

FF Group Sourcing Limited
(Formerly known as Folli Follie Hong Kong Limited)

Annual Report and Accounts
For the year ended 31 December 2012

FF Group Sourcing Limited

Directors' report

For the year ended 31 December 2012

The directors are pleased to present this annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2012.

Change of Company name

Pursuant to a written special resolution passed by the Company's shareholders on 18 January 2013, the name of the Company was approved to be changed from "Folli Follie Hong Kong Limited" to "FF Group Sourcing Limited". With effect from 28 January 2013, the Registrar of Companies in Hong Kong approved the change of the Company name and issued the Certificate of Change of Name.

Principal activities and geographical analysis of operations

The principal activities of the Company is an investment holding and wholesale distributions of jewellery, watches, accessories and other related products designed under the internationally-known Folli Follie and Links of London brands of its immediate and ultimate holding company in Hong Kong.

The activities of the Company's subsidiaries are set out in note 18 to the consolidated financial statements.

An analysis of geographical locations of operations of the Group for the year is set out in note 6 to the consolidated financial statements.

Results and appropriations

The Group's results for the year and the state of affairs of the Group and the Company at 31 December 2012 are set out in the consolidated financial statements on pages 5 to 50 of this annual report.

The directors do not recommend the payment of a dividend (2011: nil).

Reserves

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of change in equity on page 8 of this report and in note 36 to the consolidated financial statements respectively.

Share capital

Details of share capital of the Company are set out in note 24 to the consolidated financial statements. There were no movements during the year.

Donations

The Group's charitable and other donations during the year amounted to US\$153,449 (2011: US\$30,385).

Investment properties

Details of movements in investment properties of the Group and the Company during the year are set out in note 14 to the consolidated financial statements.

Property, plant and equipment

Details of the movements in the property, plant and equipment of the Group and the Company during the year are set out in note 15 to the consolidated financial statements.

Interest-bearing borrowings

Details of the interest-bearing borrowings of the Group and the Company as at the end of the year are set out in note 29 to the consolidated financial statements.

Directors' report

For the year ended 31 December 2012

Retirement and employees benefits scheme

Details of the Group's retirement and employee benefits scheme are set out in note 30 to the consolidated financial statements.

Directors

The directors during the year and up to the date of this report were:

Dimitrios Koutsolioutsos
Georgios Koutsolioutsos
LAW, Chiu Chuen (Tonio)

In accordance with articles 112 and 113 of the Company's articles of association, all directors shall retire from office at the forthcoming annual general meeting and be eligible for re-election.

Directors' responsibilities for the financial statements

The directors understand and acknowledge their responsibility for preparing the financial statements, which give a true and fair view of the state of affairs of the Group and the Company and of the results and cash flows of the Group in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance.

The directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The board of directors (the "Board") is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports; ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which financial statements of the Group could be prepared in accordance with the Group's accounting policies; and taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

The Board considers that in preparing the financial statements, the Group has applied appropriate accounting policies that are consistently adopted as stated in note 4 and made judgments and estimates that are reasonable and prudent in accordance with the applicable accounting standards as stated in note 5.

Director's interests in contracts of significance

Details of the continuing connected transactions and material related party transactions are set out in note 37 to the consolidated financial statements.

Save for the above, no other contracts of significance to which the Company, its immediate and ultimate holding company, its subsidiaries, or any of its fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Arrangements to purchase shares or debentures

At no time during the year was the Company, its immediate and ultimate holding company, its subsidiaries, or any of its fellow subsidiaries, a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate and neither the directors nor any of their spouses or children under 18 years of age, had any right to subscribe for shares or debt securities of the Company, or had exercised any such rights during the year.

FF Group Sourcing Limited

Directors' report

For the year ended 31 December 2012

Management contracts

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the year.

Major non-cash transactions

Details of the major non-cash transactions of the Group during the year are set out in note 38 to the consolidated financial statements.

Contingent liabilities

Details of the contingent liabilities of the Group and the Company as at the end of the year are set out in note 39 to the consolidated financial statements.

Events after the reporting period

Details of significant events occurring after the reporting period are set out in note 40 to the consolidated financial statements.

Auditor

The financial statements have been audited by Chung & Partners Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

.....
Dimitrios Koutsolioutsos
Chairman
Hong Kong, 26 March 2013

Independent auditor's report

To the shareholders of FF Group Sourcing Limited
(Formerly known as Foli Follie Hong Kong Limited)
(incorporated in the Hong Kong with limited liability)

We have audited the consolidated financial statements of FF Group Sourcing Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 5 to 50, which comprise the consolidated and Company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated 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 consolidated financial statements based on our audit and report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

FF Group Sourcing Limited

Consolidated statement of comprehensive income
For the year ended 31 December 2012

	Note	2012 US\$	2011 US\$ (restated)
Revenue	6	578,861,672	505,005,521
Cost of sales	7	(288,257,925)	(253,446,876)
Gross profit		290,603,747	251,558,645
Other income and gains	8	380,968	726,388
Gain on fair value changes of investment properties		8,451,282	-
Provision for obsolete inventories / written back		(9,000,000)	167,338
Loss on disposal of property, plant and equipment		(820,652)	(186,903)
Loss on dissolution of a subsidiary		(164,447)	-
Impairment loss on goodwill		-	(843,999)
Selling and distribution expenses		(94,509,851)	(80,950,975)
Administrative expenses		(16,330,841)	(5,509,205)
Net finance income	9	734,323	671,204
Profit before tax	10	179,344,529	165,632,493
Income tax expense	11	(30,484,799)	(29,472,878)
Profit for the year		148,859,730	136,159,615
Exchange differences on translation of:			
• subsidiaries		(1,017,966)	1,816,535
• non-controlling interests		-	(2,358)
Release of reserve upon dissolution of a subsidiary		329,344	-
Other comprehensive income for the year		(688,622)	1,814,177
Total comprehensive income for the year		148,171,108	137,973,792
Attributable to:			
Shareholders of the Company		148,171,108	137,987,572
Non-controlling interests		-	(13,780)
		148,171,108	137,973,792

Consolidated statement of financial position
As at 31 December 2012

	Note	2012 US\$	2011 US\$ (restated)
ASSETS			
Non-current assets			
Fixed assets			
• Investment properties	14	21,602,564	13,151,282
• Property, plant and equipment	15	9,822,172	7,932,935
		<u>31,424,736</u>	<u>21,084,217</u>
Intangible assets	16	3,952,500	3,952,500
Deferred tax assets	17	377,242	456,428
Non-current portion of rental deposits	21	3,387,610	3,860,936
		<u>39,142,088</u>	<u>29,354,081</u>
Current assets			
Inventories	19	254,889,122	185,264,946
Trade receivables	20	512,992,005	392,497,657
Other receivable, deposits and prepayments	21	125,142,647	132,052,110
Amount due from a director	22	3,434,161	-
Bank and cash balances	23	101,293,250	102,139,946
		<u>997,751,185</u>	<u>811,954,659</u>
Total assets		<u>1,036,893,273</u>	<u>841,308,740</u>
EQUITY			
Capital and reserves			
Share capital	24	20,579,103	20,579,103
Reserves		988,212,561	760,041,453
Total shareholders' equity		<u>928,791,664</u>	<u>780,620,556</u>
Non-controlling interests		-	(55,032)
Total equity		<u>928,791,664</u>	<u>780,565,524</u>
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	17	66,163	-
Amounts due to fellow subsidiaries	27	10,101,321	-
Interest-bearing borrowings	29	-	14,245
		<u>10,167,484</u>	<u>14,245</u>
Current liabilities			
Amount due to a director	22	-	1,273,870
Amount due to immediate and ultimate holding company	26	5,535,772	1,679,201
Amounts due to fellow subsidiaries	27	31,706,144	29,906,274
Trade and other payables	28	23,754,452	11,721,256
Interest-bearing borrowings	29	24,227,120	1,799,136
Current tax payable		12,710,637	14,349,234
		<u>97,934,125</u>	<u>60,728,971</u>
Total liabilities		<u>108,101,609</u>	<u>60,743,216</u>
Total equity and liabilities		<u>1,036,893,273</u>	<u>841,308,740</u>
Net current assets		<u>899,817,060</u>	<u>751,225,688</u>
Total assets less current liabilities		<u>938,959,148</u>	<u>780,579,769</u>

These consolidated financial statements on page 5 to 50 were approved for issue by the Company's board of directors on 26 March 2013.

