



WESTNET DISTRIBUTION A.E.

Headquarters: Nea Kifisia Attikis

FINANCIAL STATEMENTS INFORMATION from January 1, 2016 until December 31, 2016

(published according to Law 2190/1920, article 135, for companies publishing their Annual Consolidated and Non Consolidated Financial Statements , according to IFRS)
(amounts in Euro)

The following figures and information that derive from the Financial Statements, aim to give summary information about the financial position and the results of WESTNET DISTRIBUTION S.A. - COMMERCIAL AND INDUSTRIAL COMPANY. Consequently, we recommend to the reader, before proceeding to any type of investment choice or other transaction with the Company, to visit the company's web-site, where the Financial Statements prepared according to the International Financial Reporting Standards are posted, as well as the Auditor's Report

| GENERAL INFORMATION FOR THE COMPANY | |
|--|--|
| Headquarters: | Ermou 25, Nea Kifisia Zip Code 14564, Nea Kifisia Attikis 6419201000 |
| General Trading Record Number: | 6419201000 |
| RegulatoryAuthority:: | East Attica Regional Unit |
| Board of Directors composition: | Rouben Bourlas, Chairman & Chief Executive Officer George Daviotis, Vice Chairman Konstantinos Karafotakis, Member Ioannis Karagiannis , Member |
| Date of approval of the annual financial statements by the Board of Directors: | 16 March 2017 |
| Certified Auditor: | Dimitra Pagoni (SOEL. Reg No 30821) |
| Auditing company: | Grant Thornton (Reg No SOEL. 127) |
| Auditor's opinion: | Unqualified |
| Cash Flow Statement Preparation: | Indirect method |
| Company's Web Site: | www.mywestnet.com |

| STATEMENT OF FINANCIAL POSITION | | |
|--|------------|------------|
| | 31-12-2016 | 31-12-2015 |
| ASSETS | | |
| Tangible assets | 144.103 | 92.833 |
| Intangible assets | 199.297 | 244.727 |
| Other non current assets | 17.067 | 26.308 |
| Inventories | 5.951.348 | 7.331.066 |
| Trade and other receivables | 25.661.259 | 24.145.480 |
| Other short-term receivables | 6.476.842 | 4.969.064 |
| Cash and cash equivalents | 5.575.094 | 8.199.069 |
| TOTAL ASSETS | 44.025.010 | 45.008.548 |
| EQUITY AND LIABILITIES | | |
| Other long term liabilities | 88.625 | 72.091 |
| Trade liabilities | 18.468.063 | 23.899.947 |
| Short-term loan liabilities | 9.202.353 | 7.701.723 |
| Liabilities from factoring | 2.708.021 | 1.746.046 |
| Other current liabilities | 3.742.922 | 2.544.806 |
| Total liabilities (a) | 34.209.984 | 35.964.612 |
| Share capital | 1.166.744 | 1.166.744 |
| Other Shareholder's Equity Items | 8.648.282 | 7.877.192 |
| Total Shareholder's Equity (b) | 9.815.026 | 9.043.936 |
| Total Equity and Liabilities (a) + (b) | 44.025.010 | 45.008.548 |

| STATEMENT OF CHANGES IN EQUITY | | |
|--|------------|------------|
| | 31-12-2016 | 31-12-2015 |
| Total Equity at the beginning of the year (1/1/2016 and 1/1/2015 respectively) | 9.043.935 | 8.288.871 |
| Share capital increase expenses | (10.909) | – |
| Total comprehensive income for the year after tax | 781.999 | 755.065 |
| Total equity at the end of the year (31/12/2016 and 31/12/2015 respectively) | 9.815.025 | 9.043.935 |

ADDITIONAL DATA AND INFORMATION

- The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 2015 , with the exception of the new revised accounting standards and interpretations that are effective on January 1st , 2016 and are mentioned in note 4 to the Financial Statements
- Total comprehensive income for the Company (after tax) for the year 2016 amount of € 3.876 concerns actuarial gains(losses) after tax
- There are no encumbrances on the assets of the Company
- There are no litigious cases, the negative outcome of which might have a significant effect on the financial results of the Company
- Number of staff employed on 31/12/2016 are 50 and on 31/12/2015 are 42.
- Net investments for acquisition of fixed assets for the financial year 2016 amount to € 121.108, and to € 52.808 for the previous year.
- The fiscal years that are unaudited by the tax authorities for the Company are presented in detail in note 27.2 of the Annual Financial Statements. On 20/2/2017, the Tax Authorities finalized tax inspection for years 2009-2010. The tax audit for fiscal year 2016 is in progress and the relative tax certificates are expected to be issued after the publication of Financial Statements for fiscal year 2016.
- Income and expenses, cumulatively from the beginning of the accounting period and payables and receivables of the Company at the end of the current accounting period which have arisen from transactions with related parties according to IAS 24 are as follows:

| | |
|---|------------|
| Amounts in € | Company |
| Income | 33.157.632 |
| Expenses | 913.789 |
| Receivables | 17.024.035 |
| Payables | 277.254 |
| Transactions and remuneration of managers and members of the administration | 362.240 |
- Following the decision made on 30/11/2016 from the Extraordinary General Meeting of the Company's Shareholders, the share capital increased by €991.732,40, without issuing new shares but through the equal increase in the nominal value of every share from €1,00 to €1,85 with capitalization of part of reserves "balance from issue of share premium" and decrease of share capital by €991.732,40, without annulling shares but through decreasing the nominal value of every share from €1,85 to €1,00 and simultaneous equal write off (offsetting) of prior periods losses. Thus, the Company's share capital amounts to €1.166.744 divided into 1.166.744 shares of nominal value €1,00 each.
- Any differences in the sums are due to rounding.
- There has been no discontinuance of operations of the company.
- No significant events have taken place after December 31, 2016, that affect the financial position of the Company that need to be mentioned according to the International Financial Reporting Standards.
- Company's Financial Statements are included in the Consolidated Financial Statements of Olympia Development S.A. (registered offices in Greece), which indirectly owns 100% of the Company's ordinary shares, by the full consolidation method.

Nea Kifisia, 16/3/2017

The Chairman of the Board of Directors
& Chief Executive Officer

The Vice-chairman of the Board of Directors

The Chief Financial Officer

The Chief Accountant

Rouben Bourlas
ID No: AE 552845

George Daviotis
ID No: P 139132

Stavros Blatsios
ID No Σ 356445

Vasilis Karafotias
ID No: Φ 038113 / License Reg. No. A' CLASS: 0069799