

# **ATLAS TAPES S.A.**

**ANNUAL FINANCIAL REPORT  
FOR THE PERIOD FROM THE 1<sup>ST</sup> OF JANUARY TO  
THE 31<sup>ST</sup> OF DECEMBER 2013**

**ACCORDING TO  
INTERNATIONAL FINANCIAL REPORTING STANDARDS**

# ATLAS TAPES S.A.

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## **Independent Auditor's Report**

To the Shareholders of **ATLAS TAPES S.A.**

### **Report on the Separate and Consolidated Financial Statements**

We have audited the accompanying separate and consolidated financial statements of the Company ATLAS TAPES S.A., which comprise the separate and consolidated statement of financial position as at 31 December 2013, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of separate and 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 separate and consolidated 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 separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and 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 and fair presentation of the separate and consolidated 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 separate and 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 accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company ATLAS TAPES S.A. and its subsidiary as at 31 December 2013, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

## **Report on Other Legal and Regulatory Requirements**

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 108 and 37 of c.L. 2190/1920.

**Athens, April 22<sup>nd</sup> 2014**

**Dimitrios Ioan. Syrigos**  
**The Chartered Accountant Auditor**  
**Institute of CPA (SOEL) Reg. No. 17001**



**Associated Certified Public Accountants s.a.**  
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**ATLAS TAPES S.A.**

**INCOME STATEMENT  
FOR THE YEAR ENDED ON THE 31<sup>ST</sup> OF DECEMBER 2013**

*(Amounts in EURO's, unless stated otherwise)*

	Notes	GROUP		COMPANY	
		2013	2012	2013	2012
Sales	1	60.005.749	53.215.878	59.978.245	53.197.783
Cost of Sales	2	(51.562.678)	(46.765.220)	(51.621.667)	(46.831.632)
<b>Gross profit</b>		<b>8.443.071</b>	<b>6.450.658</b>	<b>8.356.578</b>	<b>6.366.151</b>
Other operating income	3	486.514	322.852	486.514	322.852
Administrative Expenses	4	(1.295.873)	(1.114.836)	(1.295.602)	(1.084.179)
Distribution expenses	5	(2.627.516)	(2.178.269)	(2.608.187)	(2.164.208)
Other operating expenses	3	(163.168)	(60.883)	(145.429)	(47.731)
<b>Profit before interest and income tax</b>		<b>4.843.028</b>	<b>3.419.522</b>	<b>4.793.874</b>	<b>3.392.885</b>
Financial Income	6	8.521	4.553	8.521	4.553
Financial Expenses	6	(1.639.165)	(1.676.593)	(1.637.320)	(1.674.469)
<b>Profit before income tax</b>		<b>3.212.385</b>	<b>1.747.482</b>	<b>3.165.075</b>	<b>1.722.969</b>
Income tax expense and Deferred tax	9	(682.823)	(424.844)	(672.593)	(418.577)
<b>Profit for the year</b>		<b>2.529.562</b>	<b>1.322.638</b>	<b>2.492.482</b>	<b>1.304.392</b>

Notes stated on the pages 14 to 22 forming an integral part of these financial statements.

# ATLAS TAPES S.A.

## STATEMENT OF FINANCIAL POSITION AS AT THE 31<sup>ST</sup> OF DECEMBER 2013 (Amounts in EURO's, unless stated otherwise)

	Notes	GROUP		COMPANY	
		31.12.2013	31.12.2012	31.12.2013	31.12.2012
<b>ASSETS</b>					
Tangible Assets	10	20.094.652	19.202.177	19.848.201	18.886.933
Intangible Assets	11	6.651	-	6.651	-
Investments in Affiliated Companies	12	-	-	-	-
Other financial assets	13	-	105.000	-	105.000
Other Long-term Receivables	14	64.249	62.883	25.249	23.883
Deferred Tax Receivables	9	253.986	327.214	253.986	327.214
<b>Non-current assets</b>		<b>20.419.538</b>	<b>19.697.274</b>	<b>20.134.086</b>	<b>19.343.030</b>
Total Stock	15	6.817.455	5.565.728	6.795.178	5.537.744
Trade and Other Receivables	16	10.081.545	7.544.268	10.305.587	7.163.627
Financial Assets at fair value through Profit or Loss		2.156	1.217	2.156	1.217
Cash and Cash Equivalents	17	514.864	630.211	513.857	629.031
<b>Current assets</b>		<b>17.416.020</b>	<b>13.741.424</b>	<b>17.616.778</b>	<b>13.331.619</b>
<b>Total Assets</b>		<b>37.835.558</b>	<b>33.438.698</b>	<b>37.750.864</b>	<b>32.674.649</b>
<b>LIABILITIES &amp; EQUITY</b>					
Share Capital (1.295.197 shares per € 3,00 each)	18	3.885.591	3.885.591	3.885.591	3.885.591
Share Capital above par		2.745.581	2.754.581	2.754.581	2.754.581
Reserves		1.282.799	1.071.645	1.264.840	1.054.687
Retained Earnings		3.153.156	1.312.644	3.620.886	1.338.557
<b>Equity attributable to parent's shareholders (a)</b>		<b>11.076.128</b>	<b>9.024.461</b>	<b>11.525.898</b>	<b>9.033.416</b>
Non-controlling interest (b)		-	-	-	-
<b>Equity c = (a+b)</b>		<b>11.076.128</b>	<b>9.024.461</b>	<b>11.525.898</b>	<b>9.033.416</b>
Liabilities for pension plans	20	426.332	488.411	332.763	370.125
Long – term debt	19	5.332.671	5.939.212	5.332.671	5.939.212
Other long – term liabilities	21	2.044.739	2.020.835	1.863.063	1.770.880
<b>Non – Current Liabilities</b>		<b>7.803.742</b>	<b>8.448.458</b>	<b>7.528.497</b>	<b>8.080.217</b>
Trade and Other Payables	22	13.266.160	11.389.002	13.017.171	10.990.506
Tax Payable	9	596.178	6.267	585.947	-
Short – Term debt	19	5.093.350	4.570.510	5.093.350	4.570.510
<b>Current Liabilities</b>		<b>18.955.688</b>	<b>15.965.779</b>	<b>18.696.468</b>	<b>15.561.016</b>
<b>Liabilities (d)</b>		<b>26.759.430</b>	<b>24.414.237</b>	<b>26.224.966</b>	<b>23.641.233</b>
<b>Liabilities &amp; Equity (c+d)</b>		<b>37.835.558</b>	<b>33.438.698</b>	<b>37.750.864</b>	<b>32.674.649</b>

