

NIKAS BULGARIA S.A.

GROUP REPORTING PACKAGE  
31/12/2014

Reporting Entity : Nikas Bulgaria

Currency Used: EURO

Prepared By:

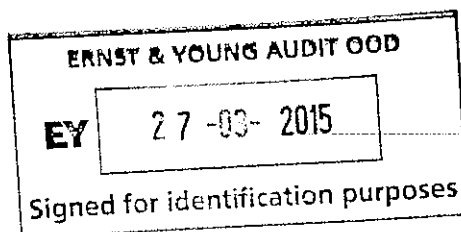
Date: 1/27/2015

Approved By:  
Chief Financial Officer

Date:

Approved By: Spiros Giannitsopoulos  
Chief Executive Officer

Date: 1/27/2015



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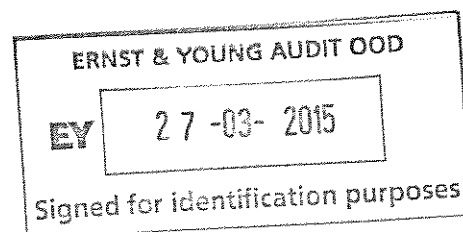
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Schedule II

**Income Statement**

<i>Amounts in Euro</i>	Note	31.12.2014	31.12.2013
<b>Continuing operations:</b>			
Sales		6,071,717	7,028,203
Cost of sales	23	<u>(5,247,800)</u>	<u>(6,065,629)</u>
<b>Gross profit</b>		<b>823,917</b>	<b>962,574</b>
Selling and marketing costs	23	(1,040,675)	(1,246,048)
Administrative expenses	23	(343,824)	(456,935)
Other operating income / (expenses) - net	27	<u>(342,640)</u>	<u>(237,016)</u>
<b>Operating (loss)</b>		<b>(903,222)</b>	<b>(977,425)</b>
Finance costs - net	25	(136,622)	(169,358)
Share of profit / (loss) of associates (after tax and minority interest)	5	-	-
<b>(Loss) before income tax</b>		<b>(1,039,844)</b>	<b>(1,146,783)</b>
Income tax, credit	26	27,000	27,940
<b>(Loss) for the period from continuing operations</b>		<b><u>(1,012,844)</u></b>	<b><u>(1,118,844)</u></b>
<b>Discontinued operations:</b>			
Profit for the year from discontinued operations	17	-	-
<b>Profit for the year</b>		<b><u>(1,012,844)</u></b>	<b><u>(1,118,844)</u></b>
<b>Attributable to:</b>			
Equity holders of the Company		(1,012,844)	(1,118,844)
Minority interest		-	-
		<u>(1,012,844)</u>	<u>(1,118,844)</u>
		-	-
<b>Earnings per share for profit from continuing operations attributable to the equity holders of the Company during the year (expressed in € per share)</b>			
Basic			
Diluted			
<b>Earnings per share for profit from discontinued operations attributable to the equity holders of the Company during the year (expressed in € per share)</b>			
Basic			
Diluted			
<b>Earnings per share required only listed companies that publish financial statements under IFRS</b>			
<b>EBITDA</b>		<b>52,823</b>	<b>(251,620 )</b>



## Balance Sheet

<i>Amounts in Euro</i>	Note	31.12.2014	12/31/2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	6,504,062	7,367,477
Investment property		-	340,000
Intangible assets	4	132	1,997
Deferred income tax assets	8	-	-
Trade and other receivables	10	-	-
		<b>6,504,194</b>	<b>7,709,474</b>
<b>Current assets</b>			
Inventories	9	642,284	616,160
Trade and other receivables	10	1,535,293	723,933
Cash and cash equivalents	13	37,833	69,086
		<b>2,215,410</b>	<b>1,409,179</b>
<b>Total assets</b>		<b>8,719,604</b>	<b>9,118,653</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	14	12,077,272	12,077,272
Fair value reserves	15	-	227,380
Other reserves	16	275,795	275,795
Retained earnings		(14,198,154)	(13,412,690)
		<b>(1,845,087)</b>	<b>(832,243)</b>
<b>Minority interest *</b>			
<b>Total equity</b>		<b>(1,845,087)</b>	<b>(832,243)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities	8	18,356	45,356
Borrowings	18	-	1,502,650
Retirement benefit obligations	19	15,124	14,015
Financial Lease	17	-	-
		<b>33,480</b>	<b>1,562,021</b>
<b>Current Liabilities</b>			
Trade and other payables	21	9,153,238	7,440,554
Borrowings	18	1,341,296	916,000
Provisions for other liabilities and charges	22	36,678	32,320
Financial Lease	17	-	-
		<b>10,531,212</b>	<b>8,388,875</b>
<b>Total liabilities</b>		<b>10,564,691</b>	<b>9,950,896</b>
<b>Total equity and liabilities</b>		<b>8,719,604</b>	<b>9,118,653</b>

