

# GREEK AIR CARGO S.A.

Prefecture Rec. No 35873/04/B/96/66(05)

## Balance Sheet as at December 31th 2014

19th Financial Year (January 1st - December 31st 2014)

ASSETS	CLOSING FINANCIAL YEAR 2014			PREVIOUS FINANCIAL YEAR 2013			LIABILITIES		
<b>B.FORMATION AND SET-UP EXPENSES</b>	Acquisition value	Depreciations	Non- Depr. Value	Acquisition value	Depreciations	Non- Depr. Value	<b>A.OWN CAPITALS</b>	2014	2013
B.Others formation expenses	117.060,97	117.060,97	0,00	117.060,97	117.060,97	0,00	I.Capital stoc (10.200X30€)		
<b>G. FIXED ASSETS</b>							1.Paid up	306.000,00	306.000,00
II.Incorporated immovables							IV. RESERVE FUNDS		
1.Plots of land	54.186,47	0,00	54.186,47	54.186,47	0,00	54.186,47	1.Ordinary reserves	167.647,43	142.326,47
2.Technical Projects	15.515,87	15.515,80	0,07	15.515,87	15.271,73	244,14	4.Special reserves	143,94	143,94
5.Transport Means	162.148,46	71.207,48	90.940,98	159.959,76	78.304,47	81.655,29	5.Extra ordinary reserves	342.693,00	342.693,00
6. Furniture - Other Equipment	214.679,66	209.968,48	4.711,18	205.380,81	198.749,38	6.631,43	<b>V. RESULTS CARRIED FORWARD</b>	<b>510.484,37</b>	<b>485.163,41</b>
<b>Total of Fixed assets</b>	<b>446.530,46</b>	<b>296.691,76</b>	<b>149.838,70</b>	<b>435.042,91</b>	<b>292.325,58</b>	<b>142.717,33</b>	Financial year profit balance carried forward	207.460,40	32.362,18
III Participations and other long-term Financial and Economic requirements							Owens capital totals (AV)	<b>207.460,40</b>	<b>32.362,18</b>
2.Participations			40.000,00			40.000,00	<b>OWNS CAPITAL TOTALS (AI +AIV+AV)</b>	<b>1.023.944,77</b>	<b>823.525,59</b>
7. Other long-term financial claims			40.414,99			40.414,99			
<b>TOTAL OF FIXED ASSETS (GII - GIII)</b>			<b>230.253,69</b>			<b>223.132,32</b>	<b>B.PROVISIONS FOR CONTINGERCIES AND EXPENSES</b>		
<b>D. CURRENT ASSETS</b>							2.OTHER PROVISIONS	<b>0,00</b>	<b>15.566,07</b>
II.Requirements							<b>C.LIABILITIES</b>		
1.Customers			1.373.044,27			1.749.394,07	<b>II.Short term liabilities</b>		
3α.Receivable checks			161.225,46			123.305,97	1.Suppliers	477.347,81	520.594,07
11.Various deaptors			158.176,87			0,00	2a.Outstanding checks (postdated)	54.665,29	0,00
12.Advances and creidt accounts			3.934,36			4.195,00	2.Bank loans	0,00	272.000,00
			<b>1.696.380,96</b>			<b>1.876.895,04</b>	5.Liabilities from taxes-duties	202.689,75	249.895,92
IV.Available Funds							6.Insurance institutions	21.472,31	-16.075,90
1.Cash			79.245,79			55.195,08	10.Payable dividends	304.964,60	449.708,00
2.Branch cash			1.709,67			2.116,24	11. Sundry creditors	0,00	0,00
3.Current account and fixed date deposits			259.078,29			271.983,46	<b>Total liabilities (CII)</b>	<b>1.061.139,76</b>	<b>1.476.122,09</b>
			<b>340.033,75</b>			<b>329.294,78</b>	<b>D. LIABILITES ACCOUNTS IN TRANSIT</b>		
<b>TOTAL OF CURRENT ASSETS (DII+DIV)</b>			<b>2.036.414,71</b>			<b>2.206.189,82</b>	3.Other transitory accounts	181.583,87	114.108,39
<b>GRAND TOTAL OF ASSETS</b>			<b>2.266.668,40</b>			<b>2.429.322,14</b>	<b>GRAND TOTAL OF LIABILITES</b>	<b>2.266.668,40</b>	<b>2.429.322,14</b>

### PROFIT AND LOSS ACCOUNT STATEMENT

	2014	2013
<b>I.OPERATING RESULTS</b>		
Turn Over (Sales)	14.197.316,76	15.718.672,65
LESS: Service rendering cost	12.027.204,08	13.409.455,38
Gross operating results (profits)	2.170.112,68	2.309.217,27
LESS: Administrative operation costs	1.365.108,80	1.447.725,41
PLUS: Other operating income	0,00	0,00
Overall operating results (profits)	<b>805.003,88</b>	<b>861.491,86</b>
<b>II.Plus extra results</b>		
1.Exta & non-organic revenue	22.410,48	27.961,39
2.Extraordinary revenue	0,00	0,00
4.Credit interests & relative receipts	0,00	0,00
II. Extra & non-organic expenses	45.710,25	35.128,91
2.Extraordinary damages	21.811,02	697,09
3.Credit interests & relative expenses		
4.Provisions for extraordinary contingencies	55.752,82	8.746,97
	<b>-100.863,61</b>	<b>-16.611,58</b>
<b>NET PROFIT AND LOSS ACCOUNT (PROFITS)</b>	<b>704.140,27</b>	<b>844.880,28</b>

### RESULTS APPROPRIATION TABLE

	2014	2013
Net financial year results (profits)	704140,27	844880,28
Less: prior period tax audit adjustments	0,00	0,00
<b>TOTAL</b>	<b>704.140,27</b>	<b>844.880,28</b>
LESS: Income tax	197.721,09	229.933,08
LESS: Other taxes	0	0
<b>PROFITS FOR APPROPRIATION</b>	<b>506.419,18</b>	<b>614.947,20</b>
The appropriation of profits is made as follows:		
1.Ordinary reserves	25.320,96	30.747,36
2.Dividend	306.000,00	450.000,00
5.Special and Extra ordinary reserves	0,00	133.440,00
8.Profis balance carried forward	175.098,22	759,84
	<b>506.419,18</b>	<b>614.947,20</b>

The Chairman of the Board  
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