,31)	Increase/ (Decrease) in liabilities (except borrowings)	(2.074.986,17)	1.215.430,21	Minus:			Interest and related expenses paid	(47.098,71)	(92.944,70)	Payments for staff leaving indemnities	(9.787,75)	(107.984,93)	Tax paid	(151.010,99)	(230.651,53)	Net cash flows from operating activities (a)	512.587,89	3.116.338,76	Investing activities			Proceeds from government grants	-	1.031.243,52	Acquisition of treasury shares	-	(3.021.718,96)	Purchase of property, plant and equipment and intangible assets	(413.666,81)	(1.597.311,50)	Interest received	1.149,24	1.460,00	Net cash flows used in investing activities (b)	(412.517,57)	(3.586.325,90)	Net increase in cash and cash equivalents (a) + (b)	100.070,32	(469.987,14)	Cash and cash equivalents at the beginning of the year	330.677,64	820.664,78	Cash and cash equivalents at end of the year	430.747,96	350.677,64
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ASSETS																																																																									
Property, plant and equipment	54.829.915,92	55.758.794,95																																																																							
Investment property	22.599.812,50	22.992.837,07																																																																							
Intangible assets	67.254,72	80.429,31																																																																							
Other non current assets	119.490,63	127.966,88																																																																							
Inventories	47.715,02	154.104,51																																																																							
Trade receivables	5.395.467,34	5.158.995,82																																																																							
Other current assets	4.766.025,83	4.489.556,49																																																																							
TOTAL ASSETS	87.825.681,96	88.762.285,03																																																																							
EQUITY AND LIABILITIES																																																																									
Share Capital (114.800 shares of € 144,50 each)	16.588.600,00	11.480.000,00																																																																							
Other equity (reserves)	52.729.417,29	56.949.834,07																																																																							
Equity attributable to shareholders of the parent (a)	69.318.017,29	68.429.834,07																																																																							
Provisions/ Other long term liabilities	12.344.171,27	12.501.550,37																																																																							
Other short term liabilities	6.163.493,40	7.830.900,59																																																																							
Total liabilities (b)	18.507.664,67	20.332.450,96																																																																							
TOTAL EQUITY AND LIABILITIES (a)+(b)	87.825.681,96	88.762.285,03																																																																							
DATA FROM STATEMENT OF COMPREHENSIVE INCOME	TABLE WITH ADJUSTMENTS OF SHAREHOLDERS EQUITY BETWEEN GREEK GAAP AND IFRS																																																																								
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Turnover	13.080.846,98	11.764.336,42																																																																							
Gross profit	1.505.001,14	514.112,02																																																																							
Profit before taxes, investment and financial activities	1.332.722,75	1.338.245,45																																																																							
Profit before tax	1.287.773,28	1.246.761,65																																																																							
Profit after tax (A)	880.371,18	1.111.058,05																																																																							
Other comprehensive income after taxes (B)	7.817,03	4.362,62																																																																							
Total comprehensive income after taxes (A) + (B)	888.188,21	1.115.420,67																																																																							
Proposed dividend	7,388	9,720																																																																							
Earnings per share – basic and diluted (in €)	7,388	9,720																																																																							
Profit before taxes, investment, financial activities and depreciation and amortisation	3.051.716,71	3.015.832,62																																																																							
DATA FROM STATEMENT OF CHANGES IN EQUITY																																																																									
	31.12.2013 31.12.2012																																																																								
Total equity at the beginning of the year (01.01.2013 and 01.01.2012)	68.429.834,08	70.335.232,36																																																																							
Net profit for the year	880.371,18	1.111.058,05																																																																							
Other comprehensive income, net	7.817,03	4.362,62																																																																							
Acquisition of own shares	-	(3.021.718,96)																																																																							
Total equity at the end of the period (31.03.2013 and 31.12.2012)	69.318.017,29	68.429.834,08																																																																							
ADDITIONAL DATA AND INFORMATION																																																																									
1. The Company has not been audited by the Tax Authorities for the year 2010. 2. The Company's personnel as at 31.12.2013 amounted to 140 employees (31.12.2012: 124 employees) 3. At the end of the current year there are treasury shares held by the Company amounted to € 3.021.718,96. 4. There are no disputes or issues under arbitration, or decisions issued by legal or arbitration bodies affecting the Company's financial position. The major disputes are described in note 24 of the financial statements. 5. There is no property, plant and equipment that has been pledged as security. 6. There are no other comprehensive income / (loss) of the Company that recorded directly to the Shareholders' Equity as at December 31, 2012. 7. The Company's capital expenditure for the year ended December 31, 2013 amounted to € 413.666,81 (31.12.2012 : € 1.597.311,36) 8. On 30.06.2013 the General Meeting of the Shareholders decided the increase of share capital by € 5.108.600,00 (note 16). 9. The same accounting methods and assessments have been used as in prior fiscal year. 10. On 30.12.2013 the Extraordinary General Meeting of the Shareholders decided the optional implementation of International Financial Reporting Standards (I.F.R.S.), as adopted by the European Union. 11. The Company has made cumulative provisions for additional taxes assessments for the unaudited tax-year 2010 amounting to € 100.000,00 in order to cover any additional taxes which will occur in future tax audit.	12. There are no significant subsequent events after 31.12.2013 that could affect the Company's financial position 13. The accumulated income and expenses since the beginning of the current fiscal year as well as the Company's trade accounts receivable and payable balances at the end of the current fiscal year that have resulted from the transactions with their related parties, according to IAS 24, are as follows: <table border="1" style="width: 100%;"> <thead> <tr> <th></th> <th style="text-align: right;">(Amounts in euro)</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td style="text-align: right;">1.178.103,30</td> </tr> <tr> <td>b) Expense</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>c) Receivables</td> <td style="text-align: right;">2.152.585,36</td> </tr> <tr> <td>d) Liabilities</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>e) Fees of Managers and members of the Board of Directors</td> <td style="text-align: right;">381.415,00</td> </tr> <tr> <td>f) Amounts owed by Managers and members of the Board of Directors</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>g) Amounts due to Managers and members of the Board of Directors</td> <td style="text-align: right;">0,00</td> </tr> </tbody> </table>		(Amounts in euro)	a) Income	1.178.103,30	b) Expense	0,00	c) Receivables	2.152.585,36	d) Liabilities	0,00	e) Fees of Managers and members of the Board of Directors	381.415,00	f) Amounts owed by Managers and members of the Board of Directors	0,00	g) Amounts due to Managers and members of the Board of Directors	0,00																																																								
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