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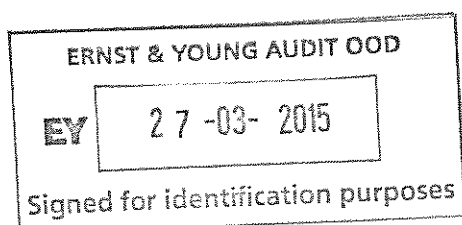
## Statement of changes in equity

Amounts in Euro	Note	Attributable to equity holders of the Company				Minority	Total equity
		Share capital	Revaluation reserve	Other reserves	Retained earnings	Interest	
<b>Balance at 1 Jan 2013</b>		<b>12,077,272</b>	<b>478,840</b>	<b>275,795</b>	<b>(12,545,306)</b>	-	<b>286,601</b>
Change of use of owner occupied property; transfer to investment property at market value - revaluation reserve net of 10% deferred tax		-	-	-	-	-	-
Loss for the year		-	-	-	(1,118,844)	-	(1,118,844)
Investment property; loss from change in fair value		-	(251,460)	-	251,460	-	(0)
Total recognised income for 2013		-	(251,460)	-	(867,384)	-	(1,118,844)
Increase of share capital 2013		-	-	-	-	-	-
<b>Balance at 31 Dec 2013</b>		<b>12,077,272</b>	<b>227,380</b>	<b>275,795</b>	<b>(13,412,690)</b>	-	<b>(832,243)</b>
<b>Balance at 1 Jan 2014</b>		<b>12,077,272</b>	<b>227,380</b>	<b>275,795</b>	<b>(13,412,690)</b>	-	<b>(832,243)</b>
Change of use of owner occupied property; transfer to investment property at market value - revaluation reserve net of 10% deferred tax		-	-	-	-	-	-
Corrections on Retained Earnings previous years (Withholding Tax)		-	-	-	-	-	-
Loss for the year		-	-	-	(1,012,844)	-	(1,012,844)
Investment property; write-off revaluation reserve		-	(227,380)	-	227,380	-	-
Total recognised income for 2014		-	(227,380)	-	(785,464)	-	(1,012,844)
Increase of share capital 2014		-	-	-	-	-	-
<b>Balance at 31 December 2014</b>		<b>12,077,272</b>	<b>-</b>	<b>275,795</b>	<b>(14,198,154)</b>	-	<b>(1,845,087)</b>

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## Cash flow statement

<i>Amounts in Euro</i>	Note	31.12.2014	31.12.2013
<b>Cash flows from operating activities</b>			
Cash generated from operations	28	692,190	100,849
Interest paid		(134,600)	(168,201)
Income tax paid		-	-
<b>Net cash from operating activities</b>		<b>557,590</b>	<b>(67,352)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(53,127)	(179,387)
Purchase of intangible assets	4	-	(1,143)
Proceeds from sale of property, plant & equipment	2	16,610	551,522
Proceeds from sale of investment property		525,000	-
Interest received		28	556
Loan repayments received		-	-
<b>Cash flows used in investig activities</b>		<b>488,512</b>	<b>371,548</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	-
Repayments of borrowings		(1,077,355)	(273,057)
Other (please specify)+share capital		-	-
<b>Net cash (used in) financing activities</b>		<b>(1,077,355)</b>	<b>(273,057)</b>
<b>Net (decrease) / increase in cash &amp; cash equivalents</b>		<b>(31,253)</b>	<b>31,139</b>
At start of the period		69,086	37,947
<b>At end of the period</b>		<b>37,833</b>	<b>69,086</b>