Dimitrios Koutsolioutos
Director


Law Chiu Chuen
Director

Folli Follie Japan, Ltd

Annual Report and Accounts
For the year ended 31 December 2012

Directors' report

For the year ended 31 December 2012

The directors present their annual report and the audited financial statements for the year ended 31 December 2012.

Principal activities

The principal activities of the Company are retail and wholesale distributions of jewellery, watches, accessories and other related products designed under the internationally-known Folli Follie and Links of London brands of its immediate and ultimate holding company in Japan.

Results and appropriations

The Company's results for the year ended 31 December 2012 and the state of the Company's affairs as at that date are set out in the financial statements on pages 4 to 30.

The directors do not recommend the payment of a dividend (2011: nil).

Share capital and reserves

Details of share capital of the Company are set out in note 16 to the Company's financial statements. There were no movements during the year.

Details of movements in the reserves of the Company during the year are set out in the statement of changes in equity. There were no movements in reserves except for changes to retained earnings which arose from profit or loss.

Fixed assets

Details of the movements in the Company's fixed assets during the year are set out in note 9 to the financial statements.

Directors

The directors during the year and up to the date of this report were:

David Daniels
Minoru Takamatsu
Georgios Koutsolioutsos
Dimitrios Koutsolioutsos
Emmanouil Zachariou
Law Chiu Chuen (Fonio)

In accordance with Articles 18 and 19 of the Company's articles of association, all directors will hold directorship only until the annual general meeting of the Company following their appointment and will be eligible for re-appointment.

Director's interests in contracts of significance

Save as disclosed in note 27, no other contracts of significance to which the Company, its immediate and ultimate holding company, or any of its fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Arrangements to purchase shares or debentures

At no time during the year was the Company, its immediate and ultimate holding company, or any of its fellow subsidiaries, a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate and neither the directors nor any of their spouses or children under 18 years of age, had any right to subscribe for shares or debt securities of the Company, or had exercised any such rights during the year.

Directors' report

For the year ended 31 December 2012

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Directors' responsibilities for the financial statements

The directors understand and acknowledge their responsibility for preparing the financial statements, which give a true and fair view of the state of affairs of the Company and of the results and cash flows of the Company in accordance with International Financial Reporting Standards.

The directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The board of directors (the "Board") is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports; ensuring that the Company keeps accounting records which disclose the financial position of the Company upon which financial statements of the Company could be prepared in accordance with the Company's accounting policies; and taking all reasonable and necessary steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities within the Company.

The Board considers that in preparing the financial statements, the Company has applied appropriate accounting policies that are consistently adopted as stated in note 2 and made judgments and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

Major non-cash transactions

Details of the major non-cash transactions of the Company during the year are set out in note 28 to the financial statements.

Events after the reporting period

Details of significant events occurring after the reporting period are set out in note 29 to the financial statements.

Auditor

The financial statements have been audited by Chung & Partners Limited.

On behalf of the Board

.....
Dimitrios Koutsolioutsos
Chairman
Hong Kong, 26 March 2013

Independent auditor's report

To the shareholders of Folli Follie Japan, Ltd
(Incorporated in Japan with limited liability)

We have audited the accompanying financial statements of Folli Follie Japan, Ltd (the "Company") set out on pages 4 to 30 which comprise the statements of financial position as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The above financial statements are prepared in accordance with International Financial Reporting Standards.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 the Hong Kong Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We confirm that we have complied with International Auditing Standards in carrying out our audit and we have complied with our letter of instructions.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union. This report is solely for the information and use of the group auditors of ultimate holding company and should not be used for any other purposes.

Folli Follie Japan, Ltd.

Statement of comprehensive income

For the year ended 31 December 2012

	Note	2012 JPY'000	2011 JPY'000
Revenue	4	3,269,407	3,130,806
Cost of sales		(807,196)	(718,963)
Gross profit		2,462,211	2,411,843
Other income and gains	5	735,246	647,887
Selling and distribution costs		(2,777,149)	(2,718,721)
Administrative expenses		(341,392)	(387,681)
Finance costs, net	6	(15,970)	(20,229)
Profit / (loss) before tax	7	62,946	(66,901)
Income tax expense	8	(66,184)	(70,130)
Loss for the year end			
total comprehensive income for the year		(3,238)	(137,031)

Statement of financial position

At 31 December 2012

	Note	2012 JPY'000	2011 JPY'000 (restated)
Non-current assets			
Property, plant and equipment	9	296,943	302,467
Intangible assets	9	1,920	4,665
Deferred income tax assets	10	140,548	187,397
Non-current portion of deposits and prepayments	13	177,989	528,586
		<u>617,400</u>	<u>1,023,115</u>
Current assets			
Inventories	11	778,500	964,499
Trade receivables	12	417,609	540,636
Other receivables, deposits and prepayments	13	320,066	45,608
Amount due from a fellow subsidiary company	14	1,101,266	1,098,333
Bank and cash balances	15	241,294	91,980
		<u>2,858,735</u>	<u>2,741,056</u>
Total assets		<u>3,476,135</u>	<u>3,764,171</u>
Equity			
Share capital	16	249,440	249,440
Reserves		<u>1,156,802</u>	<u>1,160,040</u>
		<u>1,406,242</u>	<u>1,409,480</u>
Non-current liabilities			
Interest-bearing bank borrowings	20	85,000	60,000
Obligations under leases	21	105,583	127,861
		<u>190,583</u>	<u>187,861</u>
Current liabilities			
Amount due to immediate and ultimate holding company	17	870,205	781,054
Amounts due to fellow subsidiaries	18	450	5,347
Trade and other payables	19	619,081	960,744
Interest-bearing bank borrowings	20	319,000	332,500
Obligations under leases	21	55,723	73,038
Tax payable		14,851	14,147
		<u>1,879,310</u>	<u>2,166,830</u>
Total liabilities		<u>2,069,893</u>	<u>2,354,691</u>
Total equity and liabilities		<u>3,476,135</u>	<u>3,764,171</u>
Net current assets		<u>979,425</u>	<u>574,226</u>
Total assets less current liabilities		<u>1,596,825</u>	<u>1,597,341</u>

These financial statements on pages 4 to 30 were approved for issue by the Company's board of directors on 26 March 2013.

Dimitrios Koutsoloutsos
Director

Law Chin Chuen
Director

Folli Follie Japan, Ltd.

Statement of changes in equity

For the year ended 31 December 2012

	Stated capital JPY'000	Capital surplus JPY'000	Legal reserve JPY'000	General reserve JPY'000	Retained profits JPY'000	Total JPY'000
Balance as at 1 January 2011	249,440	196,000	8,360	850,000	242,711	1,546,511
Loss for the year	-	-	-	-	(137,031)	(137,031)
Balance as at 31 December 2011	249,440	196,000	8,360	850,000	105,680	1,409,480
Balance as at 1 January 2012	249,440	196,000	8,360	850,000	105,680	1,409,480
Loss for the year	-	-	-	-	(3,238)	(3,238)
Balance as at 31 December 2012	249,440	196,000	8,360	850,000	102,442	1,406,242

Statement of cash flows

For the year ended 31 December 2012

	2012 JPY'000	2011 JPY'000 (restated)
Cash flows from operating activities		
Profit / (loss) before tax	62,946	(66,901)
Adjustments for:		
Interest income	(20)	(22)
Interest expense	15,990	20,251
Depreciation	95,758	95,657
Impairment of assets held under operating leases	3,271	-
Provision for doubtful debts	900	-
Loss on disposal of plant and equipment	2,772	5,017
Operating profit before changes in working capital	181,617	54,002
Movements in working capital		
Decrease / (increase) in inventories	185,998	(579)
Decrease in trade receivables	122,127	39,708
Decrease in other receivables, deposits and prepayments	76,139	42,052
Increase in amount due from a fellow subsidiary company	(2,933)	(498,216)
Increase in amount due to immediate and ultimate holding company	89,151	552,199
(Decrease) / increase in amounts due to fellow subsidiaries	(4,897)	4,586
(Decrease) / increase in trade and other payables	(341,663)	42,138
Cash generated from operations	305,539	235,890
Interest received	20	22
Interest paid	(15,990)	(20,251)
Income tax paid	(18,630)	(20,422)
Net cash (used in) / generated from operating activities	270,939	195,239
Investing activities		
Payment for the purchase of property, plant and equipment	(59,678)	(51,551)
Net cash used in investing activities	(59,678)	(51,551)
Financing activities		
Drawdown from bank loans	220,000	55,406
Repayments of bank loans	(208,500)	(200,624)
Repayments of lease payables	(73,447)	(61,703)
Net cash used in investing activities	(61,947)	(206,921)
Net increase / (decrease) in bank and cash balances	149,314	(63,233)
Bank and cash balances at 1 January	91,980	155,213
Bank and cash balances at 31 December	241,294	91,980

ELMEC SPORT BULGARIA FOOD

REPORT AND FINANCIAL STATEMENTS

31 December 2012

ELMEC SPORT BULGARIA EOOD

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2012.