Notes stated on the pages 14 to 22 forming an integral part of these financial statements.

**ATLAS TAPES S.A.**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED ON THE 31<sup>ST</sup> OF DECEMBER 2013**  
(Amounts in EURO's, unless stated otherwise)

<b>GROUP</b>	<b>Share Capital</b>	<b>Share Capital above par</b>	<b>Reserves</b>	<b>Retain Earnings</b>	<b>Total</b>
<b>Opening Balance 1<sup>st</sup> January 2012, according to IFRS –as published-</b>	<b>3.885.591</b>	<b>2.754.581</b>	<b>993.820</b>	<b>67.831</b>	<b>7.701.823</b>
Net profit/(loss) for the period	-	-	-	1.322.638	1.322.638
Non taxed Reserves	-	-	76.825	-	76.825
Increase of statutory reserve	-	-	1.000	-	1.000
Total comprehensive income for the period	-	-	-	(77.825)	(77.825)
<b>Closing Balance 31/12/2012</b>	<b>3.885.591</b>	<b>2.754.581</b>	<b>1.071.645</b>	<b>1.312.644</b>	<b>9.024.461</b>
<b>Opening Balance 1st January 2013, according to IFRS –as published-</b>	<b>3.885.591</b>	<b>2.754.581</b>	<b>1.071.645</b>	<b>1.312.644</b>	<b>9.024.461</b>
Net profit/(loss) for the period	-	-	-	2.529.562	2.529.562
Non taxed Reserves	-	-	152.082	-	152.082
Increase of statutory reserve	-	-	59.072	-	59.072
Total comprehensive income for the period	-	-	-	(689.049)	(689.049)
<b>Closing Balance 31/12/2013</b>	<b>3.885.591</b>	<b>2.754.581</b>	<b>1.282.799</b>	<b>3.153.156</b>	<b>11.076.128</b>
<b>COMPANY</b>	<b>Share Capital</b>	<b>Share Capital above par</b>	<b>Reserves</b>	<b>Retain Earnings</b>	<b>Total</b>
<b>Opening Balance 1<sup>st</sup> January 2012, according to IFRS –as published-</b>	<b>3.885.591</b>	<b>2.754.581</b>	<b>977.862</b>	<b>110.990</b>	<b>7.729.024</b>
Net profit/(loss) for the period	-	-	-	1.304.392	1.304.392
Non taxed Reserves	-	-	76.825	-	76.825
Total comprehensive income for theperiod	-	-	-	(76.825)	(76.825)
<b>Closing Balance 31/12/2012</b>	<b>3.885.591</b>	<b>2.754.581</b>	<b>1.054.687</b>	<b>1.338.557</b>	<b>9.033.416</b>
<b>Opening Balance 1<sup>st</sup> January 2013, according to IFRS –as published-</b>	<b>3.885.591</b>	<b>2.754.581</b>	<b>1.054.687</b>	<b>1.338.557</b>	<b>9.033.416</b>
Net profit/(loss) for the period	-	-	-	2.434.411	2.434.411
Non taxed Reserves	-	-	152.082	-	152.082
Increase of statutory reserve	-	-	58.071	-	58.071
Total comprehensive income for theperiod	-	-	-	(152.082)	(152.082)
<b>Closing Balance 31/12/2013</b>	<b>3.885.591</b>	<b>2.754.581</b>	<b>1.264.840</b>	<b>3.620.886</b>	<b>11.525.898</b>

Notes stated on the pages 14 to 22 forming an integral part of these financial statements.