Note 2

Property, Plant & Equipment

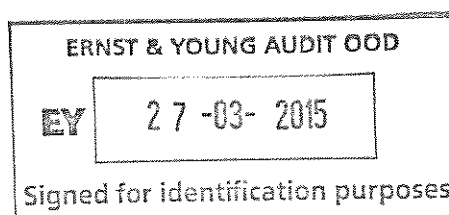
<i>Amounts in Euro</i>	Land	Buildings	Plant & Machinery	Motor Vehicles	Furniture and fixtures	Assets Under Construction	Total
<b>Period ended 31.12.2013</b>							
<b>Cost</b>							
Balance as at January the 1st 2013	200,778	6,500,971	5,085,441	488,859	728,037	6,290	13,010,376
Additions	-	52,424	100,515	21,734	4,714	-	179,387
Disposals	-	-	(809,545)	(7,874)	(35,347)	-	(852,767)
Transfers	-	-	-	-	-	(992)	(992)
<b>Balance as at December the 31 2013</b>	<b>200,778</b>	<b>6,553,395</b>	<b>4,376,412</b>	<b>502,718</b>	<b>697,404</b>	<b>5,298</b>	<b>12,336,005</b>
<b>Accumulated Depreciation and Impairment</b>							
Balance as at January the 1st 2013	-	1,138,538	2,858,667	314,048	559,320	-	4,870,573
Charge for the period	-	130,852	267,628	44,809	41,202	-	484,491
Disposals	-	-	(369,479)	(5,006)	(12,051)	-	(386,537)
<b>Balance as at December the 31 2013</b>	<b>-</b>	<b>1,269,390</b>	<b>2,756,816</b>	<b>353,851</b>	<b>588,470</b>	<b>-</b>	<b>4,968,528</b>
<b>Net Book Amount 31 Dec 2013</b>	<b>200,778</b>	<b>5,284,004</b>	<b>1,619,595</b>	<b>148,868</b>	<b>108,934</b>	<b>5,298</b>	<b>7,367,477</b>
<b>Period ended 31 December 2014</b>							
<b>Cost</b>							
Balance as at 1 January 2014	200,778	6,553,395	4,376,412	502,718	697,404	5,298	12,336,004
Additions	-	14,776	21,544	11,127	5,679	-	53,127
Disposals	-	-	(66,123)	-	-	-	(66,123)
Transfers	-	-	-	-	-	-	-
<b>Balance as at 31 December 2014</b>	<b>200,778</b>	<b>6,568,171</b>	<b>4,331,833</b>	<b>513,845</b>	<b>703,083</b>	<b>5,298</b>	<b>12,323,008</b>
<b>Accumulated Depreciation and Impairment</b>							
Balance as at 1 January 2014	-	1,269,390	2,756,816	353,851	588,470	-	4,968,528
Charge for the period	-	131,799	218,989	41,726	34,027	-	426,541
Disposals	-	-	(66,123)	-	-	-	(66,123)
Impairment	-	490,000	-	-	-	-	490,000
<b>Balance as at 31 December 2014</b>	<b>-</b>	<b>1,891,189</b>	<b>2,909,683</b>	<b>395,577</b>	<b>622,497</b>	<b>-</b>	<b>5,818,945</b>
<b>Net Book Amount 31 December 2014</b>	<b>200,778</b>	<b>4,676,982</b>	<b>1,422,150</b>	<b>118,268</b>	<b>80,586</b>	<b>5,298</b>	<b>6,504,062</b>

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Note 4

**Intangible assets**

<i>Amounts in Euro</i>	Goodwill	Development Costs	Trademarks & Patents	Capitalised Software	Other	Total
<b>Period ended 31.12.2013</b>						
<b>Cost</b>						
Balance as at January the 1st 2013	-	-	-	195,313	-	195,313
Additions	-	-	-	1,143	-	1,143
Disposals	-	-	-	-	-	-
<b>Balance as at December the 31 2013</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196,456</b>	<b>-</b>	<b>196,456</b>
<b>Accumulated Depreciation and Impairment</b>						
Balance as at January the 1st 2013	-	-	-	190,161	-	190,161
Charge for the period	-	-	-	4,298	-	4,298
Disposals	-	-	-	-	-	-
<b>Balance as at December the 31 2013</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194,459</b>	<b>-</b>	<b>194,459</b>
<b>Net Book Amount 31 Dec 2013</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,997</b>	<b>-</b>	<b>1,997</b>
<b>Period ended 31 December 2014</b>						
<b>Cost</b>						
Balance as at 1 January 2014	-	-	-	196,456	-	196,456
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Balance as at 31 December 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196,456</b>	<b>-</b>	<b>196,456</b>
<b>Accumulated Depreciation and Impairment</b>						
Balance as at 1 January 2014	-	-	-	194,459	-	194,459
Charge for the period	-	-	-	1,865	-	1,865
Disposals	-	-	-	-	-	-
<b>Balance as at 31 December 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196,324</b>	<b>-</b>	<b>196,324</b>
<b>Net Book Amount 31 December 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132</b>	<b>-</b>	<b>132</b>





Note 8

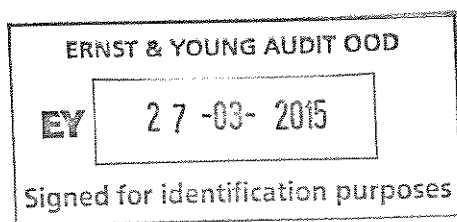
**Deferred income tax**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

<i>Amounts in Euro</i>	<b>31/12/2014</b>	<b>31/12/2013</b>
<b>Deferred tax assets:</b>		
Deferred tax assets to be recovered after more than 12 months	-	-
Deferred tax assets to be recovered within 12 months	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>Deferred tax liabilities:</b>		
Deferred tax liabilities to be settled more than 12 months	18,356	45,356
Deferred tax liabilities to be settled within 12 months	-	-
	<hr/>	<hr/>
<b>Income tax, credit</b>	<b>18,356</b>	<b>45,356</b>
	<hr/>	<hr/>
	<b>(18,356)</b>	<b>(45,356)</b>
	<hr/>	<hr/>

The gross movement on the deferred income tax account is as follows:

