

GREEK AIR CARGO S.A.

RESULTS APPROPRIATION TABLE

(Financial Statements) - Amounts in EUR / As per Law N.4308/2014

Balance Sheet as at December 31th 2016

VAT No. 094404805 - Prefecture No. 2223301000

	<u>2016</u>	<u>2015</u>
Turn Over (Sales)	24.903.354,50	15.936.664,67
Service rendering cost	22.334.578,90	13.891.072,21
Gross operating results (profits)	2.568.775,60	2.045.592,46
Administrative operation costs	1.070.639,11	576.232,56
Selling Costs	610.186,11	754.949,06
Extraordinary damages	26.719,15	18.894,52
Extraordinary revenue	21.701,83	29.765,65
Profit before Taxes and Interests	882.933,06	725.281,97
Credit interests & relative receipts	0,00	0,00
Credit interests & relative expenses	0,00	0,00
NET PROFIT ACCOUNT BEFORE TAXES	882.933,06	725.281,97
Income tax	277.122,45	230.103,89
NET PROFIT ACCOUNT AFTER TAXES	605.810,61	495.178,08

The Chairman of the Board

EL. P. KALTSAS

I.D. Card No AE007352/07

The Vice President

A. Kallinikou

I.D. Card-No AZ 110596/07

The accountant

D. S. Sakarellos

I.D. Card No X000772

GREEK AIR CARGO S.A.

Balance Sheet as at December 31th 2016
(Financial Statements) - Amounts in EUR / As per Law N.4308/2014
VAT No. 094404805 - Prefecture No. 2223301000

	2016	2015
ASSETS		
FIXED ASSETS		
Plots of land	54.186,47	54.186,47
Other Equipment	76.935,04	100.778,36
Total	131.121,51	154.964,90
Participations	40.000,00	40.000,00
Other long-term financial claims	41.083,30	40.414,99
Total	81.083,30	80.414,99
Other taxes	0,00	0,00
TOTAL OF FIXED ASSETS	212.204,81	235.379,89
CURRENT ASSETS		
<i>Financial statements and payments in advance</i>		
Comercial demands	3.022.712,79	2.839.200,76
Accrued income receivable	993.159,82	0,00
Various deptors	282.915,07	235.122,47
Available Funds	203.321,29	155.254,14
Total	4.502.108,97	3.229.577,37
TOTAL OF CURRENT ASSETS	4.502.108,97	3.229.577,37
GRAND TOTAL OF ASSETS	4.714.313,78	3.464.957,26
OWNERS EQUITY - LIABILITIES		
OWN CAPITAL		
Paid up	306.000,00	306.000,00
Total	306.000,00	306.000,00
RESERVE FUNDS		
Ordinary reserves	535.243,27	510.484,37
Results carried forward	957.290,19	702.638,48
Total of Reserve Funds	1.492.533,46	1.213.122,85
OWNS CAPITAL TOTALS	1.798.533,46	1.519.122,85
SHORT TERMS LIABILITIES		
Bank loans		
Commercial liabilities	2.266.700,16	1.339.663,04
Income tax	323.036,60	258.296,27
Liabilities from taxes-duties	157.240,60	28.270,73
Other transitory accounts	0,00	269.493,50
Insurance institutions	34.524,85	19.463,54
Accrued Expenses	134.278,11	30.647,33
Total	2.915.780,32	1.945.834,41
TOTAL OF LIABILITIES	2.915.780,32	1.945.834,41
GRAND TOTAL OF CAPITAL - LIABILITIES	4.714.313,78	3.464.957,26

The Chairman of the Board
E. P. KALTSAS
I.D. Card No AE067852/07

The Vice President
A. Kallinikou
I.D. Card No AZ 110596

The Accountant
D. S. Sakarellos
I.D. Card No X000772