"ELPEN PHARMACEUTICAL Co. INC"

95, Marathonos Ave. 19009 Pikermi

Public Companies (SA) Reg. No.: 13231/04/B/86/188

G.E.MI. No.: 264601000

FINANCIAL STATEMENTS

Year 2016

1 January to 31 December 2016

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company "ELPEN PHARMACEUTICAL Co. INC"

Report on the Financial Statements

We have audited the accompanying financial statements of the Company "ELPEN PHARMACEUTICAL Co. INC", which comprise the balance sheet as at 31 December 2016, the statements of income, changes in equity and cash flows for the year then ended, as well as the relevant notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Greek Accounting Standards and for such internal controls 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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing that have been incorporated into Greek legislation (G.G./B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

As a result of our audit arose the following matters:

1) In "Other intangible assets" is included also an amount of Euro 10.432.221,69 which concerns the net book amount of the debit difference arising from the Greek Government Bonds swap amounting Euro 12.507.365,73 in order this to be partially and equally transferred to the expenses, over the years 2012-2041, that can be deducted from the taxable income. Because this item, according to the accounting principles that are provided by the Greek Accounting Standards, does not meet the criteria of recognition as a property asset, the unamortized balance of the account "Other intangible assets" and the Equity are shown increased by amount Euro 10.839.716,97.

2) In the account "Participating interests in subsidiaries, associates and joint ventures" amount Euro 6.026.000,00 is presented the acquisition cost of shares of a foreign company the financial statements of which are not audited by a Certified Auditor Accountant. Have not been made available to us records related to the fair value of these shares and consequently we have reservations for their proper valuation and any possible impact on the results for the present and the previous years as well as on the total Equity of the company.

3) In trade receivables are included also receivables overdue as well as doubtful-contested receivables totalling approximately Euro 1.750.000,00, where the calculated impairment of their value amounting Euro 1.255.198,25 falls short of the required by approximately Euro 480.000. Non performing the required impairment constitutes deviation from the accounting principles that are provided by the Greek Accounting Standards and, as a consequence, the value of the trade receivables and the Equity are shown equally in amount increased.

Qualified Opinion

In our opinion, except for the effects of the matters (1) and (3) and the possible effects of the matter (2) described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Company "ELPEN PHARMACEUTICAL Co. INC" as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with the Greek Accounting Standards.

Report on Other Legal and Regulatory Requirements

Whereas management is responsible for the preparation of the Report of the Board of Directors, pursuant to the provisions of paragraph 5, article 2 (part B') of L. 4336/2015, we note that:

- a) In our opinion the Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of the article 43a of cod. L. 2190/1920 and its content corresponds with the accompanying financial statements for the year ended 31/12/2016.
- b) Based on our understanding obtained when performing our audit of the Company "ELPEN PHARMACEUTICAL Co. INC" and its environment, we have not identified any material misstatements in the Report of the Board of Directors.

Athens, 24 July 2017

IOANNIS D. STRAVODIMOS Certified Public Accountant Auditor Institute of CPA (SOEL) Reg. No. 14811



Associated Certified Public Accountants s.a. member of Crowe Horwath International 3, Fok. Negri Street – 112 57 Athens, Greece Institute of CPA (SOEL) Reg. No. 125