Incorporation

The Company ELMEC SPORT BULGARIA EOOD was incorporated in Bulgaria in 1997 as a limited liability company under the provision of the Bulgarian law.

Principal activities

The principal activities of the Company, which are unchanged from last year, are the selling and distribution of sports apparel.

Review of current position, future developments and significant risks

The Company's development to date, financial results and position are presented in the financial statements. For the year ended at 31 December 2012 the financial result of the Company is net loss in the amount of BGN 596 thousand. The retained earnings as at 31.12.2012 are BGN'000 8 794 and the net equity is a positive value amounting to BGN'000 11 814, as well as the current assets exceed the current liabilities by BGN'000 8 976.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

Results

The Company's results for the year are set out on page 5. The net loss for the year is carried forward.

Share capital

There were no changes in the share capital of the Company during the year under audit.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2012 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2012.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 26 to the financial statements.

Independent Auditors

The Independent Auditors, Baker Tilly Klitov and Partners OOD, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Michael Katsliris
Director

Sofia, 08 March 2013



BAKER TILLY

Baker Tilly Kluze and Partners OOD
101 Akad. Ivan E. Geshov Buzhal
Entrance A, 7th Floor
Sofia 1013 - Bulgaria
Tel. : +359 2 958 6980
Fax : +359 2 850 2159
Email: info@bakertillykluze.bg
Website: www.bakertillykluze.bg

Independent Auditor's Report

To the sole owner of ELMEC SPORT BULGARIA EOOD

Report on the Financial Statements

We have audited the accompanying financial statements of ELMEC SPORT BULGARIA EOOD (the "Company") which comprise the statement of financial position as of 31 December 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

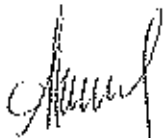
Our responsibility is to express a conclusion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 Company'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.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ELMIEC SPORT BULGARIA EOOD as of 31 December 2012, and of its financial performance and its cash flows for the year then ended in accordance with IFRS as adopted by the European Union.



Liliya Rangelova,
CPA, Registered auditor

Sofia, Bulgaria
08 March 2013



Krassimira Radeva – Managing Director
Baker Tilly Klitou and Partners OOD

104 Akad. Ivan Evst. Geshov blyd.
7th Floor, Office 12, Sofia, Bulgaria

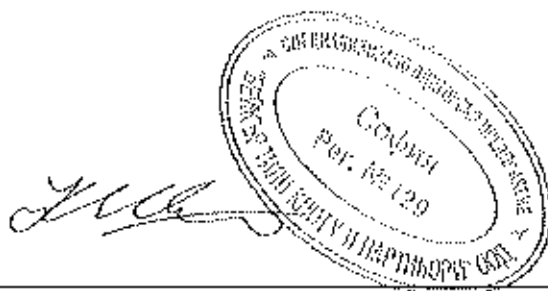


ELMEC SPORT BULGARIA EOOD

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2012

	Note	2012 BGN'000	2011 BGN'000
Revenue	5	16 769	17 642
Cost of sales		<u>(9 749)</u>	<u>(10 353)</u>
Gross profit		7 020	7 289
Selling and distribution expenses		(6 721)	(6 701)
Administration expenses		<u>(755)</u>	<u>(769)</u>
Operating loss	6	(456)	(181)
Finance income	8	21	36
Finance costs	8	<u>(221)</u>	<u>(350)</u>
Loss before tax		(656)	(495)
Tax	9	<u>60</u>	10
Net loss for the year		(596)	(485)
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(596)</u>	<u>(485)</u>



The notes on pages 9 to 26 form an integral part of these financial statements.

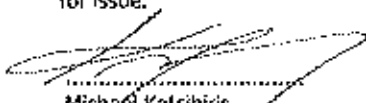
ELMEC SPORT BULGARIA EOOD

STATEMENT OF FINANCIAL POSITION

31 December 2012

	Note	2012 BGN'000	2011 BGN'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	3 457	3 594
Intangible assets	11	39	32
Guarantees	12	43	88
Deferred tax assets	19	81	30
		<u>3 620</u>	<u>3 744</u>
Current assets			
Inventories	13	9 111	10 806
Trade and other receivables	14	606	805
Refundable taxes	21	-	124
Cash at bank and in hand	15	274	385
		<u>9 991</u>	<u>12 120</u>
Total assets		<u>13 611</u>	<u>15 864</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	16	3 020	3 020
Retained earnings		8 794	9 390
Total equity		<u>11 814</u>	<u>12 410</u>
Non-current liabilities			
Borrowings	17	745	1 875
Obligations under finance leases	18	-	3
Deferred tax liabilities	19	37	46
		<u>782</u>	<u>1 924</u>
Current liabilities			
Trade and other payables	20	863	1 183
Borrowings	17	149	342
Obligations under finance leases	18	3	5
		<u>1 015</u>	<u>1 530</u>
Total liabilities		<u>1 797</u>	<u>3 454</u>
Total equity and liabilities		<u>13 611</u>	<u>15 864</u>

On 08 March 2013 the Board of Directors of ELMEC SPORT BULGARIA EOOD authorised these financial statements for issue.


Michael Katsibiris
Director



The notes on pages 9 to 26 form an integral part of these financial statements.

"FOLLI – FOLLIE FRANCE"

**A SIMPLIFIED JOINT STOCK COMPANY
WITH A CAPITAL OF 7 200 000 €
118, avenue du Maréchal de Lattre de Tassigny
94120 FONTENAY SOUS BOIS**

**AUDITOR'S CONCLUSION REPORT
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2012
(IFRS)**

**GENERAL AUDITOR'S CONCLUSION REPORT
ON THE ANNUAL STATEMENTS
(IFRS)**



To the sole shareholder of "FOLLI-FOLLIE FRANCE",

I. Report on the Financial Statements

We have audited the accompanying financial statements of "FOLLI-FOLLIE FRANCE", and the consolidated financial statements of the Company, which comprise the balance sheet as at December 31, 2012, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The above financial statements are prepared in accordance with IFRS.

II. Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

III. 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 the local Auditing Standards, which conform to International Standards of Auditing.

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We confirm that we have complied with International Auditing Standards in carrying out our audit and we have complied with our letter of instructions. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

IV. Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of "FOLLI-FOLLIE FRANCE" and the Group as of December 31, 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

This report is solely for the information and use of the Group auditors of "FOLLI-FOLLIE FRANCE" and should not be used for any other purposes.