## ATLAS TAPES S.A.

### CASH FLOW STATEMENT FOR THE YEAR ENDED ON THE 31ST OF DECEMBER 2013 (Amounts in EURO's, unless stated otherwise)

	GROUP		COMPANY	
	2013	2012	2013	2012
<b>Cash flows from operating activities</b>				
(Losses) before taxes	3.212.385	1.747.482	3.165.075	1.722.969
<b>Adjustments:</b>				
Depreciation of property, plan and equipment	660.872	845.519	592.079	685.688
Depreciation of intangible assets	108	45.184	108	45.184
Grants amortization	(152.082)	(103.601)	(152.082)	(103.601)
Provision for securities devaluation	(104.061)	354	(104.061)	354
Provision for doubtful debts and obsolete inventories	(523.267)	(180.728)	(523.267)	(180.923)
Provision for employee retirement	(62.079)	17.427	(37.362)	20.382
Profit / Loss from sale of tangible assets	(268)	-	(268)	-
Interest income	(8.521)	(4.553)	(8.521)	(4.553)
Interest expense	<u>1.639.165</u>	<u>1.676.593</u>	<u>1.637.320</u>	<u>1.674.469</u>
Profit for the period before the changes in working capital	4.662.252	4.043.677	4.569.022	3.859.969
<b>Changes in Working Capital:</b>				
(Increase) / Decrease in stocks	(1.198.128)	732.893	(1.203.834)	733.700
(Increase) / Decrease in trade receivables	(3.147.944)	692.393	(3.142.899)	860.644
Increase / (Decrease) in liabilities	2.012.955	(1.618.253)	2.026.665	(1.704.921)
(Increase) / Decrease in other receivables	(1.366)	(627)	(1.366)	(627)
Increase / (Decrease) in other liabilities	23.904	(53.298)	92.183	-
Taxes paid	(609.595)	(24.928)	(599.364)	(18.661)
<b>Cash flow from operating activities</b>	<b><u>1.742.078</u></b>	<b><u>3.771.857</u></b>	<b><u>1.740.407</u></b>	<b><u>3.730.104</u></b>
<b>Cash flow from investing activities</b>				
Purchases of tangible and intangible assets	(435.365)	(911.772)	(435.365)	(872.614)
Investment to other financial assets	-	(105.000)	-	(105.000)
Sale of tangible and intangible assets	3.000	-	3.000	-
Interest Received	8.521	4.553	8.521	4.553
<b>Cash flow from investing activities</b>	<b><u>(423.844)</u></b>	<b><u>(1.012.219)</u></b>	<b><u>423.844</u></b>	<b><u>(973.061)</u></b>
<b>Cash flow from financing activities</b>				
Government Grant received	752.569	-	752.569	-
Interest paid	(1.639.165)	(1.676.593)	(1.637.320)	(1.674.469)
Payment of financial lease liabilities	(463.285)	(387.657)	(463.285)	(387.657)
Repayments of long-term borrowings	(606.541)	252.528	(606.541)	252.528
Net change in short-term borrowings	522.840	(901.197)	522.840	(901.197)
<b>Cash flow from financing activities</b>	<b><u>(1.433.582)</u></b>	<b><u>(2.712.919)</u></b>	<b><u>(1.431.737)</u></b>	<b><u>(2.710.795)</u></b>
(Decrease) / increase in cash and cash equivalents	(115.347)	46.719	(115.174)	46.248
Cash and cash equivalent at the beginning of the period	630.211	583.492	629.031	582.783
<b>Cash and cash equivalent at the end of the period</b>	<b>514.864</b>	<b>630.211</b>	<b>513.857</b>	<b>629.031</b>

Notes stated on the pages 14 to 22 forming an integral part of these financial statements.

## ATLAS TAPES S.A.

### ANNUAL FINANCIAL REPORT FOR THE PERIOD FROM 1<sup>ST</sup> OF JANUARY TO THE 31<sup>ST</sup> OF DECEMBER 2013 (Amounts in EURO's, unless stated otherwise)

#### 1. Sales

The basic categories of sales analyzed as follows:

	GROUP		COMPANY	
	2013	2012	2013	2012
Sales of goods	349.217	795.385	321.713	777.290
Sales of finished and semi-finished products	59.174.086	51.778.992	59.174.086	51.778.992
Sales of other inventory	482.446	641.501	482.446	641.501
<b>Total sales</b>	<b>60.005.749</b>	<b>53.215.878</b>	<b>59.978.245</b>	<b>53.197.783</b>

#### 2. Cost of Goods Sold (COGS)

Cost of sales consists of the cost of goods sold, the cost of consumed raw and auxiliary materials for the production of finished goods, the cost of direct labor and the overhead costs for the year.

	GROUP		COMPANY	
	2013	2012	2013	2012
Cost of Sales	51.562.678	46.765.220	51.621.667	46.831.632

## ATLAS TAPES S.A.

### ANNUAL FINANCIAL REPORT FOR THE PERIOD FROM 1<sup>ST</sup> OF JANUARY TO THE 31<sup>ST</sup> OF DECEMBER 2013 (Amounts in EURO's, unless stated otherwise)

#### 3. Other operating Income / (Expense)

Other operating income and expenses analyzed as follows:

	GROUP		COMPANY	
	2013	2012	2013	2012
<b><u>Other operating Income</u></b>				
Grants and other Income	4.648	1.350	4.648	1.350
Income from sequential activities	220.752	182.673	220.752	182.673
Grants amortization	152.082	103.601	152.082	103.601
Compensations	42.817	2.802	42.817	2.802
Other	66.215	32.426	66.215	32.426
<b>Total income</b>	<b>486.514</b>	<b>322.852</b>	<b>486.514</b>	<b>322.852</b>
<b><u>Other operating Expenses</u></b>				
Securities valuation differences	(105.000)	(354)	(105.000)	(354)
Losses from sale of vehicles	(1.073)	-	(1.073)	-
Other	(57.095)	(60.529)	(39.356)	(47.377)
<b>Total Expenses</b>	<b>(163.168)</b>	<b>(60.883)</b>	<b>(145.429)</b>	<b>(47.731)</b>
<b>Net Income / (Expense)</b>	<b>323.346</b>	<b>261.969</b>	<b>341.085</b>	<b>275.121</b>

