VALAGRO HELLAS S.A TRADING COMPANY FOR SPECIAL FERTILIZERS PESTICIDES & SEEDS
BALANCE SHEET OF DECEMBER 31st 2013
4th ACCOUNTING PERIOD(1/1 - 31/12/2013)
REG.N.69403/01AT/B/10/071

ASSETS	Accounting period 1/1-31/12/2013 Acq.cost	Value adj.	Book value	Notes	Accounting period 1/1-31/12/2012 Acq.cost	Value adj.	Book value
B. FORMATION EXPENSES				**1**			
4. Other formation expenses	42.692,24	36.244,70	6.447,54		39.493,43	34.566,14	4.927,29
C. FIXED ASSETS				**2**			
II. Tangible Assets							
6. Furniture and fittings	53.202,97	50.092,36	3.110,61	**2.1**	51.068,65	49.547,11	1.521,54
III. Financial Assets							
7. Other financial assets			10.484,46	**2.2**			11.296,26
Total fixed assets (CII + CIII)			**13.595,07**				**12.817,80**
D. CURRENT ASSETS							
I. Stocks							
1. Merchandise			530.501,44	**3**			195.390,89
			530.501,44	**3.1**			195.390,89
II. Debtors							
1. Trade debtors		308.571,51		**3.2**		516.873,35	
Less: Provision for bad debt		8.407,15	300.164,36	**3.2.1**		8.407,15	508.466,20
2. Notes receivable			15.000,00	**3.2.2**			33.336,32
3a. Post dated cheques receivable			273.796,52	**3.2.2**			232.886,93
3b. Post dated cheques doubtful			1.335,05	**3.2.2**			2.941,05
3g. Post dated cheques at banks as pledge			87.544,48	**3.2.2**			76.609,85
11. Sundry debtors			10.022,17	**3.2.3**			10.203,31
12. Advance accounts			5.641,14	**3.2.4**			5.073,01
			693.503,72				869.516,67
IV. Cash at bank and in hand							
1. Cash in hand			190,37	**3.3**			2.033,92
3. Sight deposits			23.771,35	**3.3.1**			16.214,65
			23.961,72				18.248,57
Total current assets (DI + DII + DIV)			**1.247.966,88**				**1.083.156,13**
E. PREPAYMENTS							
3. Other prepayment accounts			0,00	**4**			0,00
GRAND TOTAL ASSETS (B+C+D+E)			**1.268.009,49**				**1.100.901,22**
MEMO ACCOUNTS							
4. Other memo accounts			1.703.657,86	**5**			2.458.168,77

LIABILITIES	Accounting period 1/1-31/12/2013	Notes	Accounting period 1/1-31/12/2012
A. CAPITAL & RESERVES		**6**	
I. Share Capital			
1. Paid-up capital (3.667 shares of 30 € each)	277.110,00	**6.1**	150.030,00
IV. Reserves			
1. Legal reserve	13.874,52	**6.2**	13.874,52
V. Results carried forward			
Loss carried forward	-180.691,17		-215.959,56
Total capital & reserves (AI + AIV + AV+AVI)	**110.293,35**	**7**	**-52.055,04**
B. PROVISIONS FOR LIABILITIES			
1. Provision for staff indemnities	**23.677,28**		20.574,94
C. LIABILITIES		**8**	
II. Short term liabilities			
1. Suppliers	848.202,57	**8.1**	886.534,01
2a. Post dated cheques (payable)	23.526,31	**8.2**	19.252,91
3. Bank loans	185.116,20	**8.3**	165.160,99
4. Customer advance payments	1.739,31	**8.4**	2.350,29
5. Tax and duty liabilities	50.284,88	**8.5**	36.960,45
6. Social insurance liabilities	17.676,80	**8.6**	14.406,48
11. Sundry creditors	7.492,79	**8.7**	4.271,34
Total liabilities (CII)	**1.134.038,86**		**1.128.936,47**
D. ACCRUALS AND DEFERRED INCOME			
2. Accrued expenses	0,00	**9**	3.444,85
GRAND TOTAL LIABILITIES (A+B+C+D)	**1.268.009,49**		**1.100.901,22**
MEMO ACCOUNTS			
4. Other memo accounts	1.703.657,86	**10**	2.458.168,77