Executed in Paris, March 6, 2013

For MESSINE AUDIT COMPANY

Laurent CASSEM

Member of the Paris Regional Association

Balance Sheet

	CYPO FOLLI FOLLIE FRANCE 31.12.2012	EYPO FOLLI FOLLIE FRANCE 31.12.2011
Assets		
Non-current assets		
Tangible fixed assets	58 284,04	130 052,13
Investment Property	0,00	0,00
Intangible assets	756 756,92	756 756,99
Goodwill	0,00	0,00
Investments in subsidiaries	0,00	0,00
Investments available for sale	0,00	0,00
Defered tax claims	0,00	0,00
Other long term assets	84 173,77	135 265,15
Total non-current	899 214,73	1 022 074,27
Current assets		
Inventories	520 739,95	404 909,50
Trade receivables	16 812,52	665 000,00
Other current assets	58 894,82	67 947,57
Derivatives	0,00	0,00
Cash & cash equivalent	81 624,86	16 580,74
Other financial assets at fair value through profit	0,00	0,00
Total current assets	678 072,15	1 154 437,81
Total assets	1 577 286,88	2 176 512,08

Equity & Liabilities**Equity of shareholders of the parent company**

Share capital	7 200 000,00	7 200 000,00
Share Premium	0,00	0,00
Other reserves	137 204,11	137 204,00
Other equity	0,00	0,00
Retained earnings	-7 264 390,10	-6 744 693,84
	72 014,01	592 510,16
Minority interests	0,00	0,00
Total equity	72 014,01	592 510,16

Liabilities**Long-term liabilities**

Long-term borrowings	0,00	0,00
Deferred tax liabilities	0,00	0,00
Employee benefit liabilities	37 000,00	37 000,00
Total long-term provisions	0,00	0,00
Other long-term liabilities	0,00	0,00
Total long-term liabilities	37 000,00	37 000,00

Short-term liabilities

Short-term borrowings	0,00	1 030 543,10
Derivatives	0,00	0,00
Trade and other payables	1 462 297,87	500 517,82
Current Income tax	0,00	0,00
Current tax liabilities	5 175,00	15 941,00
Dividends payable	0,00	0,00
Total short term liabilities	1 467 472,87	1 547 001,92
Total liabilities	1 504 472,87	1 584 001,92
Total equity & liabilities	1 577 286,88	2 176 512,08

Check Assets - Liabilities

	EYFD FOLLI FOLLIE 31.12.2012	EYFD FOLLI FOLLIE FRANCE 31.12.2011
Assets		
Land	0,00	0,00
Buildings & Leasehold improvements	58 132,69	127 475,65
Machinery & technical installation	0,00	0,00
Transportation equipment	0,00	1 749,45
Furniture and fixtures	151,35	827,03
Construction in progress	0,00	0,00
Tangible fixed assets	68 284,04	130 052,13
Investment Property	0,00	0,00
Software Programs	0,00	0,00
Rental Rights	756 756,92	756 756,99
Grant of industrial property rights	0,00	0,00
Intangible assets	756 756,92	756 756,99
Goodwill	0,00	0,00
Investments in subsidiaries	0,00	0,00
Investments available for sale	0,00	0,00
Deferred tax claims	0,00	0,00
Bills and checks receivable	0,00	0,00
Rental deposits	84 173,77	135 265,15
Other non current assets	0,00	0,00
Other long term assets	84 173,77	135 265,15
Total non-current	899 214,73	1 022 079,27
Current assets		
Merchandise	520 139,95	401 909,50
Products - Raw Materials & Consumables	0,00	0,00
Packing materials	0,00	0,00
Less: Provisions for obsolescence	0,00	0,00
Inventories	520 139,95	401 909,50
Trade receivables (customers via open balances)	16 812,52	665 000,00
Checkes/promisory notes receivables	0,00	0,00
Balance provision of bad debts 01.01.2012	0,00	0,00
Expense for the period	0,00	0,00
Deletions / Recovery period	0,00	0,00
Balance provision of bad debts 31.12.2012	0,00	0,00
Trade receivables	16 812,52	665 000,00
Additional Commercial Requirements		
Receivables that are not past due	16 812,52	0,00
Total	16 812,52	0,00
Past due receivables but not impaired		
Up to 90 days	0,00	0,00
91-180 days	0,00	0,00
181-270 days	0,00	0,00
271-360 days	0,00	0,00
More than 360 days	0,00	0,00
Total	0,00	0,00
Additional Commercial Requirements	16 812,52	0,00
Trade receivables (customers via credit cards)	0,00	0,00
Short-term Loan Claims	0,00	0,00
Receivables from public sector	0,00	0,00
Advances to suppliers	0,00	0,00
Personel advances	0,00	0,00
Purchases under settlement	0,00	0,00
Other receivables	32 850,61	21 701,35
Prepaid expenses	26 044,71	46 746,22
Accrued income	0,00	0,00
Other current assets	58 895,32	67 947,57
Derivatives	0,00	0,00
Cash on hand	0,00	0,00
Cash at bank	81 624,86	16 580,74
Credit cards	0,00	0,00
Cash & cash equivalent	81 624,86	16 580,74
Other financial assets at fair value through profit	0,00	0,00
Total current assets	670 072,18	1 154 437,61
Total assets	1 577 286,88	2 176 512,08
Liabilities check		

	EXPT FOLLY FOLLIE FRANCE 31.12.2012	EXPT FOLLY FOLLIE FRANCE 31.12.2011
Equity & Liabilities		
Share capital	7 200 000,00	7 200 000,00
Share Premium	0,00	0,00
Statutory reserves	137 204,11	137 204,00
Unfunded reserves from tax-exempt income	0,00	0,00
Extraordinary reserves	0,00	0,00
Fair value reserves	0,00	0,00
Differences from revaluation of participations & securities	0,00	0,00
Own shares	0,00	0,00
Other reserves	137 204,11	137 204,00
Currency translated differences	0,00	0,00
Differences due consolidation	0,00	0,00
Other equity	0,00	0,00
Profit & loss carried forward	-6 744 693,94	-5 744 702,61
Retained earnings of current year	-519 696,16	-520 781,21
Retained earnings	-7 264 390,10	-6 264 693,84
Equity of shareholders of the parent company	72 614,01	592 510,16
Minority interests	0,00	0,00
Total equity	72 614,01	592 510,16
Bank Loans	0,00	0,00
Bank Loans	0,00	0,00
Leases	0,00	1 030 543,10
Other borrowings	0,00	-1 030 543,10
Long-term liabilities		
More than 5 years	0,00	0,00
From 1 to 5 years	0,00	0,00
Bank Loans	0,00	0,00
More than 5 years	0,00	0,00
From 1 to 5 years	0,00	0,00
Bank Loans	0,00	0,00
More than 5 years	0,00	0,00
From 1 to 5 years	0,00	0,00
Leases	0,00	0,00
Other long-term borrowings	0,00	0,00
Deferred tax liabilities	0,00	0,00
Liabilities balance principle	37 000,00	37 000,00
Formation of provision	0,00	0,00
Provision used in period	0,00	0,00
Employed benefits liabilities	37 000,00	37 000,00
Remaining provisions for additional taxes 01.01.2012	0,00	0,00
Formation of provision	0,00	0,00
Provision used in period	0,00	0,00
Provisions for additional taxes 31.12.2012	0,00	0,00
Provisions for expenses & expenses 01.01.2012	0,00	0,00
Formation of provision	0,00	0,00
Provision used in period	0,00	0,00
Provisions for expenses & expenses 31.12.2012	0,00	0,00
Total long-term provisions	0,00	0,00
Other liabilities	0,00	0,00
Reserves from financial hedging instruments	0,00	0,00
Special contribution tax	0,00	0,00
Other long-term liabilities	0,00	0,00
Total long-term liabilities	37 000,00	37 000,00
Short-term liabilities		
Up to 1 year	0,00	0,00
Bank Loans	0,00	0,00
Up to 1 year	0,00	0,00
Bank Loans	0,00	0,00
Up to 1 year	0,00	1 030 543,10
Leases	0,00	1 030 543,10
Other short-term borrowings	0,00	-1 030 543,10
Provisional	0,00	0,00
Suppliers	656 827,59	237 608,59
Cheques / promissory notes payable	0,00	0,00
Advances from customers	0,00	0,00
Personal payroll payable	0,00	0,00
Other creditors payable	0,00	0,00
Social security contribution	0,00	0,00
Other liabilities	275 459,38	262 900,32
Accrued expenses	0,00	0,00
Deferred revenue	0,00	0,00
Trade and other payables	1 062 297,92	560 511,92
Income tax	0,00	0,00
Taxes from tax audits	0,00	0,00
Special contribution tax	0,00	0,00
Current income tax	0,00	0,00
V.A.T.	3 207,00	13 397,00
Other taxes	1 563,00	2 019,00
Current tax liabilities	5 175,00	15 416,00
Dividends payable	0,00	0,00
Total short-term liabilities	1 467 472,92	1 647 001,92
Total liabilities	1 504 472,92	1 584 001,92
Total equity & liabilities	1 577 086,93	2 176 512,08
Assets check		