#### 4. Administrative Expenses

Administrative expenses can be analyzed as follows:

	GROUP		COMPANY	
	2013	2012	2013	2012
Salaries	434.862	381.550	459.548	384.506
Third party expenses	594.888	494.141	578.245	473.106
Third party benefits	107.720	102.167	103.092	97.767
Other expenses	101.724	98.965	99.456	95.504
Depreciation	12.300	34.160	10.882	29.638
Other I.F.R.S. adjustments	44.379	3.853	44.379	3.658
<b>Total</b>	<b>1.295.873</b>	<b>1.114.836</b>	<b>1.295.602</b>	<b>1.084.179</b>

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### ANNUAL FINANCIAL REPORT FOR THE PERIOD FROM 1<sup>ST</sup> OF JANUARY TO THE 31<sup>ST</sup> OF DECEMBER 2013 (Amounts in EURO's, unless stated otherwise)

#### 5. Distribution expenses

Distribution expenses can be analyzed as follows:

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	2013	2012	2013	2012
Salaries	243.442	227.734	243.422	227.734
Third party expenses	278.390	212.538	277.660	212.538
Third party benefits	97.819	72.049	96.329	70.120
Other expenses	1.800.382	1.540.389	1.783.273	1.528.257
Depreciation	16.395	28.775	16.395	28.775
Other I.F.R.S. adjustments	191.088	96.784	191.088	96.784
<b>Total</b>	<b>2.627.516</b>	<b>2.178.269</b>	<b>2.608.187</b>	<b>2.164.208</b>

#### 6. Financial (Expenses) – Income

Financial (expenses) / income can be analyzed as follows:

	GROUP		COMPANY	
	2013	2012	2013	2012
<b><u>Financial Expenses</u></b>				
Long-term loan interest	(401.912)	(478.481)	(401.912)	(478.481)
Short-term loan interest	(391.479)	(381.470)	(391.479)	(381.470)
Exchange rate differences	(13.739)	(11.758)	(13.739)	(11.758)
Factoring	(479.715)	(443.752)	(479.715)	(443.752)
Financial Leases	(153.543)	(164.658)	(153.543)	(164.658)
Other financial expenses	(198.777)	(196.474)	(196.932)	(194.350)
<b>Total</b>	<b>(1.639.165)</b>	<b>(1.676.593)</b>	<b>(1.637.320)</b>	<b>(1.674.469)</b>
<b><u>Financial Income</u></b>				
Securities Income	-	119	-	119
Other interest income	2.361	4.270	2.361	4.270
Exchange rate differences	6.160	164	6.160	164
<b>Total</b>	<b>8.521</b>	<b>4.553</b>	<b>8.521</b>	<b>4.553</b>
<b>Net Financial (Expense) / Income</b>	<b>(1.630.644)</b>	<b>(1.672.040)</b>	<b>(1.628.799)</b>	<b>(1.669.916)</b>

## ATLAS TAPES S.A.

### ANNUAL FINANCIAL REPORT FOR THE PERIOD FROM 1<sup>ST</sup> OF JANUARY TO THE 31<sup>ST</sup> OF DECEMBER 2013 (Amounts in EURO's, unless stated otherwise)

#### 7. Depreciation

Depreciation for the period are as follows:

	GROUP		COMPANY	
	2013	2012	2013	2012
Depreciation of tangible assets (Note 10)	660.872	845.520	592.079	685.688
Depreciation of intangible assets (Note 11)	108	45.184	108	45.184
	<b>660.980</b>	<b>890.704</b>	<b>592.187</b>	<b>730.872</b>

Depreciation of assets has been distributed  
as follows:

Administrative expenses (Note 4)	12.300	34.160	10.882	29.638
Distribution expenses (Note 5)	16.395	28.775	16.395	28.775
Production function	632.285	827.769	564.910	672.459
	<b>660.980</b>	<b>890.704</b>	<b>592.187</b>	<b>730.872</b>

#### 8. Payroll cost

Payroll cost recognized on the financial statement analyzed as follows:

	GROUP		COMPANY	
	2013	2012	2013	2012
Employment cost	4.029.800	3.662.830	3.350.633	2.926.152
Employer contribution cost	1.104.499	1.020.210	911.109	805.397
Redundancy payment or termination of service cost	222.905	57.156	173.210	41.982
Provision for personnel compensation	(62.079)	17.426	(37.362)	20.382
	<b>5.295.125</b>	<b>4.757.622</b>	<b>4.397.590</b>	<b>3.793.913</b>

Payroll cost has been distributed as follows:

Administrative expenses (Note 4)	434.862	381.550	459.548	384.506
Distribution expenses (Note 5)	243.442	227.734	243.442	227.734
Production function	4.616.821	4.148.338	3.694.600	3.181.673
	<b>5.295.125</b>	<b>4.757.622</b>	<b>4.397.590</b>	<b>3.793.913</b>

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#### 9. Income and Deferred Tax

According to Greek tax law, the applicable to public companies tax rate for use in 2013 is 26%.

Tax returns submitted annually, yet the declared, for tax purposes, profits or losses remain provisional until the tax authorities examine company's tax returns and records, where company's related tax liabilities will be cleared. The unaudited by tax authorities fiscal years stated under Note 23.