BALANCE SHEET 31 DECEMBER 2016

Non-current assets Instantial assets Instantial assets Land-Buildings 6.1 16.145.837,40 16.470.713,83 Mechanical equipment 6.1 14.159.318,82 4.373.611,25 Other equipment 6.1 10.093.324,73 11.368.433,70 Intangible assets 20.658.264,05 21.251.610,33 Other intangible assets 6.2 11.093.324,73 11.368.433,70 Total 11.093.324,73 11.368.433,70 Payments on account and non-current assets in course of construction 6.3 2.006.173,85 403.464,80 Financial assets 35.185,35 33.820,35 403.464,80 Payments on account and non-current assets 7.1 5.193.702,86 4.688.867,06 Participating interests in subsidiaries, associates and joint ventures 7.1 6.026.000,00 6.026.000,00 Total 11.254.888,21 10.748.687,41 12.298.45,77 Total assets 2.813.274,18 1.299.845,77 Raw materials and consumables 7.2 31.743.729,98 37.125.761,13 Merchandise 7.2 31.743.729,98	ASSETS	Note	31/12/2016	31/12/2015
Land-Buildings 6.1 16.145.837,40 16.470.713,83 Mechanical equipment 6.1 4.159.318,82 4.373.611,25 Other equipment 6.1 353.107,83 407.285,25 Total 20.658.264,05 21.251.610,33 Intangible assets 11.093.324,73 11.368.433,70 Other intangible assets 11.093.324,73 11.368.433,70 Total 11.093.324,73 11.368.433,70 Payments on account and non-current assets in course of construction 6.3 2.006.173,85 403.464,80 Financial assets 35.185,35 33.820,35 403.464,80 Participating interests in subsidiaries, associates and joint ventures 7.1 5.193.702,86 4.688.867,06 Participating interests in subsidiaries, associates and joint ventures 7.1 6.026.000,00 6.026.000,00 Total 11.254.888,21 10.748.687,41 10.748.687,41 Total on-current assets 7.635.589,73 6.024.770,90 Merchandise 7.635.589,73 6.024.700,90 Participating interests and payments on account for inventories 7.635.589,73 6.024.7	Non-current assets			
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Payments on account and non-current assets in course of construction 6.3 2.006.173,85 403.464,80 Financial assets 35.185,35 33.820,35 Loans and receivables 5.193.702,86 4.688.867,06 Participating interests in subsidiaries, associates and joint ventures 7.1 6.026.000,00 6.026.000,00 Total 11.254.888,21 10.748.687,411 11.254.888,21 10.748.687,411 Total non-current assets 45.012.650,84 43.772.196,24 Current assets 7.635.589,73 6.024.770,90 Merchandise 7.635.589,73 6.024.770,90 Raw materials and consumables 7.632.589,73 6.024.770,90 Payments on account for inventories 7.83.852,75 120.000,00 Total 16.908.639,22 16.592.533,44 Financial assets and payments on account 3.478.469,88 2.625.111,02 Other receivables 7.3 2.831.779,80 2.435.734,85 Other financial assets 7.4 5.94,93 593.362,19 Cash and cash equivalents 7.4 59.940.956,27 30.621.707,86 Total </td <td>_</td> <td>•</td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td>	_	•		· · · · · · · · · · · · · · · · · · ·
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Loans and receivables35.185,3533.820,35Held to maturity investments7.15.193.702,864.688.867,06Participating interests in subsidiaries, associates and joint ventures6.026.000,006.026.000,00Total11.254.888,2110.748.687,41Total non-current assets45.012.650,8443.772.196,24Current assets7.635.589,736.024.770,90Inventories7.635.589,736.024.770,90Finished and semi-finished products7.635.589,736.024.770,90Merchandise2.813.274,181.299.845,77Raw materials and consumables6.420.922,569.147.916,77Payments on account for inventories38.852,75120.000,00Total16.908.639,2216.592.533,44Trade receivables7.231.743.729,9837.125.761,13Accrued income7.231.743.729,882.625.111,02Other receivables7.32.831.779,802.5374,00Prepaid expenses7.459.940.956,2730.621.707,86Total7.459.940.956,2730.621.707,86Charding portfolio569.737,83593.362,19Cash and cash equivalents7.459.940.956,2730.621.707,86Total7.459.940.956,2730.621.707,86Total7.459.940.956,2730.621.707,86Total7.459.940.956,2730.621.707,86Total current assets7.459.940.956,2730.621.707,86Total current assets7.459.940.956,2730.621.707,		0.5	2.000.173,85	+03.+04,80
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Total 11.254.888,21 10.748.687,41 Total non-current assets 45.012.650,84 43.772.196,24 Current assets 11.254.888,21 43.772.196,24 Current assets 7.635.589,73 6.024.770,90 Inventories 2.813.274,18 1.299.845,77 Finished and semi-finished products 6.420.922,56 9.147.916,77 Payments on account for inventories 38.852,75 120.000,00 Total 16.908.639,22 16.592.533,44 Financial assets and payments on account 16.908.639,22 16.592.533,44 Trade receivables 7.2 31.743.729,98 37.125.761,13 Accrued income 3.478.469,88 2.625.111,02 Other receivables 7.3 2.831.779,80 2.435.734,85 Other financial assets 7.4 2.943.674,00 2.574,00 Prepaid expenses 7.4 59.346,66 569.737,83 593.362,19 Cash and cash equivalents 7.4 59.940.956,27 30.621.707,86 Total 98.633.617,93 73.453.237,51 10.542.257,15 Total current assets 115.542.257,15 90.045.770,95 </td <td>Participating interests in subsidiaries,</td> <td></td> <td></td> <td></td>	Participating interests in subsidiaries,			
Total non-current assets 45.012.650,84 43.772.196,24 Current assets 7.635.589,73 6.024.770,90 Inventories 2.813.274,18 1.299.845,77 Finished and semi-finished products 7.635.589,73 6.024.770,90 Merchandise 2.813.274,18 1.299.845,77 Raw materials and consumables 6.420.922,56 9.147.916,77 Payments on account for inventories 38.852,75 120.000,00 Total 16.908.639,22 16.592.533,44 Financial assets and payments on account 7.2 31.743.729,98 37.125.761,13 Accrued income 3.478.469,88 2.625.111,02 2.574,00 2.574,00 Other receivables 7.3 2.831.779,80 2.435.734,85 2.574,00 2.574,00 Other financial assets 7.4 59.940.956,27 30.621.707,86 Trading portfolio 569.737,83 593.362,19 59.342.19 Cash and cash equivalents 7.4 59.940.956,27 30.621.707,86 Total 98.633.617,93 73.453.237,51 90.045.770,95 Total current assets 115.542.257,15 90.045.770,95 <td>associates and joint ventures</td> <td>7.1</td> <td>6.026.000,00</td> <td>6.026.000,00</td>	associates and joint ventures	7.1	6.026.000,00	6.026.000,00
