

VALAGRO HELLAS S.A TRADING COMPANY FOR SPECIAL FERTILIZERS PESTICIDES & SEEDS
BALANCE SHEET OF DECEMBER 31st 2014
5th ACCOUNTING PERIOD(1/1 - 31/12/2014)
REG.N.69403/01AT/B/10/071

	Accounting period 1/1-31/12/2014			Notes	Accounting period 1/1-31/12/2013			Accounting period 1/1-31/12/2013	Notes	Accounting period 1/1-31/12/2012
	Acq.cost	Value adj.	Book value		Acq.cost	Value adj.	Book value			
ASSETS										
B. FORMATION EXPENSES				1						
4. Other formation expenses	43.251,24	38.310,67	4.940,57		42.692,24	36.244,70	6.447,54			
C. FIXED ASSETS				2						
<i>II. Tangible Assets</i>										
6. Furniture and fittings	56.188,28	51.809,97	4.378,31	2.1	53.202,97	50.092,36	3.110,61			
<i>III. Financial Assets</i>										
7. Other financial assets			10.656,32	2.2			10.484,46			
Total fixed assets (CII + CIII)			15.034,63				13.595,07			
D. CURRENT ASSETS										
<i>I. Stocks</i>										
1. Merchandise			296.978,24	3			530.501,44			
			296.978,24	3.1			530.501,44			
<i>II. Debtors</i>										
1. Trade debtors	478.120,27			3.2	308.571,51					
Less: Provision for bad debt	1.335,05		476.785,22	3.2.1	8.407,15		300.164,36			
2. Notes receivable			2.600,00	3.2.2			15.000,00			
3a. Post dated cheques receivable			163.848,40	3.2.2			273.796,52			
3b. Post dated cheques doubtful			1.335,05	3.2.2			1.335,05			
3g. Post dated cheques at banks as pledge			168.552,26	3.2.2			87.544,48			
11. Sundry debtors			32.502,26	3.2.3			10.022,17			
12. Advance accounts			3.822,17	3.2.4			5.641,14			
			849.445,36				693.503,72			
<i>IV. Cash at bank and in hand</i>										
1. Cash in hand			663,17	3.3			190,37			
3. Sight deposits			34.084,51	3.3.1			23.771,35			
			34.747,68				23.961,72			
Total current assets (DI + DII + DIV)			1.181.171,28				1.247.966,88			
E. PREPAYMENTS										
3. Other prepayment accounts			0,00	4			0,00			
GRAND TOTAL ASSETS (B+C+D+E)			1.201.146,48				1.268.009,49			
MEMO ACCOUNTS										
1. Third party assets			21.465,14				0,00			
4. Other memo accounts			1.321.945,27	5			1.703.657,86			
			1.343.410,41				1.703.657,86			

	Accounting period 1/1-31/12/2013	Notes	Accounting period 1/1-31/12/2012
LIABILITIES			
A. CAPITAL & RESERVES		6	
<i>I. Share Capital</i>			
1. Paid-up capital (3.667 shares of 30 € each)	277.110,00	6.1	277.110,00
<i>IV. Reserves</i>			
1. Legal reserve	13.874,52	6.2	13.874,52
V. Results carried forward			
Loss carried forward	-122.945,79		-180.691,17
VI. Deposits and appropriations for capital increase			
1. Deposits from Shareholders	0,00		0,00
Total capital & reserves (AI + AIV + AV+AVI)	168.038,73	7	110.293,35
B. PROVISIONS FOR LIABILITIES			
1. Provision for staff indemnities	29.480,97		23.677,28
C. LIABILITIES		8	
<i>II. Short term liabilities</i>			
1. Suppliers	465.362,35	8.1	848.202,57
2a. Post dated cheques (payable)	21.623,75	8.2	23.526,31
3. Bank loans	383.746,78	8.3	185.116,20
4. Customer advance payments	1.348,80	8.4	1.739,31
5. Tax and duty liabilities	102.151,27	8.5	50.284,88
6. Social insurance liabilities	17.812,29	8.6	17.676,80
11. Sundry creditors	11.581,54	8.7	7.492,79
Total liabilities (CII)	1.003.626,78		1.134.038,86
D. ACCRUALS AND DEFERRED INCOME			
2. Accrued expenses	0,00	9	0,00
GRAND TOTAL LIABILITIES (A+B+C+D)	1.201.146,48		1.268.009,49
MEMO ACCOUNTS			
1. Third party assets	21.465,14		0,00
4. Other memo accounts	1.321.945,27	10	1.703.657,86
	1.343.410,41		1.703.657,86

	PROFIT AND LOSS ACCOUNT		Notes	APPROPRIATION ACCOUNT	
	Acc. period 2014	Acc. period 2013		Acc. period 2014	Acc. period 2013
I. Operating results					
Net turnover (sales)	2.021.049,23			1.739.791,11	
Less: Cost of sales	1.261.642,42			1.063.353,63	
Gross operating results (profit)	759.406,81			676.437,48	
Plus: Other operating income	50.609,07			11.068,99	
Total	810.015,88			687.506,47	
Less:					
1. Administrative expenses	219.985,14			213.660,82	
3. Distribution costs	474.140,35	694.125,49		406.185,77	619.846,59
Sub-total	694.125,49			619.846,59	
Plus: 4. Interest receivable & similar income	113,32			262,65	
Less:					
3. Interest payable & similar charges	31.256,16	-31.142,84		31.375,69	-31.113,04
Total operating results (profit)	84.747,55			36.546,84	
II. More or Less: Extraordinary results					
More:					
1. Extraordinary & non-operating income	350,58			0,00	
4. Income from previous years' provisions	3.612,00			2.838,48	
	3.962,58			2.838,48	
Less:					
1. Extraordinary & non-operating expenses	5.676,84		4.116,93		
3. Previous years' expenses	454,19	6.131,03	0,00	4.116,93	-1.278,45
Operating & extraordinary results (profit)	82.579,10	-2.168,45		35.268,39	
LESS: Total value adjustments of fixed assets	3.783,58			2.223,99	
Less: Total value adjustments of fixed assets charged to the operating cost	3.783,58	0,00		2.223,99	0,00
NET RESULTS (PROFIT) FOR THE YEAR before taxes	82.579,10			35.268,39	

	Acc. period 2014	Acc. period 2013
Net results (profit) for the year	82.579,10	35.268,39
(+) Profit (or loss) carried forward	-180.691,17	-215.959,56
(-) Tax differences due to tax inspection	0,00	0,00
	-98.112,07	-180.691,17
Less:		
1. Income Tax	24.833,72	0,00
Losses carried forward	-122.945,79	-180.691,17
1. As of 31/12/2014 the company employs 7 people.		

Athens, 05/03/2015

The President of the Board of Directors	The Managing Director	The Accountant
CAPOBIANCO CLAUDIO ALESSANDRO PASSPORT N. Y 397453	Christos Spiliopoulos AZ 612067	Simonetatos Angelos 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, 2014, 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 Accounts, 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 2014 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, 2014 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 articles 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, 23 April 2015
The Chartered Accountant

Maria Dimitra Kotitsa
SOEL Reg. No.34711


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