<i>Amounts in Euro</i>	<b>31/12/2014</b>	<b>31/12/2013</b>
Beginning of the year	(45,356)	(73,296)
Charged to equity (Note 15)	-	-
Income statement charge (Note 26)	27,000	27,940
	<hr/>	<hr/>
<b>End of period</b>	<b>(18,356)</b>	<b>(45,356)</b>
	<hr/>	<hr/>

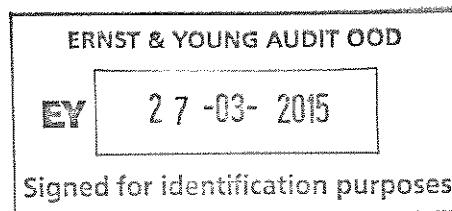


**Note 9**

**Inventories**

*Amounts in Euro*

	<b>12/31/2014</b>	<b>12/31/2013</b>
Raw Materials	466,021	473,456
Work in Progress	13,071	16,972
Finished Goods	158,014	118,330
Other(Merchandises)	5,178	7,403
<b>Total</b>	<b>642,284</b>	<b>616,160</b>
<b>Total net realisable value</b>	<b>642,284</b>	<b>616,160</b>



Note 10

**Trade and other receivables**

*Amounts in Euro*

	31-Dec-14	31-Dec-13
Trade receivables	764,135	751,842
Less: provision for impairment of receivables	(267,934)	(272,328)
<b>Trade receivables net</b>	<b>496,201</b>	<b>479,513</b>
Prepayments	75,607	108,930
Receivables from related parties (Note 32)	906,276	69,555
Other Receivables (see analysis below)	57,209	65,935
<b>Total</b>	<b>1,535,293</b>	<b>723,933</b>
Non-current portion (explain, e.g. loans to related parties)	-	-
Current Portion	1,535,293	723,933
	<b>1,535,293</b>	<b>723,933</b>
	0	0

The fair values of trade and other receivables are as follows:

*Amounts in Euro*

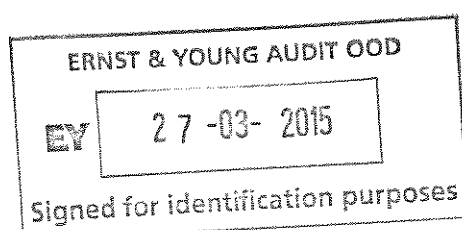
	31-Dec-14	31-Dec-13
Trade receivables	496,201	479,513
Prepayments	75,607	108,930
Receivables from related parties	906,276	69,555
	<b>1,478,085</b>	<b>657,998</b>

The effective interest rates on non-current receivables were as follows:

31-Dec-14                      31-Dec-13

**Analysis of other receivables**

Deliveries		
Money in staff	1,561	1,141
Receivables by claims	-	-
Court cases-Adjudge receivables	6,832	17,176
Taxes	444	785
Third-party guarantees	12,657	16,134
Relations with insurance companies	-	-
Other debtors	35,715	30,700
<b>Total other receivables</b>	<b>57,209</b>	<b>65,935</b>



Note 13

**Cash and Cash Equivalents**

*Amounts in Euro*

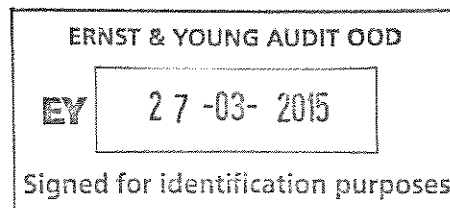
	31-Dec-14	31-Dec-13
Cash at Bank and On Hand	37,833	69,086
Short-term Bank Deposits		
<b>Total</b>	<b>37,833</b>	<b>69,086</b>

The weighted average effective interest rate was:

	31-Dec-14	31-Dec-13
Cash at Bank and On Hand	-	-
Short-term Bank Deposits	-	-

For the purposes of the cash flow statement the year-end cash and bank overdrafts comprise of:

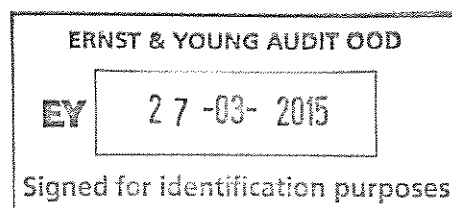
	31-Dec-14	31-Dec-13
Cash and cash equivalents	37,833	69,086
<b>Total</b>	<b>37,833</b>	<b>69,086</b>



Note 14

## Share capital

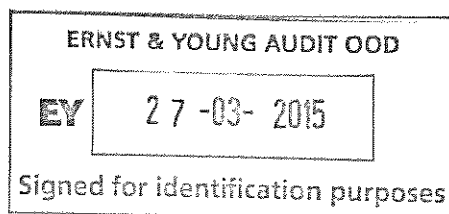
<i>Amounts in Euro</i>	Number of Shares	Ordinary shares	Share premium	Total
As at 1 January 2013	4,724,218	12,077,272		12,077,272
Increase of share capital 2013	0	0	0	0
As at 31 December 2013	4,724,218	12,077,272	0	12,077,272
As at 1 January 2014	4,724,218	12,077,272	0	12,077,272
Increase of share capital 2013	0	0		0
As at 30 June 2014	4,724,218	12,077,272	0	12,077,272