Profit & Loss

	EYPO FOLLIE FOLLIE FRANCE 01.01. 31.12.2012		EYPO FOLLIE FOLLIE FRANCE 01.01. 31.11.2011	
Sales of Merchandise		1 072 503,00		856 689,37
Sales of Products		0,00		0,00
Sales of other goods		0,00		0,00
Sales of services		11 190,18		11 823,70
Total sales		1 083 694,00		868 513,07
Cost of goods		284 595,65		254 044,67
Gross Profit		799 098,41		614 468,40
Income from Marketing		0,00		0,00
Income from Promoters & Merch.		0,00		0,00
Other income		0,00		0,00
Received grants		0,00		0,00
Rental income		0,00		0,00
Foreign exchange gains		0,00		0,00
Other operating & extraordinary income		0,00		0,00
Prior year income		0,00		0,00
Other operating income		0,00		0,00
<i>Wages and salaries</i>	117 646,37		188 211,59	
<i>Employer contributions</i>	99 892,02		95 396,53	
<i>Released for reimbursement</i>	0,00		0,00	
<i>Other benefits</i>	0,00		124 260,21	
Total Fees & staff	217 538,39		407 868,33	
Legal-professional-other fees	61 719,63		0,00	
Credit card commissions	0,00		0,00	
Postage & telecommunication	0,00		0,00	
Rent expenses	63 652,60		82 747,46	
Car rentals & car leases	0,00		0,00	
Insurance	0,00		0,00	
Repairs & Maintenance	0,00		0,00	
Utilities & cleaning	0,00		0,00	
Other taxes (not income tax)	18 944,40		23 599,61	
Transportation expenses	0,00		0,00	
Advertising & promotional expenses	44 466,23		46 042,04	
Fairs & exhibition expenses	0,00		0,00	
Stationery & consumables	0,00		0,00	
Other expenses	28 178,26		112 696,04	
Depreciation & amortization	2 747,89		6 170,55	
Provision for retirement	0,00		0,00	
Other Provisions	0,00		0,00	
Administrative expenses	440 247,40		679 119,03	
<i>Wages and salaries</i>	323 682,14		361 391,50	
<i>Employer contributions</i>	149 227,96		189 997,80	
<i>Released for reimbursement</i>	0,00		0,00	
<i>Other benefits</i>	0,00		3 255,52	
Total Fees & staff	472 910,10		551 644,93	
Legal-professional-other fees	0,00		0,00	
Credit card commissions	7 585,95		5 541,88	
Postage & telecommunication	0,00		0,00	
Rent expenses	220 258,12		242 003,94	
Car rentals & car leases	0,00		0,00	
Insurance	0,00		0,00	
Repairs & Maintenance	0,00		0,00	
Utilities & cleaning	0,00		0,00	
Other taxes (not income tax)	0,00		0,00	
Transportation expenses	0,00		0,00	
Advertising & promotional expenses	0,00		0,00	
Fairs & exhibition expenses	0,00		0,00	
Stationery & consumables	0,00		0,00	
Other expenses	59 536,25		68 285,69	
Depreciation & amortization	66 797,56		69 779,55	
Provision for retirement	0,00		0,00	
Other Provisions	0,00		0,00	
Selling expenses	827 087,98		937 255,95	
Penalties & fines	70,00		159,50	
Duties and taxes on deficits	0,00		0,00	
Impairment of assets	0,00		0,00	
Stock loss & damage	0,00		0,00	
Loss from claims not susceptible of collection	0,00		0,00	
Provisions for exposure & expenses	0,00		0,00	
Foreign exchange losses	0,00		0,00	
Prior years' expenses	0,00		0,00	
Other expenses	0,00		0,00	

Profit & Loss

	IFRS FOLLI FOLLIE FRANCE 01.01. 31.12.2012	IFRS FOLLI FOLLIE FRANCE 01.01. 31.11.2011
Other operating expenses	70,00	159,50
Operating income	-468 387,05	-1 602 066,00
Gain on sale of investments	0,00	0,00
Gains from forex instruments	0,00	0,00
Gains from invest. At fair value revaluation	0,00	0,00
Gains from derivatives	0,00	0,00
Dividends from subsidiaries	0,00	0,00
Dividends from investments fair value	0,00	0,00
Dividends from other investments	0,00	0,00
Interest on reserves	0,00	0,00
Other interests	0,00	0,00
Profits from sale of assets	7 091,02	45 667,54
Other financial income	7 091,02	45 667,54
Financial income	7 091,02	45 667,54
Losses from sale of investments	5 172,13	1 474,71
Losses from foreign exchange products	0,00	0,00
Loss on valuation of investment at fair value	0,00	0,00
Losses on valuation of other investments	0,00	0,00
Losses on derivatives	0,00	0,00
Losses from the disposal of assets	0,00	0,00
Assets Valuation	0,00	0,00
Other financial expenses	12 410,00	2 000,00
Impairment of investments	0,00	0,00
Interest expenses (Loans)	40 871,00	40 110,95
Interest expenses (Leases)	0,00	0,00
Other interests	0,00	0,00
Bank commission & taxes	0,00	0,00
Financial expenses	58 483,13	42 585,69
Financial results	-51 369,11	2 681,05
Profit before tax	-519 696,16	-999 984,23
Income tax	0,00	0,00
Deferred Tax	0,00	0,00
Profit/Loss (after the tax)	-519 696,16	-999 984,23
Depreciation & amortization	69 545,45	75 950,10
Profit before taxes depreciation & amortisation	-398 761,60	-926 115,98
Attributable to :		
Shareholders of the parent company	-519 696,16	-999 984,23
Non controlling interests	0,00	0,00
Total	-519 696,16	-999 984,23
Other comprehensive income / (expenses): Recognised in Equity		
Financial assets available for sale	0,00	0,00
Valuation of Assets	0,00	0,00
Valuation of financial instruments	0,00	0,00
Income tax relating to items of the total income	0,00	0,00
Deferred taxes non-participants in Profit	0,00	0,00
Profit / loss from associates	0,00	0,00
Other income not participating in profit for the period	0,00	0,00
Foreign translation exchange differences	0,00	0,00
Other comprehensive income, net of taxes	0,00	0,00
Total comprehensive income after taxes	-519 696,16	-999 984,23
Total comprehensive income		
Attributable to :		
Shareholders of the parent company	-519 696,16	-999 984,23
Non controlling interests	0,00	0,00
Total	-519 696,16	-999 984,23
Earnings per share		
Basic and diluted (in euros):	0,00	0,00
Weighted average number of shares	0,00	0,00
Staff	0,00	0,00



HELLENIC DISTRIBUTIONS S.A.

Annual Financial Statements 2012

<i>In million euro</i>	01.01- 31.12.2012	01.01- 31.12.2011
	Continuing operations	Continuing operations
Total sales	105.744	113.154
Gross Profit	62.088	67.537
Operating income	-620	11.641
Profit/Loss (before the tax)	-3.725	9.248
Profit/Loss (after the tax)	-5.518	7.172
EBITDA	4.585	16.099
Profit is attributable to:	-5.518	7.172

In million euro	GROUP	
	31.12.2012	31.12.2011
ASSETS		
Property, Plants and Equipment	52.627	54.121
Investment Property	53.940	54.038
Intangible assets	0	0
Participations	1.450	1.450
Other non-current assets	2.328	2.049
Inventories	29.254	24.531
Trade Receivables	47.835	40.903
Cash and cash equivalents	5.886	6.558
Other current assets	4.224	13.058
TOTAL ASSETS	197.544	196.708
 EQUITY AND LIABILITIES		
Share capital	100.500	47.001
Other components of equity	35.600	40.097
Total equity attributable to owners of the Parent (a)	136.100	87.098
Non controlling interests (b)	0	0
Total Equity (c) = (a)+(b)	136.100	87.098
Long-term borrowings	5.532	63.939
Provisions / Other long terms liabilities	659	673
Short-term borrowings	9.044	12.189
Other current liabilities	46.209	32.809
Total liabilities (d)	61.444	109.610
TOTAL EQUITY AND LIABILITIES (c) + (d)	197.544	196.708