Income Tax and deferred Taxation are stated as follows:

	GROUP		COMPANY	
	2013	2012	2013	2012
Income Tax for the period	-	(6.267)	-	-
Change of deferred taxation	(73.229)	(399.916)	(73.229)	(399.916)
Other taxes	(609.594)	(18.661)	(599.364)	(18.661)
<b>Total</b>	<b>(682.823)</b>	<b>(424.844)</b>	<b>(672.593)</b>	<b>(418.577)</b>

Deferred income tax is determined according to the liability method which derives from the temporary differences between the book value and the tax base of assets or liabilities.

Deferred tax assets and liabilities analyzed as follows:

#### GROUP AND COMPANY

	1 <sup>st</sup> of January 2012	Credit / (Debit) on Income Statement	31 <sup>st</sup> of December 2012
<b>Deferred tax assets:</b>			
Intangible assets	226.932	(70.434)	156.498
Provision for stock obsolescence	388.700	(161.678)	227.022
Provision for employee compensation	80.441	(6.416)	74.025
Provision for bad debts	61.881	13.524	75.405
Deferred tax asset on losses for the period	244.237	(118.965)	125.272
	<b>1.002.191</b>		<b>658.222</b>
<b>Deferred tax liabilities:</b>			
Tangible assets	(135.201)	(57.682)	(192.883)
Grants	(54.365)	1.735	(52.630)
Provision for unaudited fiscal years from tax authorities	(85.495)	-	(85.495)
<b>Net Deferred Tax Asset</b>	<b>727.130</b>	<b>(399.916)</b>	<b>327.214</b>

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	<u>1<sup>st</sup> of January 2013</u>	<u>Credit / (Debit) on Income Statement</u>	<u>31<sup>st</sup> of December 2013</u>
<b>Deferred tax assets:</b>			
Intangible assets	156.498	27.132	183.630
Provision for stock obsolescence	227.022	74.285	301.307
Provision for employee compensation	74.025	12.493	86.518
Provision for bad debts	75.405	74.520	149.925
Deferred tax asset on losses for the period	125.272	(125.272)	-
	<u><b>658.222</b></u>		<u><b>721.381</b></u>
<b>Deferred tax liabilities:</b>			
Tangible assets	(192.883)	(120.599)	(313.482)
Grants	(52.630)	(15.789)	(68.419)
Provision for unaudited fiscal years from tax authorities	(85.495)	-	(85.495)
<b>Net Deferred Tax Asset</b>	<u><b>327.214</b></u>	<u><b>(73.229)</b></u>	<u><b>253.985</b></u>

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**10. Tangible Assets**

**GROUP**

	<b>Land</b>	<b>Buildings</b>	<b>Machinery</b>	<b>Vehicles</b>	<b>Furniture &amp; other equipment</b>	<b>Tangible assets under construction</b>	<b>Total</b>
<b>Acquisition Cost</b>							
Value as at 01/01/2012	<b>1.609.837</b>	<b>7.848.903</b>	<b>11.046.815</b>	<b>196.940</b>	<b>732.477</b>	<b>143.396</b>	<b>21.578.368</b>
Additions	-	77.548	573.184	39.400	29.861	545.369	1.265.362
Sales / reduction	-	-	-	-	-	(33.590)	(33.590)
<b>Total 31/12/2012</b>	<b>1.609.837</b>	<b>7.926.451</b>	<b>11.619.999</b>	<b>236.340</b>	<b>762.338</b>	<b>655.175</b>	<b>22.810.140</b>
<b>Accumulated depreciation</b>							
Value as at 01/01/2012	-	<b>366.191</b>	<b>1.765.400</b>	<b>137.257</b>	<b>493.595</b>	-	<b>2.762.443</b>
Depreciation	-	153.509	603.403	22.807	65.801	-	845.520
Sales / Reduction	-	-	-	-	-	-	-
<b>Total 31/12/2012</b>	<b>-</b>	<b>519.700</b>	<b>2.368.803</b>	<b>160.064</b>	<b>559.396</b>	<b>-</b>	<b>3.607.963</b>
<b>Net Book Value as at 31/12/2012</b>	<b>1.609.837</b>	<b>7.406.751</b>	<b>9.251.196</b>	<b>76.276</b>	<b>202.942</b>	<b>655.175</b>	<b>19.202.177</b>
<b>Acquisition Cost</b>							
Value as at 01/01/2013	<b>1.609.837</b>	<b>7.926.451</b>	<b>11.619.999</b>	<b>236.340</b>	<b>762.338</b>	<b>655.175</b>	<b>22.810.140</b>
Additions	-	133.546	151.811	116.588	100.356	1.271.337	1.773.638
Sales / reduction	-	-	-	(73.694)	-	(146.596)	(220.290)
<b>Total 31/12/2013</b>	<b>1.609.837</b>	<b>8.059.997</b>	<b>11.771.810</b>	<b>279.234</b>	<b>862.694</b>	<b>1.779.916</b>	<b>24.363.488</b>
<b>Accumulated depreciation</b>							
Value as at 01/01/2013	-	<b>519.700</b>	<b>2.368.803</b>	<b>160.064</b>	<b>559.396</b>	-	<b>3.607.963</b>
Depreciation	-	138.323	535.382	21.211	36.918	-	731.834
Sales / Reduction	-	-	-	(70.962)	-	-	(70.962)
<b>Total 31/12/2013</b>	<b>-</b>	<b>658.023</b>	<b>2.904.185</b>	<b>110.313</b>	<b>596.314</b>	<b>-</b>	<b>4.268.835</b>
<b>Net Book Value as at 31/12/2013</b>	<b>1.609.837</b>	<b>7.401.974</b>	<b>8.867.625</b>	<b>168.921</b>	<b>266.380</b>	<b>1.779.916</b>	<b>20.094.653</b>