Current assets Inventories Finished and semi-finished products 7.635.589,73 6.024.770,90 Merchandise 2.813.274,18 1.299.845,77 Raw materials and consumables 6.420.922,56 9.147.916,77 Payments on account for inventories 38.852,75 120.000,00 Total 16.908.639,22 16.592.533,44 Financial assets and payments on account 16.908.639,22 31.745.761,13 Accrued income 3.478.469,88 2.625.111,02 Other receivables 7.3 2.831.779,80 2.435.734,85 Other financial assets 7.3 2.831.779,80 2.435.734,85 Other financial assets 7.3 2.831.779,80 2.435.734,85 Other financial assets 7.4 2.625.111,02 2.574,00 2.574,00 Prepaid expenses 7.3 2.631.779,80 2.435.734,85 2.625,130 Cash and cash equivalents 7.4 59.940,956,27 30.621.707,86 Total 98.633.617,93 73.453.237,51 90.045.770,95 Total current assets 115.542.257,15 90.045.7	Total		11.254.888,21	10.748.687,41
Inventories	Total non-current assets		45.012.650,84	43.772.196,24
Finished and semi-finished products 7.635.589,73 6.024.770,90 Merchandise 2.813.274,18 1.299.845,77 Raw materials and consumables 6.420.922,56 9.147.916,77 Payments on account for inventories 38.852,75 120.000,00 Total 16.908.639,22 16.592.533,44 Financial assets and payments on account 16.908.639,22 16.592.533,44 Trade receivables 7.2 31.743.729,98 37.125.761,13 Accrued income 3.478.469,88 2.625.111,02 Other receivables 7.3 2.831.779,80 2.435.734,85 Other financial assets 7.4 569.737,83 593.362,19 Prepaid expenses 566.370,17 48.986,46 Trading portfolio 569.737,83 593.362,19 Cash and cash equivalents 7.4 59.940.956,27 30.621.707,86 Total 98.633.617,93 73.453.237,51 115.542.257,15 90.045.770,95	Current assets			
Merchandise 2.813.274,18 1.299.845,77 Raw materials and consumables 6.420.922,56 9.147.916,77 Payments on account for inventories 38.852,75 120.000,00 Total 16.908.639,22 16.592.533,44 Financial assets and payments on account 16.908.639,22 16.592.533,44 Trade receivables 7.2 31.743.729,98 37.125.761,13 Accrued income 3.478.469,88 2.625.111,02 Other receivables 7.3 2.831.779,80 2.435.734,85 Other financial assets 2.574,00 2.574,00 2.574,00 Prepaid expenses 569.737,83 593.362,19 59.3462,19 Cash and cash equivalents 7.4 59.940.956,27 30.621.707,86 Total 98.633.617,93 73.453.237,51 90.045.770,95 Total current assets 115.542.257,15 90.045.770,95	Inventories			
Raw materials and consumables 6.420.922,56 9.147.916,77 Payments on account for inventories 38.852,75 120.000,00 Total 16.908.639,22 16.592.533,44 Financial assets and payments on account 1 1 Trade receivables 7.2 31.743.729,98 37.125.761,13 Accrued income 3.478.469,88 2.625.111,02 Other receivables 7.3 2.831.779,80 2.435.734,85 Other financial assets 7.3 2.574,00 2.574,00 Prepaid expenses 66.370,17 48.986,46 Trading portfolio 569.737,83 593.362,19 Cash and cash equivalents 7.4 59.940.956,27 30.621.707,86 Total 98.633.617,93 73.453.237,51 Total current assets 115.542.257,15 90.045.770,95	Finished and semi-finished products		7.635.589,73	6.024.770,90
Payments on account for inventories 38.852,75 120.000,00 Total 16.908.639,22 16.592.533,44 Financial assets and payments on account 31.743.729,98 37.125.761,13 Accrued income 3.478.469,88 2.625.111,02 Other receivables 7.3 2.831.779,80 2.435.734,85 Other financial assets 7.3 2.831.779,80 2.435.734,85 Other financial assets 2.574,00 2.574,00 2.574,00 Prepaid expenses 569.737,83 593.362,19 569.737,83 593.362,19 Cash and cash equivalents 7.4 59.940.956,27 30.621.707,86 Total 98.633.617,93 73.453.237,51 Total current assets 115.542.257,15 90.045.770,95	Merchandise		2.813.274,18	1.299.845,77
Total 16.908.639,22 16.592.533,44 Financial assets and payments on account Image: Component of the c	Raw materials and consumables		6.420.922,56	9.147.916,77
Financial assets and payments on account Image: Component of the text of tex of text of tex of text of tex of tex of text of text of text of t	Payments on account for inventories		38.852,75	120.000,00
Trade receivables 7.2 31.743.729,98 37.125.761,13 Accrued income 3.478.469,88 2.625.111,02 Other receivables 7.3 2.831.779,80 2.435.734,85 Other financial assets 2.574,00 2.574,00 Prepaid expenses 66.370,17 48.986,46 Trading portfolio 569.737,83 593.362,19 Cash and cash equivalents 7.4 59.940.956,27 30.621.707,86 Total 98.633.617,93 73.453.237,51 Total current assets 115.542.257,15 90.045.770,95	Total		16.908.639,22	16.592.533,44
Trade receivables 7.2 31.743.729,98 37.125.761,13 Accrued income 3.478.469,88 2.625.111,02 Other receivables 7.3 2.831.779,80 2.435.734,85 Other financial assets 2.574,00 2.574,00 Prepaid expenses 66.370,17 48.986,46 Trading portfolio 569.737,83 593.362,19 Cash and cash equivalents 7.4 59.940.956,27 30.621.707,86 Total 98.633.617,93 73.453.237,51 Total current assets 115.542.257,15 90.045.770,95	Financial assets and payments on account	:		
Other receivables 7.3 2.831.779,80 2.435.734,85 Other financial assets 2.574,00 2.574,00 Prepaid expenses 66.370,17 48.986,46 Trading portfolio 569.737,83 593.362,19 Cash and cash equivalents 7.4 59.940.956,27 30.621.707,86 Total 98.633.617,93 73.453.237,51 Total current assets 115.542.257,15 90.045.770,95			31.743.729,98	37.125.761,13
Other financial assets 2.574,00 2.574,00 Prepaid expenses 66.370,17 48.986,46 Trading portfolio 569.737,83 593.362,19 Cash and cash equivalents 7.4 59.940.956,27 30.621.707,86 Total 98.633.617,93 73.453.237,51 Total current assets 115.542.257,15 90.045.770,95	Accrued income		3.478.469,88	2.625.111,02
Prepaid expenses 66.370,17 48.986,46 Trading portfolio 569.737,83 593.362,19 Cash and cash equivalents 7.4 59.940.956,27 30.621.707,86 Total 98.633.617,93 73.453.237,51 Total current assets 115.542.257,15 90.045.770,95	Other receivables	7.3	2.831.779,80	2.435.734,85
Trading portfolio 569.737,83 593.362,19 Cash and cash equivalents 59.940.956,27 30.621.707,86 Total 98.633.617,93 73.453.237,51 Total current assets 115.542.257,15 90.045.770,95	Other financial assets		2.574,00	2.574,00
Cash and cash equivalents 7.4 59.940.956,27 30.621.707,86 Total 98.633.617,93 73.453.237,51 Total current assets 115.542.257,15 90.045.770,95	Prepaid expenses		66.370,17	48.986,46
Total 98.633.617,93 73.453.237,51 Total current assets 115.542.257,15 90.045.770,95	Trading portfolio		569.737,83	593.362,19
Total current assets 115.542.257,15 90.045.770,95	Cash and cash equivalents	7.4	59.940.956,27	30.621.707,86
	Total		98.633.617,93	73.453.237,51
Total assets 160 EE4 007 00 122 917 067 10	Total current assets		115.542.257,15	90.045.770,95
	Total assets		160.554.907,99	133.817.967,19

