

**COMPANY "MTS TOURISM SOLUTIONS SA"**  
**STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2015 (YEAR 01.01.2015 - 31.12.2015)**  
**No.G.E.M.H : 006137701000, Ex AP.M.A.E.: 58071/01/B/05/58 - Amounts in Euro**

BALANCE SHEET AS AT 31 DECEMBER 2015		INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015 (1/1-31/12/2015)	
	31.12.2015	31.12.2014	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			Revenue
Land and buildings	2.331,74	2.437,73	22.613.085,48
Other equipment	72.637,12	95.730,66	Cost of sales
Total	74.968,86	98.168,39	(20.991.814,31)
			<b>Gross profit</b>
Intangible assets			1.621.271,16
Other Intangible assets	100.143,89	195.137,08	Other income
Total	100.143,89	195.137,08	9.799,78
			<b>1.631.070,94</b>
Financial assets			Administrative expenses
Other long term receivables	49.400,00	41.900,00	(627.469,40)
Total	49.400,00	41.900,00	Distribution costs
<b>Total non-current assets</b>	<b>224.512,75</b>	<b>335.205,47</b>	(571.875,20)
			Other Expenses and losses
<b>Current assets</b>			(10.030,84)
Financial assets and deposits			Other Income
Trade receivables	3.564.536,87	3.932.723,03	73.987,47
Deferred revenue	317.184,22	305.113,51	<b>Operating profit</b>
Other receivables	414.931,86	221.911,03	495.682,97
Other financial assets	50.000,00	50.000,00	Finance income
Prepaid expenses	1.540,67	894,03	5.184,52
Cash and cash equivalents	600.640,94	615.879,86	Finance expense
Total	4.948.834,56	5.126.521,46	(180.624,47)
<b>Total current assets</b>	<b>4.948.834,56</b>	<b>5.126.521,46</b>	<b>Profit before income tax</b>
<b>Total assets</b>	<b>5.173.347,31</b>	<b>5.461.726,93</b>	320.243,02
			Income tax expense
<b>EQUITY AND LIABILITIES</b>			(59.645,64)
<b>Equity</b>			<b>Net profit / (loss)</b>
Paid-up Capital			260.597,38
Share capital	500.000,00	500.000,00	<b>EBITDA</b>
Total	500.000,00	500.000,00	613.875,69
			641.765,48
Legal and other reserves	32.082,69	32.082,69	
Retained earnings	(244.994,20)	(505.591,58)	
Total	(212.911,51)	(473.508,89)	
<b>Total equity</b>	<b>287.088,49</b>	<b>26.491,11</b>	
<b>Provisions</b>			
Employee benefit liabilities	58.329,13	52.697,87	
Total	58.329,13	52.697,87	
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Bank Loans	1.486.378,78	1.513.717,94	
Trade payables	2.985.975,66	3.317.909,94	
Income tax liabilities	0,00	10.562,62	
Other tax liabilities	6.922,46	29.006,01	
Insurance services	28.999,28	31.487,84	
Other payables	75.750,07	101.413,78	
Accrued expenses	241.665,81	322.797,37	
Accrued income	2.237,63	55.642,45	
Total	4.827.929,69	5.382.537,96	
<b>TOTAL LIABILITIES</b>	<b>4.827.929,69</b>	<b>5.382.537,96</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5.173.347,31</b>	<b>5.461.726,94</b>	

  

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015	
	31.12.2015
<b>Cash flows from operating activities:</b>	
Profit before income tax	320.243,02
Plus (less) adjustments for:	
Depreciation and amortization expenses	118.192,72
Provisions	5.631,26
Interest (income)/expense	175.439,95
	619.506,95
Plus / less adjustments for changes in working capital or operations:	
Change in trade and other receivables	154.947,99
Change in payables (other than banks)	(441.934,84)
	332.520,10
(Less):	
Debit interest	(180.624,47)
Income taxes paid	(144.979,91)
Total	6.915,72
<b>Cash flows from investing activities:</b>	
(Purchase) / Proceeds of sale of tangible & intangible assets	0,00
Acquisition of investments	0,00
Interest received	5.184,52
Total	5.184,52
<b>Cash flows from financing activities</b>	
Issue / (Purchase) of ordinary shares	0,00
Proceeds from (Repayment of) bank borrowings	(27.339,16)
Total	(27.339,16)
<b>Change of cash and cash equivalents</b>	
Net increase in cash and cash equivalents	(15.238,92)
Cash and cash equivalents at beginning of period	615.879,86
Cash and cash equivalents at end of period	600.640,94

  

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015	
	31.12.2015
<b>As at 01.01</b>	26.491,11
Change of Accounting policies and Errors	0,00
Net profit / (loss) for the period	260.597,38
Issue of share capital	0,00
<b>As at 31.12</b>	287.088,49

Athens, June 30, 2016

Chairman of the Board of Directors

Vice Chairman of the Board of Directors & CEO

The Chief Financial Officer & Member of the Board of Directors

Oikonomou K. George  
ID. No. AB 236511

Oikonomou G. Konstantinos  
ID. No. AE 138218

Ioannis D. Dirchalidis  
E.C.G. Licence No. 65049 A' Class

**INDEPENDENT AUDITOR'S REPORT**  
To the shareholders of "MTS TOURISM SOLUTIONS SA"

**Report on the Financial Statements**

We have audited the above Financial Statements of "MTS TOURISM SOLUTIONS SA", which comprise the Balance Sheet at December 31, 2015, the Income Statement, the changes in shareholders' equity and the Cash Flow for the year then ended and the related explanatory Notes.

**Management's Responsibility for the Financial Statements**

Management has the responsibility for the preparation and fair presentation of these financial statements in accordance with the Greek Accounting Standards, and for such internal control as management determines to be necessary for 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 the 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 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 and methods 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 the following matters came up:

- 1) The account D.II "Accounts receivables", includes overdue trade receivable balance, amounted to € 475 thous. for which no impairment has been made in order to account potential losses resulting from the irrecoverability of the said balance, as Greek Accounting Standards request. As a result the total amount of account receivables and equity are increased with the respective amount, and
- 2) The company has not been audited by the tax authorities for the fiscal year 2010. At this stage, it is unfeasible to predict the outcome of the accompanied subject and as a consequence, no provision has been made in the financial statements in this respect.

**Qualified Opinion**

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the above financial statements present fairly, in all material respects, the financial position of the Company "MTS TOURISM SOLUTIONS SA" at December 31, 2015, and its financial performance for the year ended on that date, in accordance with the Greek Accounting Standards.

**Emphasis of Matter**

We draw attention to the fact that the company's total equity, taking into account the aforementioned findings of our audit, is negative and preconditions of application of requirements of article 48 of Codified Law 2190/1920 are coming into force. The management has already planned actions which must be taken for the cessation of application of the provisions of the article 48 of Codified Law 2190/1920. Our opinion is not qualified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

We verified the consistency and the correspondence of the content of the Directors' Report with the above financial statements, under the legal frame of C.L. 2190/1920.