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**COMPANY**

	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Tangible assets under construction	Total
<b>Acquisition Cost</b>							
Value as at 01/01/2012	<b>1.609.837</b>	<b>7.648.472</b>	<b>9.928.846</b>	<b>196.940</b>	<b>716.427</b>	<b>109.806</b>	<b>20.210.328</b>
Additions	-	4.800	573.184	39.400	29.861	545.369	1.192.614
Sales / reduction	-	-	-	-	-	-	-
<b>Total 31/12/2012</b>	<b>1.609.837</b>	<b>7.653.272</b>	<b>10.502.030</b>	<b>236.340</b>	<b>746.288</b>	<b>655.175</b>	<b>21.402.942</b>
<b>Accumulated depreciation</b>							
Value as at 01/01/2012	-	<b>315.492</b>	<b>899.084</b>	<b>137.257</b>	<b>478.488</b>	-	<b>1.830.321</b>
Depreciation	-	130.797	466.786	22.807	65.298	-	685.688
Sales / Reduction	-	-	-	-	-	-	-
<b>Total 31/12/2012</b>	<b>-</b>	<b>446.289</b>	<b>1.365.870</b>	<b>160.064</b>	<b>543.786</b>	<b>-</b>	<b>2.516.009</b>
<b>Net Book Value as at 31/12/2012</b>	<b>1.609.837</b>	<b>7.206.983</b>	<b>9.136.160</b>	<b>76.276</b>	<b>202.502</b>	<b>655.175</b>	<b>18.886.933</b>
<b>Acquisition Cost</b>							
Value as at 01/01/2013	<b>1.609.837</b>	<b>7.653.272</b>	<b>10.502.030</b>	<b>236.340</b>	<b>746.288</b>	<b>655.175</b>	<b>21.402.942</b>
Additions	-	133.546	151.811	116.588	100.356	1.271.337	1.773.638
Sales / reduction	-	-	-	(73.694)	-	(146.596)	(220.290)
<b>Total 31/12/2013</b>	<b>1.609.837</b>	<b>7.786.818</b>	<b>10.653.841</b>	<b>279.234</b>	<b>846.644</b>	<b>1.779.916</b>	<b>22.956.290</b>
<b>Accumulated depreciation</b>							
Value as at 01/01/2013	-	<b>446.289</b>	<b>1.365.870</b>	<b>160.064</b>	<b>543.786</b>	-	<b>2.516.009</b>
Depreciation	-	127.396	477.577	21.211	36.858	-	663.042
Sales / Reduction	-	-	-	(70.962)	-	-	(70.962)
<b>Total 31/12/2013</b>	<b>-</b>	<b>573.685</b>	<b>1.843.447</b>	<b>110.313</b>	<b>580.644</b>	<b>-</b>	<b>3.108.089</b>
<b>Net Book Value as at 31/12/2013</b>	<b>1.609.837</b>	<b>7.213.133</b>	<b>8.810.394</b>	<b>168.921</b>	<b>266.000</b>	<b>1.779.916</b>	<b>19.848.201</b>

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#### 11. Intangible Assets

	<u>GROUP</u>	<u>COMPANY</u>
	<u>SOFTWARE</u>	<u>SOFTWARE</u>
<b>Acquisition Cost</b>		
Value as at 01/01/2012	540.502	540.502
Additions	-	-
<b>Total 31/12/2012</b>	<b>540.502</b>	<b>540.502</b>
<b>Accumulated depreciation</b>		
Value as at 01/01/2012	495.317	495.317
Depreciation	45.185	45.185
<b>Total 31/12/2012</b>	<b>540.502</b>	<b>540.502</b>
<b>Net Book Value as at 31/12/2012</b>	<b>-</b>	<b>-</b>
<b>Acquisition Cost</b>		
Value as at 01/01/2013	<b>540.502</b>	<b>540.502</b>
Additions	6.759	6.759
<b>Total 31/12/2013</b>	<b>547.261</b>	<b>547.261</b>
<b>Accumulated depreciation</b>		
Value as at 01/01/2013	<b>540.502</b>	<b>540.502</b>
Depreciation	108	108
<b>Total 31/12/2013</b>	<b>540.610</b>	<b>540.610</b>
<b>Net Book Value as at 31/12/2013</b>	<b>6.651</b>	<b>6.651</b>

#### 12. Investments in affiliated companies

Investments in affiliated companies are as follows:

	<u>COMPANY</u>	
	<u>31/12/2013</u>	<u>31/12/2012</u>
P. LANTZIS S.A.	2.000.000	2.000.000
Less: Provision for investment devaluation	(2.000.000)	(2.000.000)
<b>Total</b>	<b>0</b>	<b>0</b>

Percentage of participation (%) & location:

P. LANTZIS S.A. – Atalanti	100%	100%
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#### 13. Other financial assets

	GROUP / COMPANY	
	31/12/2013	31/12/2012
Bank PROBANK SA	105.000	105.000
Less: Provision for investment devaluation	(105.000)	-
<b>Total</b>	<b>-</b>	<b>105.000</b>

It concerns the acquisition of 131.250 common stock of Bank PROBANK SA.