LIABILITIES	Note	31/12/2016	31/12/2015
Equity			
Paid-up capital			
Capital	8	46.189.410,00	38.189.410,00
Total		46.189.410,00	38.189.410,00
Reserves and retained earnings			
Statutory reserve	8	4.708.677,73	4.480.822,59
Tax-free reserves	8	3.735.231,97	3.735.231,97
Retained earnings		4.329.247,58	-4.373.627,83
Total		12.773.157,28	3.842.426,73
Total equity		58.962.567,28	42.031.836,73
Provisions			
Provisions for employee benefits		8.192.890,83	7.726.494,18
Other provisions		0	0
Total		8.192.890,83	7.726.494,18
Liebilities			
Liabilities Current liabilities			
Trade payables	10.1.1	58.460.255,52	51.299.198,14
Income tax	10.1.1	822.009,04	0,00
Other taxes and duties		1.319.357,66	1.665.018,82
Social security organizations		1.314.104,16	1.616.670,93
Other payables	10.1.2	22.834.647,13	27.883.432,17
Accrued expenses	10.1.2	8.649.076,37	1.595.316,22
Total		93.399.449,88	84.059.636,28
Total liabilities		93.399.449,88	84.059.636,28
		55.555.445,00	04.033.030,20
Total equity, provisions and liabilities		160.554.907,99	133.817.967,19