Note 15

Fair value reserves

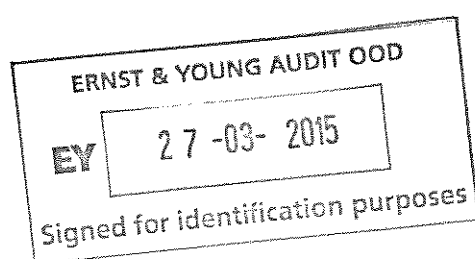
<i>Amounts in Euro</i>	Revaluation reserve	Available-for- sale financial assets	Hedging reserve	Total
Balance at 1 January 2013	478,840	-	-	478,840
Impairment loss on investment property	(251,460)	-	-	(251,460)
Balance at 31 December 2013	227,380	-	-	227,380
	-			
Sale of investment property	(227,380)	-	-	(227,380)
Balance at 31 December 2014	-	-	-	-



Note 16

Other reserves

<i>Amounts in Euro</i>	Statutory reserve	Special reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2013	-	-	-	275,795	275,795
Balance at 31 December 2013	-	-	-	275,795	275,795
Balance at 31 December 2014	-	-	-	275,795	275,795



Note 17

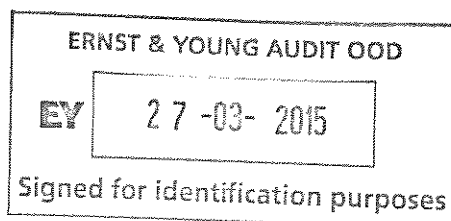
Comparative information added

## Finance Lease

<i>Amounts in Euro</i>	31-Dec-14	31-Dec-13
<b>Finance lease liabilities - minimum lease payments</b>		
Not later than 1 year		
Later than 1 year and not later than 5 years		
Later than 5 years		
<b>Total</b>	<hr/>	<hr/>
Less: Future finance charges on finance leases	-	-
<b>Present Value of Finance Lease Liabilities</b>	<hr/>	<hr/>
	-	-

The present value of finance lease liabilities may be analysed as follows:

<i>Income tax, credit</i>	31-Dec-14	31-Dec-13
Current: Not later than one year		
Later than 1 year and not later than 5 years	-	
Later than 5 years	-	
<b>Total</b>	<hr/>	<hr/>
	-	-





Note 18

**Borrowings**

<i>Amounts in Euro</i>	31-Dec-14	31-Dec-13
<b>Current borrowings</b>		
Bank borrowings	1,341,296	916,000
<b>Total current bank borrowings</b>	<b>1,341,296</b>	<b>916,000</b>
Non-current borrowings	-	1,502,650
<b>Total borrowings</b>	<b>1,341,296</b>	<b>2,418,650</b>

Exposure to interest rate changes and the contractual repricing dates are as follows:

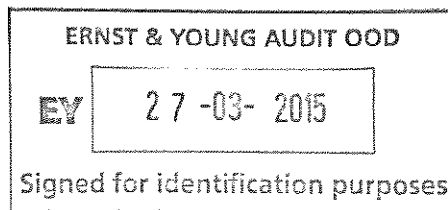
<i>Amounts in Euro</i>	6 months or				Total	
	less	6-12 months	1-5 years	Over 5 Years		
<b>At 31 December 2013</b>						
Total Borrowings	-	916,000	1,502,650	-	2,418,650	
	-	916,000	1,502,650	-	2,418,650	
<b>At 31 December 2014</b>						
Total Borrowings	-	1,341,296	-	-	1,341,296	TRUE
	-	1,341,296	-	-	1,341,296	

The weighted average effective interest rates at the balance sheet date were as follows:

	2014		2013	
	€	Other/BGN/	€	Other/BGN/
Bank Borrowings (short-term)	1M Euribor+margin;	12 M Euribor+5.25%	1M Euribor+margin	
Bank Borrowings (long-term)			1M Euribor+margin	
			12 M Euribor+5.25%	
			12 M Euribor+5.25%	

The carrying amounts and the fair values of current borrowings are as follows:

<i>Amounts in Euro</i>	31-Dec-14		31-Dec-13	
	Carrying Amounts	Fair values	Carrying Amounts	Fair values
Bank borrowings	1,341,296	1,341,296	2,418,650	2,418,650
<b>Total</b>	<b>1,341,296</b>	<b>1,341,296</b>	<b>2,418,650</b>	<b>2,418,650</b>



Note 19

**Retirement benefit obligations**

<i>Amounts in Euro</i>	31-Dec-14	31-Dec-13
<b>Balance sheet obligations for:</b>		
Pension benefits	15,124	14,015
<b>Total</b>	<b>15,124</b>	<b>14,015</b>