PLANACO

Annual Financial Statements 2012

March, 2013

	1/1-31/12/2012	1/1-31/12/2011
Total sales	409.414,00	901.608,84
Cost of goods	<u>-772.637,00</u>	<u>-1.268.869,67</u>
Gross Profit	-363.223,00	-367.260,83
Other operating income	19.685,00	85.678,02
Administration expenses	-358.329,00	-498.772,15
Other expenses	-3.842,00	-1.572,72
EBIT	-705.709,00	-781.927,68
Finacial Income	85,41	390,45
Finacial Expenses	-163.928,00	-216.512,35
EBT	-869.551,59	-998.049,58
Taxes	-256.950,00	0,00
EAT	-1.126.501,59	-998.049,58
EBITDA	-502.023,00	-571.157,75

Assets**Non-current assets**

	31/12/2012	31/12/2011
Tangible fixed assets	7.770.134,00	7.874.765,60
Intangible assets	2.582.965,00	2.647.346,19
Other long term assets	<u>700,80</u>	<u>700,80</u>
Total non-current	10.353.799,80	10.522.812,59

Current assets

Inventories	189.141,00	200.645,92
Trade receivables	294.693,00	540.893,57
Other current assets	186.355,00	100.349,43
Cash & cash equivalent	<u>20.754,00</u>	<u>32.993,34</u>
Total current assets	690.943,00	874.882,26
Total assets	<u>11.044.742,80</u>	<u>11.397.694,85</u>

Equity & Liabilities**Equity of shareholders of the parent company**

Share capital	6.021.717,00	6.021.717,00
Other reserves	52.833,09	52.833,09
Retained earnings	<u>-1.849.525,00</u>	<u>-723.021,56</u>
Total equity	4.225.025,09	5.351.528,53

Long-term liabilities

Long-term borrowings	4.589.357,49	2.879.957,62
Deferred tax liabilities	41.500,00	39.500,00
Other long-term liabilities	<u>1.355.794,00</u>	<u>1.098.843,29</u>
Total long-term liabilities	5.986.651,49	4.018.300,91

Trade and other payables	183.166,00	1.371.920,17
Short-term borrowings	630.594,93	637.253,50
Current tax liabilities	<u>19.305,29</u>	<u>18.691,74</u>
Total short term liabilities	833.066,22	2.027.865,41

Total liabilities	6.819.717,71	6.046.166,32
Total equity & liabilities	<u>11.044.742,80</u>	<u>11.397.694,85</u>

DUTY PAID SHOPS S.A.

**Annual Financial Statements
2012**

March, 2013

ASSETS	<u>31.12.2012</u>	<u>31.12.2011</u>
Other non current assets	6.599.512,00	1.630,76
Other current assets	16.462,00	11.907,09
Cash	<u>335.758,00</u>	<u>467.360,92</u>
ASSETS	<u>6.951.732,00</u>	<u>480.898,77</u>

EQUITY AND LIABILITIES

Share capital	7.000.000,00	500.000,00
Retained earnings	<u>-109.517,00</u>	<u>-24.301,23</u>
EQUITY	<u>6.890.483,00</u>	<u>475.698,77</u>

Other short term liabilities	<u>61.249,00</u>	<u>5.200,00</u>
Liabilities	<u>61.249,00</u>	<u>5.200,00</u>

<u>EQUITY AND LIABILITIES</u>	<u>6.951.732,00</u>	<u>480.898,77</u>
--------------------------------------	----------------------------	--------------------------

	<u>01.01.-</u>	<u>01.01.-</u>
Comprehensive Income	<u>31.12.2011</u>	<u>31.12.2010</u>

Total sales	0,00	0,00
Cost of goods	0,00	0,00
Gross Profit	0,00	0,00
Other operating income	0,00	0,00
Administration expenses	-6.433,59	-10.533,48
Selling expenses	<u>-315,00</u>	<u>-120,00</u>
EBIT	-6.748,59	-10.653,48
Net Financial expenses	4.654,00	0,00
EBT	-2.094,59	-10.653,48
Taxes	<u>37.882,00</u>	<u>0,00</u>
EBITDA	<u>-6.748,59</u>	<u>-10.653,48</u>



attica
THE DEPARTMENT STORE

ATTICA DEPARTMENT STORES S.A.

Registration Number: 56183/01/B/04/73

ANNUAL FINANCIAL STATEMENTS

For the period from 1st January 2012 up to 31st December 2012

	<i>1/1 - 31/12/2012</i>	<i>1/1 - 31/12/2011</i>
Turnover	69.330.357	76.784.945
Cost of sales	-49.032.968	-55.027.194
Gross profits	20.297.389	21.757.750
Other income	4.195.528	3.796.033
Administrative expenses	-2.097.751	-2.455.387
Sale & distribution expenses	-18.768.155	-19.707.625
EBITDA	3.627.012	3.390.771
Depreciation & amortisation	-1.054.661	-1.145.429
EBIT	2.572.350	2.245.342
Financial income	501.498	512.420
Financial expenses	-657.659	-600.121
EBT	2.416.190	2.157.641
Income tax	(535.579)	-494.872
Net earnings	1.880.611	1.662.769

*31/12/2012**31/12/2011***ASSETS****Non-current assets**

Tangible fixed assets	9.553.075	9.835.212
Intangible assets	95.896	95.483
Other long term assets	28.612	41.231
Investments available for sale	242.700	195.000
	<u>9.920.282</u>	<u>10.166.926</u>

Inventory	22.580.863	27.506.250
Clients and other current debtors	12.809.623	12.820.026
Cash and equivalents	16.610.617	14.966.569
	<u>52.001.103</u>	<u>55.292.845</u>

TOTAL ASSETS**61.921.385****65.459.771****EQUITY & LIABILITIES****Equity**

Share capital	5.800.000	5.800.000
Share premiums	1.136.921	1.016.921
Reserves	12.675.003	10.914.392
	<u>19.611.924</u>	<u>17.731.313</u>

Non-current liabilities

Loans and financial leases	0	5.011
Deferred tax liabilities	63.287	113.760
Employee benefits	434.953	407.286
Provisions for additional taxes	175.000	175.000
Provisions	324.375	324.375
	<u>997.615</u>	<u>1.025.432</u>

Current liabilities

Loans and financial leases	4.471	5.686
Suppliers and other current creditors	39.988.782	44.991.367
Current tax liabilities	1.318.593	1.705.973
	<u>41.311.846</u>	<u>46.703.026</u>

TOTAL EQUITY & LIABILITIES**61.921.385****65.459.771**



NORTHLANDMARK DEPARTMENT STORES S.A.

ANNUAL FINANCIAL STATEMENTS
For the period from 1st January 2012 up to 31st December 2012

	<i>1/1 - 31/12/2012</i>	<i>1/1 - 31/12/2011</i>
Turnover	35.929.254	36.305.919
Cost of sales	(24.796.999)	-25.200.013
Gross profits	11.132.256	11.105.906
Other income	531.286	748.892
Administrative expenses	(230.909)	-247.008
Sale & distribution expenses	(8.255.361)	-8.216.088
EBITDA	3.177.272	3.391.702
Depreciation & amortisation	(679.985)	-674.747
EBIT	2.497.287	2.716.955
Financial income	213.931	145.882
Financial expenses	(916.971)	-925.694
EBT	1.794.247	1.937.143
Income tax	(368.253)	-389.434
Net earnings	1.425.994	1.547.709

	<i>31/12/2012</i>	<i>31/12/2011</i>
ASSETS		
Non-current assets		
Tangible fixed assets	15.660.023	16.210.983
Intangible assets	33.952	37.696
Investments	1.989.000	1.989.000
Other Long term assets	102.000	
	<u>17.784.975</u>	<u>18.237.680</u>
Inventory	11.834.355	12.823.082
Clients and other current debtors	6.084.569	6.125.187
Cash and equivalents	8.585.408	6.242.361
	<u>26.504.332</u>	<u>25.190.629</u>
TOTAL ASSETS	<u>44.289.307</u>	<u>43.428.309</u>
EQUITY & LIABILITIES		
Equity		
Share capital	8.989.000	8.989.000
Share premiums	330.000	280.000
Reserves	6.238.616	4.862.622
Non-current liabilities	<u>15.557.616</u>	<u>14.131.622</u>
Deferred tax liabilities	189.253	55.315
Employee benefits	118.173	123.916
Provisions for additional taxes	100.000	100.000
	<u>407.426</u>	<u>279.231</u>
Current liabilities		
Loans and financial leases	8.353.436	8.876.249
Suppliers and other current creditors	18.802.399	18.982.445
Current tax liabilities	1.166.763	1.158.762
Provisions	1.667	0
	<u>28.324.265</u>	<u>29.017.456</u>
TOTAL EQUITY & LIABILITIES	<u>44.289.307</u>	<u>43.428.309</u>



NORTH-GREECE DEPARTMENT STORES S.A.