STATEMENT OF INCOME by FUNCTION

	Note	31/12/2016	31/12/2015
Turnover (net)	18	125.204.191,31	119.784.367,76
Cost of sales		-54.937.814,66	-42.864.790,23
Gross profit/(loss)		70.266.376,65	76.919.577,53
Other operating income		263.430,60	155.117,59
		70.529.807,25	77.074.695,12
Administrative expenses		(19.941.731,04)	(27.893.480,27)
Distribution costs		(36.317.214,72)	(36.875.413,97)
Research & development costs		(6.957.036,23)	(6.928.424,38)
Impairment of assets (net amount)	11	504.835,80	2.337.610,59
Gains & losses on disposal of non-current assets		2.697,27	99,99
Income from participating interests and			
investments		637.622,57	567.713,37
Other expenses and losses	11	(1.553.229,97)	(15.414.463,31)
Other income and gains	11	2.436.555,35	12.072.293,67
Earnings/(loss) before interest and tax (EBIT)		9.342.306,28	4.940.630,81
Interest expense and similar charges		(44.696 <i>,</i> 30)	(24.367,31)
Profit/(loss) before income tax		9.297.609,98	4.916.263,50
Income tax expense		(864.812,61)	24.724,37
Profit/(loss) for the period net of tax		8.432.797,37	4.940.987,87

