

"CODA S.A."
Bakery & Confectionery Ingredients
Public Companies (S.A.) Reg. No. 38369/04/8/97/73
BALANCE SHEET

AS AT DECEMBER 31, 2010 (JANUARY 1 - DECEMBER 31, 2010) 13th Year

ASSETS (Amounts in EURO)	YEAR ENDED 2010			YEAR ENDED 2009			LIABILITIES	
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value	YEAR ENDED 2010	YEAR ENDED 2009
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY	
4. Other formation expenses	14.225,00	10.281,00	3.943,27	79.605,00	78.726,22	878,78	I. Share Capital	
							(400.000 registered shares of € 1,00 each)	
							1. Paid-up capital	400.000,00
								400.000,00
C. FIXED ASSETS							IV. Reserves	
II. Tangible Assets							1. Legal reserve	104.500,00
3. Buildings and technical works	29.410,00	7.336,25	22.073,75	29.410,00	5.865,75	23.544,25		87.200,00
4. Machinery, technical installations and other mechanical equipment	13.061,64	7.554,72	5.506,92	13.061,64	6.152,22	6.909,42		104.500,00
5. Transportation equipment	163.885,85	84.691,12	79.194,73	98.123,71	69.018,51	29.105,20	V. Results carried forward	
6. Furniture and fixtures	49.380,70	41.064,80	8.315,90	48.537,68	34.909,75	13.627,93	Profit carried forward	764.821,15
								491.572,48
Total Assets (CII)	255.738,19	140.646,89	115.091,30	189.133,03	115.946,23	73.186,80	Total Shareholders' Equity (A+IV+V)	1.269.321,15
								978.772,48
III. Financial Assets							PROVISIONS FOR LIABILITIES AND CHARGES	
7. Other long-term receivables			3.371,96			3.613,72	2. Other provisions	13.979,30
								30.088,74
Total Fixed Assets (CII+CIII)			118.463,26			76.800,52		13.979,30
							B. LIABILITIES	
D. CURRENT ASSETS							I. Long-term liabilities	
I. Inventories							1. Depentures	93.750,00
1. Merchandise			298.971,70			244.564,40		218.750,00
							II. Current Liabilities	
II. Receivables							1. Suppliers	54.894,62
1. Trade debtors			803.956,77			750.762,16	2. Bills and promissory notes payable	302.715,77
							Cheques payable (postdated)	73.885,35
2. Notes receivable:							3. Banks	426.541,25
- In portfolio			0,00			0,00	4. Advances from trade debtors	207,38
3a. Cheques receivable (postdated)			1.061.209,86			1.116.232,33	5. Taxes-duties	150.300,33
3b. Cheques overdue (bounced)			31.050,00			21.050,00	6. Social security	12.618,95
11. Sundry debtors			12.367,49			6.000,00	10. Dividends payable	0,00
11a. Greek State			87.687,36			82.766,27	11. Sundry creditors	18.601,99
12. Advances and credits control account			0,00			214,15		1.039.765,64
			1.996.271,48			1.977.024,91	Total Liabilities (C+CI)	1.133.515,64
IV. Cash and cash equivalents								1.300.983,84
1. Cash on hand			2.435,43			1.453,12	ACCRUALS AND DEFERRED INCOME	
3. Current and time deposits			12.179,65			8.834,63	2. Accrued expenses	17.669,77
			14.615,08			10.287,75		1.047,00
Total Current Assets (DI+DII+DIV)			2.309.858,26			2.231.877,06		
E. PREPAYMENTS AND ACCRUED INCOME							GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	2.434.485,86
1. Prepaid expenses			2.221,07			1.335,70		2.310.892,06
GRAND TOTAL -ASSETS (B+C+D+E)			2.434.485,86			2.310.892,06	APPROPRIATION ACCOUNT	
Operating Results				YEAR ENDED 2010			YEAR ENDED 2009	
Net turnover (sales)			2.759.222,67			2.874.110,55	Net results (profit) for the year	446.112,89
Less: Cost of sales			1.722.548,40			1.870.085,42	(+) Profit brought forward	491.572,48
Gross operating results (profit)			1.036.674,27			1.004.025,13	(-) Prior period tax audit adjustments	45.955,02
Plus: Other operating income			14.331,22			36.931,10	Total	891.730,35
Total			1.051.005,49			1.040.956,23	LESS: 1. Income tax	109.609,20
LESS: 1. Administrative expenses			63.419,27			59.199,18	Profit for appropriation	782.121,15
3. Distribution costs			514.763,69			518.823,02		757.572,48
Sub-total (profit)			472.822,53			462.934,03		
PLUS: 4. Credit interest and similar income			198,90			507,47		
Less:							Appropriated as under:	
3. Debit interest and similar charges			42.481,54			-34.932,14	1. Legal reserve	17.300,00
Total operating results (profit)			430.539,89			428.001,89	2. First dividend	0,00
							3a. Additional dividend from prior years earning	0,00
COME STATEMENT							3b. Additional dividend from prior year's profit	0,00
III.0 (Janus) Extraordinary results							8. Profit carried forward	764.821,15
PLUS: 1. Extraordinary and non-operating income			8.316,88			8.590,47		491.572,48
4. Income from unused prior period provisions			30.088,74			44,00		757.572,48
			38.405,62			8.634,47		
Less:								
1. Extraordinary and non-operating expenses			9.277,69			14.277,06		
3. Prior period expenses			554,93			0,00		
4. Provisions for extraordinary liabilities			13.000,00			28.277,06		
Operating and extraordinary results (profit)			446.112,89			408.359,30		
LESS: Total depreciation of fixed assets			26.256,17			16.406,35		
Less: Charged to the operating cost			26.256,17			0,00		
II. NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES			446.112,89			408.359,30		

Acharnae, Attikis 28/02/2011

PRESIDENT OF THE BOARD AND
MANAGING DIRECTOR

THE EXECUTIVE
MEMBER

THE FINANCE
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