ANNUAL FINANCIAL STATEMENTS
For the period from 1st January 2012 up to 31st December 2012

	<i>1/1 - 31/12/2012</i>	<i>5/10 - 31/12/2011</i>
Turnover	9.554.741	0
Cost of sales	<u>(6.472.803)</u>	<u>0</u>
Gross profits	3.081.938	0
Other income	1.009.203	0
Administrative expenses	(32.088)	(560)
Sale & distribution expenses	<u>(3.111.430)</u>	<u>(136.601)</u>
EBITDA	947.623	(137.161)
Depreciation & amortisation	<u>(202.933)</u>	<u>0</u>
EBIT	744.690	(137.161)
Financial income	47.845	10.578
Financial expenses	<u>(170.242)</u>	<u>(2.837)</u>
EBT	622.293	(129.420)
Income tax	<u>(90.947)</u>	<u>(8.580)</u>
Net earnings	<u>531.346</u>	<u>(138.000)</u>

31/12/2012**31/12/2011****ASSETS****Non-current assets**

Tangible fixed assets	3.695.066	1.100.293
Intangible assets	45.646	0
Other long term assets		
Investments available for sale	7.950	
	<u>3.748.662</u>	<u>1.100.293</u>

Inventory	5.095.540	
Clients and other current debtors	3.623.824	519.698
Cash and equivalents	1.423.800	3.094.413
	<u>10.143.164</u>	<u>3.614.110</u>

TOTAL ASSETS	<u>13.891.825</u>	<u>4.714.403</u>
---------------------	--------------------------	-------------------------

EQUITY & LIABILITIES**Equity**

Share capital	3.900.000	3.900.000
Share premiums	20.000	
Reserves	339.026	(172.320)
	<u>4.259.026</u>	<u>3.727.680</u>

Non-current liabilities

Loans and financial leases		
Deferred tax liabilities	7.990	
Employee benefits	6.685	
Provisions for additional taxes		
Provisions		
	<u>14.675</u>	<u>0</u>

Current liabilities

Loans and financial leases	1.740.600	
Suppliers and other current creditors	7.744.456	965.337
Current tax liabilities	133.069	21.387
	<u>9.618.125</u>	<u>986.723</u>

TOTAL EQUITY & LIABILITIES	<u>13.891.825</u>	<u>4.714.403</u>
---------------------------------------	--------------------------	-------------------------



Annual Financial
Statements for the year
2012

	<i>1/1 - 31/12/2012</i>	<i>1/1 - 31/12/2011</i>
Turnover (Sales)	<u>1.111.769</u>	<u>1.709.584</u>
Gross profit	<u>414.531</u>	<u>649.002</u>
EBIT	<u>(46.468)</u>	<u>164.735</u>
EBT	<u>(54.056)</u>	<u>155.923</u>
EAT	<u>(68.147)</u>	<u>67.678</u>
EBITDA	<u>(37.420)</u>	<u>173.139</u>

	<i>31/12/2012</i>	<i>31/12/2011</i>
ASSETS		
Non-current assets		
Tangible fixed assets	7.578	7.885
Intangible assets	65.014	72.514
Deferred tax assets	155.336	94.019
Other non-current assets	0	68.808
Total non current Assents	<u>227.929</u>	<u>243.226</u>
Current assets		
Inventory	2.489.129	2.618.433
Trade receivables	21.241	229.298
Other current debtors	0	608.631
Cash and equivalents	578.355	381.357
	<u>3.088.725</u>	<u>3.837.719</u>
TOTAL ASSETS	<u>3.316.654</u>	<u>4.080.945</u>
EQUITY & LIABILITIES		
Equity		
Share capital	60.000	60.000
Retained earnings	-422.305	(354.159)
	<u>(362.305)</u>	<u>(294.159)</u>
Liabilities		
Long term liabilities		
Other liabilities	12.223	5.622
	<u>12.223</u>	<u>5.622</u>
Short term liabilities		
Trade and other payables	3.666.737	4.369.482
Current tax liabilities	0	0
Total liabilities	<u>3.666.737</u>	<u>4.369.482</u>
Total equity & liabilities	<u>3.316.654</u>	<u>4.080.945</u>

MOUSTAKIS S.A.

**Annual Financial
Statements for the year
2012**

	2012	2011
Turnover (Sales)	1.074.036	1.200.422
	301.746	330.437
Gross profit		
EBIT	180.164	133.827
EBT	180.250	139.939
EAT	153.163	85.045
EBITDA	247.472	206.851

	<i>31/12/2012</i>	<i>31/12/2011</i>
ASSETS		
Non-current assets		
Tangible fixed assets	97.724	150.300
Intangible assets	48.282	62.905
Other non-current assets	95.729	41.985
Total non current Assents	<u>241.735</u>	<u>255.190</u>
Current assets		
Inventory	403.814	460.271
Trade receivables	29.036	31.449
Other current debtors	0	0
Cash and equivalents	162.398	182.909
	<u>595.248</u>	<u>674.629</u>
TOTAL ASSETS	<u>836.983</u>	<u>929.819</u>
EQUITY & LIABILITIES		
Equity		
Share capital	129.830	129.830
Retained earnings	411.602	258.439
	<u>541.432</u>	<u>388.269</u>
Liabilities		
Long term liabilities		
Other liabilities	55.160	53.000
	<u>55.160</u>	<u>53.000</u>
Short term liabilities		
Trade and other payables	240.391	488.550
Current tax liabilities	0	0
Total liabilities	<u>240.391</u>	<u>488.550</u>
Total equity & liabilities	<u>836.983</u>	<u>929.819</u>

COLLECTIVE PATRAS S.A.

**Annual Financial
Statements for the year
2012**

	<i>1/1/2012 - 31/12/2012</i>	<i>24/09/2010- 31/12/2011</i>
Turnover (Sales)	2.110.724	3.905.814
Gross profit	635.875	971.286
EBIT	(51.251)	33.508
EBT	(59.188)	25.261
EAT	(42.949)	17.933
EBITDA	15.174	148.887

	31/12/2012	31/12/2011
ASSETS		
Non-current assets		
Tangible fixed assets	301.193	363.618
Intangible assets	72.594	0
Deferred tax assets		2.299
Other non-current assets		38.860
Total non current Assents	<u>373.787</u>	<u>404.778</u>
Current assets		
Inventory	603.387	707.112
Trade receivables	1.293.332	1.751.761
Other current debtors		366.524
Cash and equivalents	549.376	303.904
	<u>2.446.095</u>	<u>3.129.301</u>
TOTAL ASSETS	<u>2.819.882</u>	<u>3.534.079</u>
EQUITY & LIABILITIES		
Equity		
Share capital	1.200.000	1.200.000
Retained earnings	(25.016)	17.933
	<u>1.174.984</u>	<u>1.217.933</u>
Liabilities		
Long term liabilities		
Other liabilities	19.287	4.275
	<u>19.287</u>	<u>4.275</u>
Short term liabilities		
Trade and other payables	1.625.611	2.301.241
Current tax liabilities		10.630
Total liabilities	<u>1.625.611</u>	<u>2.311.870</u>
Total equity & liabilities	<u>2.819.882</u>	<u>3.534.079</u>

ICE CUBE S.A.