**Income statement charge for (Note 24):**

Pension benefits	1,109	2,447
<b>Total</b>	<b>1,109</b>	<b>16,462</b>

**Pension benefits**

**The Amounts Recognised in the Balance Sheet are as Follows:**

	31-Dec-14	31-Dec-13
Present value of funded obligations	15,124	14,015
	<b>15,124</b>	<b>14,015</b>
Unrecognised actuarial gains / (losses)	-	-
<b>Liability in the Balance Sheet</b>	<b>15,124</b>	<b>14,015</b>

**The amounts recognised in the income statement are as follows:**

	31-Dec-14	31-Dec-13
Interest cost	-	-
Net actuarial (gains) / losses recognised in the year	-	-
<b>Total included in employee benefit expense (Note 24)</b>	<b>-</b>	<b>-</b>

**Total Charge allocated as follows:**

	31-Dec-14	31-Dec-13
Cost of sales	1,109	-
Administrative expenses		
Selling and marketing costs		
	<b>1,109</b>	<b>-</b>

**Movement in the liability recognised in the balance sheet**

	31-Dec-14	31-Dec-13
Beginning of year	14,015	11,568
Total expense included in employee benefit expense	1,109	2,447
Unrecognised prior service cost		
<b>End of Period</b>	<b>15,124</b>	<b>14,015</b>

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Note 19

**Retirement benefit obligations**

**The Amounts Recognised in the Balance Sheet are as Follows:**

<i>Amounts in Euro</i>	31-Dec-14	31-Dec-13
Present value of funded obligations	15,124	14,015
	<b>15,124</b>	<b>14,015</b>
Unrecognised actuarial gains / (losses)	-	-
<b>Liability in the Balance Sheet</b>	<b>15,124</b>	<b>14,015</b>

**The amounts recognised in the income statement are as follows:**

<i>Amounts in Euro</i>	31-Dec-14	31-Dec-13
Interest cost	-	-
Net actuarial (gains) / losses recognised in the year	-	-
<b>Total included in employee benefit expense (Note 24)</b>	<b>-</b>	<b>-</b>

**Total Charge allocated as follows:**

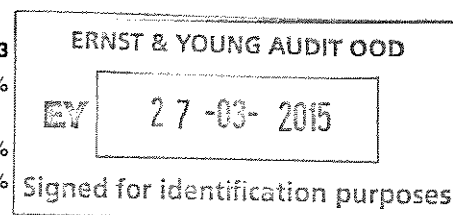
<i>Amounts in Euro</i>	31-Dec-14	31-Dec-13
Cost of sales	1,109	-
Selling and marketing costs	-	-
Administrative expenses	-	-
	<b>1,109</b>	<b>-</b>

**Movement in the liability recognised in the balance sheet**

<i>Amounts in Euro</i>	31-Dec-14	31-Dec-13
Beginning of year	14,015	11,568
Total expense included in employee benefit expense	1,109	2,447
Unrecognised prior service cost	-	-
<b>End of Period</b>	<b>15,124</b>	<b>14,015</b>

**Movement in the liability recognised in the balance sheet**

	31-Dec-14	31-Dec-13
Discount Rate	4.0%	4.0%
Expected Return on Plan Assets		
Future Salary Increases	5%	5%
Future Pension Increases	5%	5%

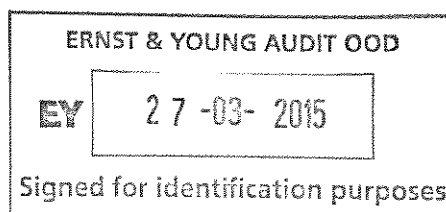


Note 21

**Trade and other payables**

<i>Amounts in Euro</i>	<b>31-Dec-14</b>	<b>31-Dec-13</b>
Trade payables	812,990	810,903
Amounts due to related parties (Note 32)	8,071,176	6,381,696
Social security and other taxes	188,669	120,686
Other payables	117,109	159,590
<b>Total</b>	<b>9,189,944</b>	<b>7,472,874</b>

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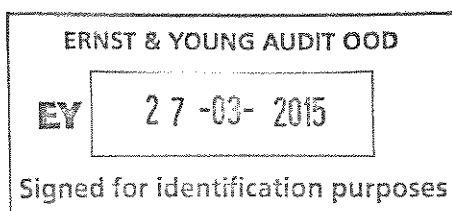
Note 22

**Provisions for liabilities and charges**

<i>Amounts in Euro</i>	Restructuring	Warranty	Legal claims	Other (incl. unpaid annual leave)	Total
At 31 December 2013				32,320	
At 1 January 2014				32,320	
Additional provision for the period				4,358	
At 31 December 2014				<b>36,678</b>	

**Analysis of Total Provisions:**

<i>Amounts in Euro</i>	31.12.2014	31-Dec-13
Current	36,678	32,320
<b>Total</b>	<b>(36,678)</b>	<b>(32,320)</b>