STATEMENT OF CHANGES IN EQUITY

Ν	te Capital		Statutory reserve	Tax-free reserves	Retained earnings	Total equity
	capital		reserve	16361763	carnings	Total equity
Balance at 1 January 2015	38.189.410	,00	4.480.822,59	3.735.231,97	-9.003.434,65	37.402.029,91
Increase/(decrease) in the period					-311.181,05	-311.181,05
Internal transfers						
Distribution to parties						
Profit/(loss) for the period					4.940.987,87	4.940.987,87
Total change in equity for the period	0	,00	0,00	0,00	4.629.806,82	4.629.806,82
Balance equity at 31 December 2015	38.189.410	,00	4.480.822,59	3.735.231,97	-4.373.627,83	42.031.836,73
Balance at 1 January 2016	38.189.410	,00	4.480.822,59	3.735.231,97	-4.373.627,83	42.031.836,73
Increase/(decrease) in the period	8.000.000	,00			497.933,18	8.497.933,18
Internal transfers						
Distribution to parties						
Profit/(loss) for the period			227.855,14		8.204.942,23	8.432.797,37
Total change in equity for the period	8.000.000	,00	227.855,14	0,00	8.702.875,41	16.930.730,55
Balance equity at 31 December 2016	46.189.410	,00	4.708.677,73	3.735.231,97	4.329.247,58	58.962.567,28

STATEMENT OF CASH FLOWS (Indirect Method)

	31/12/2016	31/12/2015
Cash flows from operating activities		
Profit before taxes	9.297.609,98	4.916.263,50
Plus/Less adjustments for:		
Depreciation and impairment of tangible and intangible assets	2.242.713,26	2.082.509,83
Provisions	543.263,55	96.482,46
Profit and losses from disposal of assets	15.739,30	(82 <i>,</i> 05)
Profit and losses from measurement of assets	0,00	0,00
Interest expense/income (net amount)	(592.926,27)	(543.346,06)
Operating profit before adjustments of working capital	11.506.399,82	6.551.827,68
Plus/Less adjustments of working capital to net cash or related to		
operating activities:		
Decrease/(increase) of inventories	(316.105,78)	982.216,98
Decrease/(increase) of receivables	3.823.504,86	(9.503.718,94)
Increase/(decrease) of payables	8.682.970,24	17.599.537,90
Less:		
Interest expense/income paid/received	(44.696,30)	(24.367,31)
Income tax paid	0,00	(1.099.400,91)
Net cash flows from operating activities (a)	23.652.072,84	14.506.095,40
Cash flows from investing activities		
Payments (proceeds) for acquisition (sale) of fixed assets	(2.970.447,00)	(2.650.100,03)
Granted loans (net)	0,00	0,00
Interest received	637.622,57	567.713,37
Dividends received	0,00	0,00
Net cash used in investing activities (b)	(2.332.824,43)	(2.082.386,66)
Cash flows from financing activities		
Proceeds (payments) from increase/(decrease) of capital	8.000.000,00	0,00
Proceeds/(repayments) from/(of) loans	0,00	0,00
Dividends paid	0,00	(6.909.307,15)
Net cash used in financing activities (c)	8.000.000,00	(6.909.307,15)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	29.319.248,41	5.514.401,59
Cash and cash equivalents at beginning of the period	30.621.707,86	25.107.306,27
Cash and cash equivalents at end of the period	59.940.956,27	30.621.707,86

Pikermi, 14 July 2017

THE CHAIRMAN OF THE B. OF D.

THE VICE CHAIRMAN OF THE B. OF D.

DIMITRIOS KON. PENTAFRAGKAS ID. No. AE 562381 THEODOROS ELEFTH. TRYFON ID No. AH 621121

THE MANAGING DIRECTOR

THE ACCOUNTING MANAGER

KONSTANTINOS DIM. PENTAFRAGKAS ID. No. AE 024765 ZANIS KON. PAPOURTZIS E.C.G. Licence No. 0006923/A' Class