#### 14. Other long-term receivables

Other long-term receivables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Given Guaranties (Public Company of Electricity, rents, custom deposits etc.)	64.249	62.883	25.249	23.883
<b>Total</b>	<b>64.249</b>	<b>62.883</b>	<b>25.249</b>	<b>23.883</b>

#### 15. Stock

Stock main categories of stock are as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Goods	4.335	6.249	4.335	6.249
Finished and Semi-finished products	2.022.056	1.698.249	2.022.056	1.698.249
Raw & auxiliary materials – Packaging materials	4.880.789	4.183.354	4.858.512	4.155.370
Advances for purchases of stock	1.069.150	812.987	1.069.150	812.987
Less: Provision for obsolete and scrap, materials	(1.158.875)	(1.135.111)	(1.158.875)	(1.135.111)
<b>Total</b>	<b>6.817.455</b>	<b>5.565.728</b>	<b>6.795.178</b>	<b>5.537.744</b>

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#### 16. Customers and advance payments

Customers and prepayments analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Customers	10.169.136	7.465.484	10.421.931	7.607.670
Cheques receivables	977.732	785.541	977.732	785.541
Prepaid expenses / Accrued income	279.915	603.162	276.341	107.103
Advances for inventory and/or trade creditors	9.932	8.310	9.932	8.310
Other trade receivables	959.417	659.470	934.238	470.087
Less: Provision for bad debt	<u>(2.314.587)</u>	<u>(1.977.699)</u>	<u>(2.314.587)</u>	<u>(1.815.084)</u>
<b>Total</b>	<b><u>10.081.545</u></b>	<b><u>7.544.268</u></b>	<b><u>10.305.587</u></b>	<b><u>7.163.627</u></b>

#### 17. Cash and cash equivalents

Cash and cash equivalents analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Cash	5.620	51.644	5.563	50.938
Bank deposits	<u>509.244</u>	<u>578.567</u>	<u>508.294</u>	<u>578.093</u>
<b>Total</b>	<b><u>514.864</u></b>	<b><u>630.211</u></b>	<b><u>513.857</u></b>	<b><u>629.031</u></b>

#### 18. Share capital

On the 31<sup>st</sup> of December 2013, the total amount of the Company's share capital amounts to 3.885.591 Euro divided into 1.295.197 common shares of nominal value of 3 euro each.

	Number of Shares	Share Capital (euro)
<b>Balanced as at 1/1/2012</b>	<b>1.295.197</b>	<b>3.885.591</b>
Share Capital increase	<u>-</u>	<u>-</u>
<b>Balanced as at 31/12/2012</b>	<b>1.295.197</b>	<b>3.885.591</b>
Share Capital increase	<u>-</u>	<u>-</u>
<b>Balanced as at 31/12/2013</b>	<b><u>1.295.197</u></b>	<b><u>3.885.591</u></b>

Common stock shareholder are entitled to dividends per share for each and every share they own, when the Annual General Meeting decides to distribute dividends.

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#### 19. Long and Short term debt

Liabilities from long-term loans are analyzed as follows:

Long-term loan	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Long-term loans	5.697.509	6.551.966	5.697.509	6.551.966
Less: Long-term loan liabilities payable within one year	(364.838)	(612.754)	(364.838)	(612.754)
<b>Total</b>	<b>5.332.671</b>	<b>5.939.212</b>	<b>5.332.671</b>	<b>5.939.212</b>

Information about long-term loans stated in the table below:

LONG-TERM LOAN	Currency	Interest	Maturity	31/12/2013	31/12/2012
MILLENNIUM ACC. 8844955	Euro	3M EURIBOR + 3,50% + 0,6% CONTRIBUTION	2013	-	124.194
MILLENNIUM ACC. 9315351	Euro	3M EURIBOR + 4,00% + 0,6% CONTRIBUTION	2025	2.051.950	2.118.996
MILLENNIUM ACC. 9933137	Euro	3M EURIBOR + 4,00% + 0,6% CONTRIBUTION	2025	669.627	690.422
MILLENNIUM ACC. 9932999	Euro	3M EURIBOR + 3,50% + 0,6% CONTRIBUTION	2025	322.740	332.120
MILLENNIUM ACC. 9932692	Euro	3M EURIBOR + 4,00% + 0,6% CONTRIBUTION	2025	1.506.653	1.553.441
MILLENNIUM ACC. 10665406	Euro	3M EURIBOR + 5,00% + 0,6% CONTRIBUTION	2017	865.455	884.039
MILLENNIUM ACC. 10988379	Euro	3M EURIBOR + 5,00% + 0,6% CONTRIBUTION	-	80.772	848.754
FIMBANK	Euro	3M LIBOR + 6,75% + 0,5% CONTRIBUTION	2017	200.312	-
<b>Total</b>				<b>5.697.509</b>	<b>6.551.966</b>

Following the acquisition of Millennium Bank by Piraeus Bank, loan agreements being served by Piraeus Bank.

Short-term loans	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Bank loans	4.220.208	3.494.471	4.220.208	3.494.471
Over: Long-term liabilities payable within one year				
- Long-term loan	364.838	612.754	364.838	612.754
- Financial leases	508.304	463.285	508.304	463.285
<b>Total</b>	<b>5.093.350</b>	<b>4.570.510</b>	<b>5.093.350</b>	<b>4.570.510</b>

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#### 20. Provision for employee compensation

Group employees are covered by state insurance funds. Each employee is obliged to pay a percentage of their monthly salary to pension funds. Group companies is also required to pay a percentage on pension funds. On employee's retirement, insurance funds pay back the employee the legal or implied amount. State insurance programmes are encountered as defined contribution scheme (or plan) for the Group which recognizes their contribution as an expense.