Expenses by nature

Amounts in Euro	Notes	31.12.2014			31.12.2013				
		Cost of sales	Selling & marketing costs/Distribution costs	Administrative expenses	Total	Cost of sales	Selling & marketing costs/Distribution costs	Administrative expenses	Total
Employee benefit expense	24	444,388	305,491	133,894	883,773	487,449	338,334	215,908	1,041,691
Costs of inventories recognised as expense/sold goods		-	-	-	-	-	-	-	-
Depreciation of property, plant and equipment:									
- Owned Assets		360,220	56,334	9,986	426,541	411,451	62,511	10,521	484,483
Repair and maintenance expenditure on property, plant and equipment									
Amortisation of intangible assets	4			1,865	1,865			4,288	4,288
Operating lease rentals:		6,215	38,622	5,046	49,883	7,219	42,061	7,079	56,360
Provisions		25,611	(2,591)	(6,265)	14,755	53,806	53,806	16,338	70,144
- Machinery (Cars)		26,747	199,580	3,839	230,165	8,057	170,728	2,759	181,544
Advertising							27,896		27,896
Supermarket Advantages		3,919,594	302,178		302,178	4,688,603	336,005		336,005
Materials (raw materials - check PRLV takes Distribution of ready products)		437,045	113,449	200,155	750,649	389,367	158,131	117,062	4,688,622
Services		5,615	19,774	3,635	29,025	1,878	4,981	981	7,839
Taxes		22,365	7,839	(6,331)	23,873	71,604	51,494	81,971	205,069
Others									
<b>Total</b>		<b>5,247,800</b>	<b>1,040,675</b>	<b>343,824</b>	<b>6,632,299</b>	<b>6,065,629</b>	<b>1,246,048</b>	<b>456,935</b>	<b>7,768,612</b>

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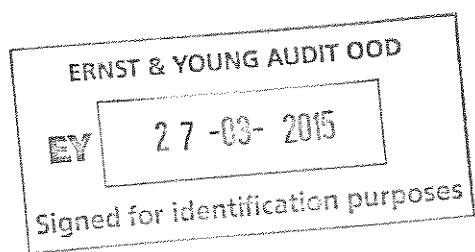
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 Signed for identification purposes

Note 24

**Employee benefit expense**

*Amounts in Euro*

	31.12.2014	31.12.2013
Wages and salaries	779,009	913,968
Social security costs	103,655	113,709
Pension costs - defined contribution plans		
Other post employment benefits	1,109	14,015
<b>Total</b>	<b>883,773</b>	<b>1,041,691</b>



Note 25

**Finance costs - net**

*Amounts in Euro*

Interest expense:

- Bank borrowings

- Other (bank charges and penalty interests)

**Total**

Net foreign exchange transaction gains / (losses)

**Total**

**31.12.2014**      **31.12.2013**

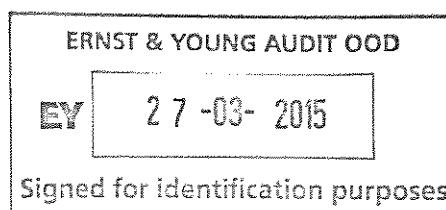
(124,688)      (154,739)

(9,912)      (13,462)

(134,600)      (168,201)

(2,118)      (1,157)

(136,718)      (169,358)





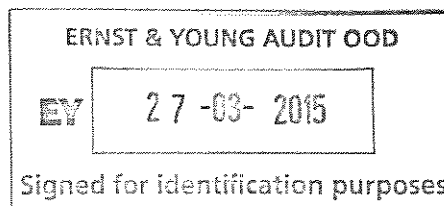
Note 26

**Income tax expense**

<i>Amounts in Euro</i>	31.12.2014	31.12.2013
Current tax	-	-
Deferred tax (Note 8)	27,000	27,940
<b>Total</b>	<b>27,000</b>	<b>27,940</b>

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company, as follows:

<i>Amounts in Euro</i>	31.12.2014	31.12.2013
<b>Profit Before Tax</b>	<b>(1,039,844)</b>	<b>(1,146,783)</b>
Tax calculated at domestic tax rates applicable o profits in the respective countries	103,984	114,678
Income tax, credit	-	-
Expenses not deductible for tax purposes	-	-
Utilisation of previously unrecognised tax losses	-	-
Non-recognized deferred tax asset on tax losses and other temporary differences	(76,984)	(86,739)
<b>Tax Charge</b>	<b>27,000</b>	<b>27,940</b>
	-	-
	-	-