PROFIT AND LOSS ACCOUNT

		Acc. period 2013			Acc. period 2012	
I. Operating results						
Net turnover (sales)			1.739.791,11			2.337.248,73
Less: Cost of sales			1.063.353,63			1.706.563,89
Gross operating results (profit/loss)			676.437,48			630.684,84
Plus: Other operating income			11.068,99			8.685,29
Total			687.506,47			639.370,13
Less:						
1. Administrative expenses		213.660,82			215.252,73	
3. Distribution costs		406.185,77	619.846,59		536.653,32	751.906,05
Sub-total			67.659,88			-112.535,92
Plus: 4. Interest receivable & similar income		262,65			60,18	
Less:						
3. Interest payable & similar charges		31.375,69	-31.113,04		21.058,37	-20.998,19
Total operating results (profit/loss)			36.546,84			-133.534,11
II. More or Less: Extraordinary results						
More:						
1. Extraordinary & non-operating income		0,00			108,73	
4. Income from previous years' provisions		2.838,48			0,00	
		2.838,48			108,73	
Less:						
1. Extraordinary & non-operating expenses	4.116,93			372,47		
3. Previous years' expenses	0,00	4.116,93	-1.278,45	0,00	372,47	-263,74
Operating & extraordinary results (profit/loss)			35.268,39			-133.797,85
LESS: Total value adjustments of fixed assets		2.223,99			6.394,94	
Less: Total value adjustments of fixed assets charged to the operating cost		2.223,99	0,00		6.394,94	0,00
NET RESULTS (PROFIT/LOSS) FOR THE YEAR before taxes			**35.268,39**			**-133.797,85**

APPROPRIATION ACCOUNT

	Acc. period 2013	Acc. period 2012
Net results (profit/loss) for the year	35.268,39	-133.797,85
(+) Profit (or loss) carried forward	-215.959,56	-82.161,71
(-) Tax differences due to tax inspection	0,00	0,00
	-180.691,17	-215.959,56
Less:		
1. Income Tax	0,00	0,00
Losses carried forward	**-180.691,17**	**-215.959,56**

Athens, 18/03/2014

The President of the Board of Directors	The Managing Director	The Accountant
CAPOBIANCO CLAUDIO ALESSANDRO	**Christos Spiliopoulos**	**Simonetatos Angelos**
PASSPORT N. Y 397453	**AZ 612067**	**R 609439**

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of "VALAGRO HELLAS S.A TRADING COMPANY FOR SPECIAL FERTILIZERS PESTICIDES & SEEDS "

Report on the Financial Statements

We have audited the accompanying financial statements of VALAGRO HELLAS S.A TRADING COMPANY FOR SPECIAL FERTILIZERS PESTICIDES & SEEDS (the Company), which comprise the balance sheet as at December 31st, 2013, the income statement, and profit and loss appropriation account for the year then ended as well as the attachment.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Standards that are prescribed by the Greek Uniform Chart of Accountants, the provisions of articles 42a and 43c of Company Law 2190/1920, and for such internal control procedures as management determines are 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 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 financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

From our audit arose that, the Company's annual tax returns for the fiscal years as from 2010 up to 2013 have not been inspected by the Greek tax authorities and therefore it is possible that additional taxes and increments be imposed and finalized upon the tax inspection. The Company has made no provision in the financial statements pertaining to this issue. From our audit, we have not obtained reasonable assurance relating to the estimation of possible provision that is required.

Qualified opinion

In our opinion, apart from the possible effect of the matter described in the paragraph "Basis for qualified opinion" the abovementioned Financial Statements present fairly, in all material respects, the financial position of the Company as of December 31st , 2013 and its financial performance for the year then ended in accordance with the Accounting Standards that are prescribed by the Greek Uniform Chart of Accounts and the provisions of artcles 42a and 43c of Company Law 2190/1920.

Report on Other Legal and Regulatory Requirements

We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned Financial Statements, in the scope of the requirements of Articles 43a and 37 of Company Law 2190/1920.

Athens, April 30th 2014

The Chartered Accountant

Anna Katachanaki
SOEL Reg. No.30401

Grant Thornton
An instinct for growth™
Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number 30401 10T