Annual Financial
Statements for the year
2012

	<i>1/1/2012 - 31/12/2012</i>	<i>24/06/2010- 31/12/2011</i>
Turnover (Sales)	987.949	1,498.902
Gross profit	<u>397.092</u>	<u>735.779</u>
EBIT	<u>(107.976)</u>	<u>(7.659)</u>
EBT	<u>(117.109)</u>	<u>(17.880)</u>
EAT	<u>(119.706)</u>	<u>(26.842)</u>
EBITDA	<u>(48.881)</u>	<u>112.679</u>

	31/12/2012	31/12/2011
ASSETS		
Non-current assets		
Tangible fixed assets	166.845,22	205.964
Intangible assets	179.640,14	198.438
Deferred tax assets		0
Other non-current assets	41.167,06	34.556
Total non current Assents	<u>387.652</u>	<u>438.958</u>
Current assets		
Inventory	313.667,45	334.229
Trade receivables	26.432,00	1.401
Other current debtors		190.887
Cash and equivalents	207.293,89	218.879
	<u>547.393</u>	<u>745.396</u>
TOTAL ASSETS	<u>935.046</u>	<u>1.184.354</u>
EQUITY & LIABILITIES		
Equity		
Share capital	100.000,00	100.000
Retained earnings	(146.548)	(26.842)
	<u>(46.548)</u>	<u>73.158</u>
Liabilities		
Long term liabilities		
Other liabilities	27.190,50	8.962
	<u>27.191</u>	<u>8.962</u>
Short term liabilities		
Trade and other payables	954.403,42	1.091.742
Current tax liabilities		10.492
Total liabilities	<u>954.403</u>	<u>1.102.234</u>
Total equity & liabilities	<u>935.046</u>	<u>1.184.354</u>



ELMEC ROMANIA SRL

Registration Number: J40/4676/19.05.1999

Progresului Str. 134-148, Sector 5, Bucharest

ANNUAL FINANCIAL STATEMENTS

For the Period from 1st January 2012 up to 31st December 2012

ANDER TRILY KUTOU & PARTNERS
13. MAR. 2013
for certification purposes





BAKER TILLY

Baker Tilly Klitou and Partners S.R.L.
52 Splai Independenței
5th District
Bucharest - Romania
Tel: +40 21 3156100
Fax: +40 21 3156102
Email: info@bakertillyklitou.ro
Website: www.bakertillyklitou.ro

**Independent Auditor's Report
To the members of Elmec Romania S.R.L.**

Report on the Financial Statements

- [1] We have audited the accompanying financial statements of Elmec Romania S.R.L. (hereinafter referred to as the "Company"), which comprise the statement of financial position as at 31 December 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board of Administrators' Responsibility for the Financial Statements

- [2] The Company's Board of Administrators is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

- [3] 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 whether the financial statements are free from material misstatement.

Scope of Audit

- [4] 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Administrators as well as evaluating the overall presentation of the financial statements.
- [5] We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified audit opinion.

Unqualified opinion

- [6] In our opinion, the accompanying financial statements give a true and fair view of the financial position of Elmc Romania S.R.L. as of 31 December 2012 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as issued by the IASB.

Emphases of matters

- [7] Without qualifying our opinion, we draw attention on the following issues:

- a) The financial statements have been prepared on a going concern basis. This basis may not be appropriate because the Company incurred a net loss of RON 15,275,551 for the year ended 31 December 2012 and at that date its current liabilities exceeded its current assets by RON 30,327,448. The Company is dependent upon the continuing financial support of its parent company, other related companies and of its bankers, without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realize its assets and discharge its liabilities in the ordinary course of business. Should the company be unable to continue operating, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and liabilities. The shareholders of the Company provided to us a letter of comfort expressing their willingness to support financially the Company. Our opinion is not qualified in respect of this matter.
- b) The taxation system in Romania is at still at a stage of development and is subject to varying interpretation and to constant changes, which may be retroactive. In certain circumstances the tax authorities can be arbitrary in assessing tax penalties. Although the actual tax on a transaction may be minimal, penalties can be significant as they may be calculated based on the value of the transactions, and range between 0.05% and 0.3% per day. In Romania, tax periods remain open for tax reviews for 5 years.
- c) The global financial crisis has adversely affected both the Company as well as the market in which it is engaged. Valuations of assets and investments are very volatile due to a general decline in prices and lack of liquidity caused by the general restriction of bank finance. The overall effect on the Company's results cannot be estimated with reasonable certainty at the moment. As such, no adjustments have been made to the financial statements to reflect the outcome of this uncertainty.

Other Matter

- [8] This report, including the opinion, has been prepared and is intended solely for the information and use of the Company's members as a body, and for the information and use of Baker Tilly Hellas, Greece, to assist them in the audit of the consolidated financial statements of Duty Free Shops SA for the year ended 31 December 2012. To the fullest extent permitted by the law, our audit work has been undertaken so that we might report those matters that we are required to report in a financial Auditor's Report and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purposes or to any other person to whose knowledge this report may come to.

Baker Tilly Klitou and Partners
Baker Tilly Klitou and Partners S.R.L.
Bucharest, 13 March 2013





Income Statement

Statement of comprehensive income (romania)

	Notes	ELMEC ROMANIA SRL	ELMEC ROMANIA SRL
	2012 FY	01.01 - 31.12.2012	01.01 - 31.12.2011
Total sales	5	110,399,853	129,595,857
Cost of goods	7	66,086,430	81,061,275
Gross Profit		44,313,423	48,534,581
Other operating income	6	3,359,110	3,720,370
Administration expenses	8,9,10	7,770,352	9,996,807
Selling expenses	8,9,10	47,138,027	54,273,037
Other operating expenses	8	5,079,196	7,420,848
EBIT - Operating in- come		-12,915,042	-19,435,740
Financial income	11.1	1,333,852	3,606,252
Financial expenses	11.2	6,158,346	7,931,153
EBT - Profit before tax		-17,739,537	-23,760,640
Income tax		0.00	0
Deferred Tax	12	-1,863,985	-1,833,699
Profit/Loss (after the tax)		-15,275,561	-21,926,940
Depreciation & amortization		4,831,256	6,017,112
EBITDA - Profit before taxes, depreciation & amortisation		-7,483,785	-13,418,628
Other income not partici- pating in profit for the peri- od		1,771,689	0
Total comprehensive income after taxes		-13,503,862	-21,926,940

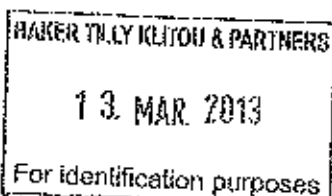
Approved on March 13th, 2013 by:

Administrator, CEO

Cristian Beznoska

Financial and Operation Director

Roxana Fieresteanu



The Notes in Pages 16 to 47 form an integral part of these financial statements



ELMEC ROMANIA SRL.

Annual financial statements for the fiscal year 1/1 - 31/12/2012
(The amounts in all tables are expressed in RON)

Balance Sheet

	Notes to F/S 2012 FY	ELMEC ROMANIA SRL 31.12.2012	ELMEC ROMANIA SRL 31.12.2011
Assets			
Non-current assets			
Tangible fixed assets	13	48,280,174.73	50,426,688.27
Intangible assets	14	355,985.09	453,208.72
Deferred tax claims	12.2	6,262,938.91	4,398,953.46
Other long term assets	15	98,118.59	101,498.42
Total non-current		54,997,217.32	55,380,348.87
Current assets			
Inventories	7	34,616,629.52	41,551,938.37
Trade receivables	17	3,281,772.53	5,768,007.66
Other current assets	17	1,858,268.29	2,395,674.20
Derivatives	16	0.00	276,580.00
Cash & cash equivalent	18	3,668,905.91	5,455,228.16
Total current assets		43,425,576.25	55,447,428.39
TOTAL ASSETS		98,422,793.57	110,827,777.26
Equity & Liabilities			
Share capital	22	9,087,900.00	9,087,900.00
Other reserves	23	6,309,943.47	6,309,943.47
Retained earnings		9,221,959.52	22,725,821.57
Total equity		24,619,802.99	38,123,665.04
Liabilities			
Long-term liabilities			
Total long-term provisions	12.3	50,000.00	50,000.00
Total long-term liabilities		50,000.00	50,000.00
Short-term liabilities			
Short-term borrowings	19	21,407,872.28	32,031,716.16
Trade and other payables	21	50,554,951.74	37,611,753.03
Current tax liabilities	20	1,541,720.30	3,010,640.01
Derivative financial liability		248,480.00	0.00
Total short term liabilities		73,753,024.32	72,654,109.20
Total liabilities		73,803,024.32	72,704,109.20
TOTAL EQUITY & LIABILITIES		98,422,827.31	110,827,774.24

Approved on March 13th, 2013 by:

Administrator, CEO
Cristian Beznoska

BAKER TILLY KLITOU & PARTNERS
13. MAR. 2013
For identification purposes

Financial and Operation Director
Roxana Fieresteanu



The Notes in Pages 16 to 47 form an integral part of these financial statements