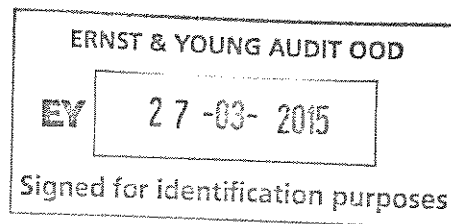


Note 27

**Other operating income / (expenses) - net**

*Amounts in Euro*

	31.12.2014	31.12.2013
Profit on disposal of assets	16,610	83,901
Profit on sale of investment property	185,000	-
Interest income	28	556
Other expenses - WT (shortages/ surpluses and sales of materials, other)	(54,278)	(42,074)
Loss on revaluation of Investment Property	-	(279,400)
Loss on impairment of property, plant and equipment	(490,000)	
<b>Total</b>	<b>(342,640)</b>	<b>(237,016)</b>

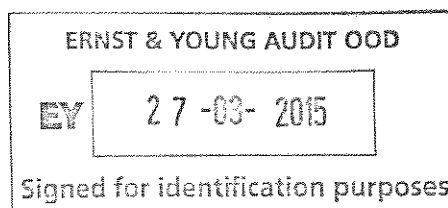


Note 28

**Cash generated from operations**

<i>Amounts in Euro</i>	Note	31.12.2014	31/12/2013
<b>Profit for the Period</b>		(1,039,844)	(1,146,783)
Adjustments for:			
Provisions			120,655
Tax			
Depreciation and impairment of property, plant & equipment	2	916,541	484,491
Amortisation of intangible assets	4	1,865	4,298
(Profit)/loss on disposal of property, plant & equipment and investment property	27	(201,610)	(83,901)
Interest income	27	(28)	(556)
Interest expense	25	134,600	168,201
Exchange (gains) / losses on revaluation of investment property			279,400
		<b>(188,477)</b>	<b>(174,196)</b>
<b>Changes in working capital</b>			
(Increase) / decrease in inventories		(26,124)	538,117
(Increase) / decrease in trade and other receivables		(811,360)	11,479,565
Increase / (decrease) in payables		1,717,042	(11,745,084)
Increase / (decrease) in provisions			-
Increase / (decrease) in Financial Leases		-	-
Increase / (decrease) in pension & other benefits		1,110	2,447
Other (please specify)			
		<b>880,667</b>	<b>275,045</b>
<b>Net cash generated from operating activities</b>		<b>692,190</b>	<b>100,849</b>
Proceeds from the sale of property, plant and equipment comprise:			
Net book amount (Note 2)		-	467,222
Sale of assets		16,610	83,901
Profit / (loss) from sale of investment property		185,000	
Proceeds from sale of property plant and equipment		201,610	551,123

**Non-Cash Transactions**



**Note 30**

**Capital commitments**

**31.12.2014**

**31.12.2013**

*Amounts in Euro*

Property, plant & equipment

-

-

Operating lease commitments - where the company is the lessee:

**31.12.2014**

**31.12.2013**

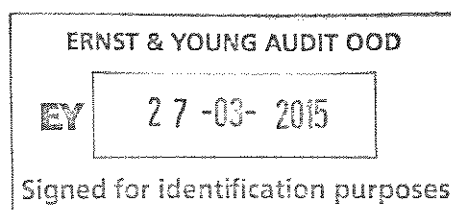
*Amounts in Euro*

Not later than 1 year

-

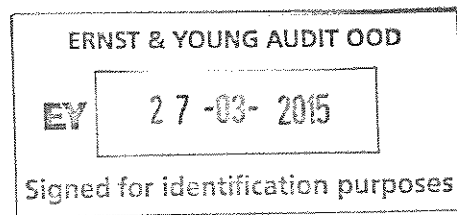
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**Income tax, credit**



Note 31

## Contingencies



**Related parties****i) Sales of goods and services***Amounts in Euro*

31 Dec 2014      31 Dec 2013

**Sales of goods:**

Nikas Scopie

P.G. Nikas S.A.

	993,778	2,369,457
	<u>993,778</u>	<u>2,369,457</u>

**ii) Purchases of goods and services***Amounts in Euro*

31 Dec 2014      31 Dec 2013

**Purchases of goods:**

Income tax, credit

P.G. Nikas S.A.

	-	-
	1,825,933	1,872,580

**Purchases of services:**

P.G. Nikas S.A.

	126,047	181,545
	<u>1,951,980</u>	<u>2,054,125</u>

Further detail should be disclosed if appropriate  
eg significant transactions to parent and / or vice-versa

Disclose that related party transactions were made on an arm's length basis only when such terms can be substantiated.

**iv) Year-end balances arising from sales / purchases of goods / services***Amounts in Euro*

31 Dec 2014      31 Dec 2013

**Receivables from related parties (Note 10):**

Nikas Scopie

ALLANTIKA MAKEDONIAS S.A.

P.G. Nikas S.A.

	-	-
	69,555	69,555
	836,721	-
	<u>906,276</u>	<u>69,555</u>

**Payables to related parties (Note 21):**

Nikas Scopie

ALLANTIKA MAKEDONIAS S.A.

P.G. Nikas S.A.

	-	-
	331,506	331,506
	7,739,670	6,050,190
	<u>8,071,176</u>	<u>6,381,696</u>