The contribution of Group and Company's pension funds for the year ended on the 31<sup>st</sup> of December 2013 amounted to € 1.104.499 and € 911.109 respectively. The relevant amounts for the year ended 2012 were € 1.020.210 and € 805.397 respectively.

Under Greek labor law, employees are entitled to redundancy or dismissal without cause pension whose amount is related to the employees' remuneration, duration of service and nature of termination (dismissal or retirement).

Employees who resign or dismissed with cause, are not entitled to compensation. The compensation in case of retirement is equal to 40% of the amount to be paid in case of dismissal without cause.

Provision for personnel compensation due to retirement, treated in the financial statements as a defined benefit plan based on an independent actuarial study.

Provision for personnel compensation due to retirement, for the year ended the 31<sup>st</sup> of December 2013, based on an estimate according to the actuarial study conducted for the purposes of I.A.S. 19 for the fiscal year 2008, taking into account the changes in Group companys' personnel.

#### GROUP AND COMPANY

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
The amounts recognized on the Balance Sheet are as follows:				
<b>Beginning of the period</b>	<b>488.411</b>	<b>470.985</b>	<b>370.125</b>	<b>349.743</b>
Changes during the period	(62.079)	17.426	(37.362)	20.382
<b>Net liability recognized on the Balance Sheet</b>	<b>426.332</b>	<b>488.411</b>	<b>332.763</b>	<b>370.125</b>

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#### 21. Other long-term liabilities

Other long term liabilities analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Government Grants	1.061.437	460.950	1.061.437	460.950
Financial leasing liabilities	801.626	1.309.930	801.626	1.309.930
Pension funds obligation	181.676	249.955	-	-
<b>Total</b>	<b>2.044.739</b>	<b>2.020.835</b>	<b>1.863.063</b>	<b>1.770.880</b>

#### Government Grants:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
<b>Balance at the begging of the period</b>	<b>460.950</b>	<b>564.551</b>	<b>460.950</b>	<b>564.551</b>
Grant Received according to the Law No.3299/2004 (2 <sup>nd</sup> part)	752.569	-	752.569	-
Grants amortization	(152.082)	(103.601)	(152.082)	(103.601)
<b>Total</b>	<b>1.061.437</b>	<b>460.950</b>	<b>1.061.437</b>	<b>460.950</b>

The total amount of grants' amortization of € 152.082, relating to the Law No. 3299/2004, which transferred into equity (untaxed reserves) through income statement. The year 2013 Company received the second part of the grant of the above mentioned law amounting to € 752.569.

#### Financial lease liabilities:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Principal liability	1.773.215	1.840.871	1.773.215	1.840.871
Plus: Additions for the period	-	320.000	-	320.000
Less: Payments for the period	(463.285)	(387.656)	(463.285)	(387.656)
	<b>1.309.930</b>	<b>1.773.215</b>	<b>1.309.930</b>	<b>1.773.215</b>
Less: Long-term liabilities payable within one year	(508.304)	(463.285)	(508.304)	(463.285)
<b>Total</b>	<b>801.626</b>	<b>1.309.930</b>	<b>801.626</b>	<b>1.309.930</b>

Initial liability concerns financial lease of machinery worth € 1.040.000 (2010), € 1.081.250 (2011) and €320.000 with five (5) years duration.

#### Pension funds obligation:

Concerns the installments related to a settlement with Social Insurance Institution derived from the subsidiary P. Lantzis SA for the period 1/1/2014 to 31/7/2017.

## ATLAS TAPES S.A.

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## 22. Suppliers and other liabilities

Suppliers and other liabilities analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Suppliers	2.959.054	2.584.976	2.982.844	2.472.661
Notes payable	2.624.967	2.239.980	2.624.967	2.239.980
Cheques payable (post dated)	5.565.174	5.573.495	5.565.174	5.573.495
Other trade payables	136.073	125.679	122.387	97.785
Customers' advances	786.734	159.773	730.656	159.773
Insurance companies	376.414	288.890	218.925	179.959
Other taxes	538.411	156.376	538.411	46.598
Accrued expenses	271.266	249.544	225.740	209.966
Other prepayments and accrued liabilities	8.067	10.289	8.067	10.289
<b>Total</b>	<b>13.266.160</b>	<b>11.389.002</b>	<b>13.017.171</b>	<b>10.990.506</b>

## 23. Contingent Liabilities

Group does not have contingent liabilities arising from the ordinary course of business. There are no material legal cases pending that could have significant impact on Group's financial statements.

The fiscal years that have not been inspected by the tax authorities for each of the Group's companies are as follows:

	<u>Unaudited Fiscal.Years*</u>
ATLAS TAPES S.A.	2008 – 2010
P. LANTZIS S.A.	2010 - 2013

\* *Unaudited Fiscal Years from Tax Authorities*

a) For the year 2013, the Company has been subject to tax audit by Chartered Accountants as required by the provision of Article 82 paragraph 5 of the Income Tax Code. This task is in progress and the related tax certificate expected to be granted after the publication of 2013 financial statements. If additional tax liabilities generated at the completion of tax audit, we do not expect them to have a material impact on Group and Company's financial statements.

b) For the fiscal years 2008-2010 adequate provisions have been made, amounting to € 85.495, for possible additional taxes and fees that may result from future tax audits.

## 24. Post Balance Sheet Events

There are no significant post Balance Sheet events that would have major impact into the Group's or Company's financial position.