

**Report
On The Review
Of The Annual Financial Statements
at 31.12.2016
of the
Herhof Ltd,
Kalkgraben 2,
35606 Solms**

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A. Audit Assignment

The shareholder's meeting of the Herhof Ltd, - hereinafter briefly referred to as "the Company" or "the Firm" – has assigned us as Auditors for the financial year 2016.

The managing board has accordingly issued the order to us, to examine the annual financial statements of 31.12.2016, including the bookkeeping and to report on the test result report.

The Company has exceeded for the first time in 2016 the size features of § 267 par. 1 German Commercial Code, so that it is a medium-sized corporation within the context of § 267 German Commercial Code. However, since the legal sequences of the size features according to § 267 par. 1 and 2 German Commercial Code in accordance with § 267 par 4 German Commercial Code are applicable, only if two successive balance sheet conditions are exceeded, the audit of the annual financial statements is a voluntary final audit.

We confirm, under § 321 para. 4a German Commercial Code, that we have complied with the applicable requirements for independence in our audit.

The annexed hereto 3 General Terms and Conditions for auditors and audit firms in the version dated 01.01.2017 have been used as a basis to this assignment. The maximum liability for this assignment shall be governed by §. 323 pas. 2 German Commercial Code. Nr. 1 pas. 2 and Nr. 9 of the General Terms and Conditions for auditors and audit firms shall prevail in relation to third parties.

B. Basic Findings

I. Opinion on the assessment by the legal representative

The Company's management has issued the Company's annual financial statements - consisting of balance sheet, profit and loss account and notes.

An explicit assessment of the situation of the company apart from the financial statements by the management is not present, since the preparation of a management report has been permissibly omitted (§ 264 para. 1 sentence 4 along with § 264a German Commercial Code).

In accordance with § 321 para. 1 sentence 2 German Commercial Code, we take as auditors position with the subsequent versions of the situation of the management representation in the financial statements. We disclose our opinion on the basis of our own assessment of the position of the company that we have gained in the course of our audit of the annual financial statements.



Assets and Financial Position (view page 10 ff.)

The assets reported as of 31.12.2016 amounted to 12,060 T € (Previous year 27.413 T€).

Cause of the significant decline compared to the previous year (-15.355 T€) is the completion of several projects within the financial year and the resulting reduction in inventories of work in progress by 15,445 T€. The remaining inventories in the amount of € 6.604 thousand are divided into one project in Greece and one in Croatia accordingly.

Trade receivables amounting to € 1.177 k predominantly consist of the final balance sheet for a project, which was completed within 2016. Receivables from affiliated companies mainly include receivables from Helector Ltd, Solms at 1.341 T€.

As a result of the completion of the projects, borrowed capital is also reduced by 8.999 T€ in the form of the advance payments received and due to liabilities to shareholders by 10.745 T€. Since the company's services in connection with the projects in Croatia and Greece are brought as a subcontractor for the Helector S.A., the advance payments (5,536 T€) incurred thereon are reported under the item Liabilities to the shareholders.

The reduction in borrowed capital by a total of 18.707 T€ is offset by a year-on-year increase in shareholders' equity by 3.354 T€ to 3.282 T€. The balance sheet total amounts to 12.060 T€ (Previous Jahr 27.413 T€). The company's balance sheet over-indebtedness as at 31 December 2015 could thus be overcome.

Earnings Position

As a result of the completion of various projects and the associated realization of the sales revenues in the financial year, a significant increase in revenues came to T € 25.778. This results in a 15.445 T€ impairment loss.

The total output could be increased to 10.333 T€. Combined with lower expenses for materials and external services, the gross profit increased by 5.140 T€ compared to the previous year.

Other operating income mainly includes income from the reversal of provisions for outstanding invoices (233 T€) in connection with the Sofia project completed in 2016.



The increase in other other expenses (837 T€) is caused by a penalty (605 T€) and the formation of provisions for guarantees (275 T€).

After tax, the income for the fiscal year is clearly positive in the amount of 3,354 T€ (Previous Year – 80T€).

According to our findings, the presentation of the position of the company by the management provides a true picture of the company's status. Within the scope of our audit, we have not been aware of any facts that call into question this statement.

C. Object, nature and scope of Audit

Subject of our audit were the accounting and annual financial statements - consisting of balance sheet, profit and loss account and notes - of the Company and compliance with the relevant legal regulations on accounting.

We also examined whether the company has taken advantage of the size-dependent facilitation for small corporations i. S. d. § 267 para. 1 German Commercial Code as applicable.

Responsibility for accounting lies with the legal representatives of the Company. Our task is to assess the documents submitted, including the bookkeeping and the information given to us under our statutory audit.

We have carried out the audit with organization-related interruptions in the period from January to May 2017 at the premises of the company and in our office. We completed our audit in 23.05.2017.

The starting point of our audit was the audited financial statements of the previous year.

At the beginning of the audit, we have assessed the accounting-related internal control system (ICS).

In performing the audit, we have complied with the provisions of §§ 316 ff. German Commercial Code and principles of proper auditing set out in the auditing standards of the Institute of the accountants (IDW). Those standards require that we plan and carry out in a way, that inaccuracies and violations, which could materially affect the representation of operations in the financial statements of the assets, financial position and results, can be recognized with reasonable certainty in compliance with the generally accepted accounting principles.



Scope of our audit, was neither the uncovering and explanations of criminal acts, such as embezzlement or other infidelity acts, and outside the accounting committed offenses, nor the assessment of the effectiveness and efficiency of management. The assessment of the adequacy of the insurance coverage of the Company, in particular whether all ventures are insured and considered sufficient was not part of our audit assignment.

The responsibility for preventing and detecting irregularities lies with the legal representatives of the Company.

The audit was based upon a planning of the audit priorities, taking into account a preliminary assessment of the situation of the company and an assessment of the effectiveness of the internal control system of the company. In this case we took into account our knowledge, of the business activities, the company's financial and legal environment, existing business and sectorial risks, information provided by the management about the main objectives, strategies and business risks, as well as possible risks of error.

In this context, we have assessed the adequacy of the company's internal control system, where we focused to business areas, which have a close relation to accounting.

The first-time application of the new accounting rules in accordance with the Accounting Standards Implementation Act (BilRUG) was examined by us.

From the identified during the audit planning risk areas, arose the following key audit areas:

- Recognition and measurement of work in progress
- Recognition and measurement of other provisions
- Realization of Sale Revenues

The objective of the audit procedures described above was, especially, to determine the business risks, which constitute a particular hazard for significant errors in accounting. In determining our further audit procedures, we took into account this knowledge.

Based on our assessment of the accounting-related internal control system, we have observed the principles of materiality and economic efficiency, in determining the further audit procedures, including sample size.



The individual audit procedures included system and function checks, analytical audit procedures and assessment of cases. During the audit of the internal control system, we analyzed to what extent, significant business risks with direct impact on the accounting were reduced by the design of the operations, audit and the monitoring measures. The findings of the audit of the internal control system were considered in the selection of the analytical procedures and of the assessment of cases.

We conducted analytical audit procedures, particularly in the context of breakdowns and prior year comparisons of individual items of the balance sheet and profit and loss account and in connection with the analysis of the financial and earnings position.

We carried out individual checks by random sampling.

The audit included an assessment of the accounting, valuation and classification principles and the significant estimates made by management as well as evaluating the overall presentation of the financial statements.

We have seen and understood the documents relating to the recognition and measurement of the works in progress.

To demonstrate the assets and liabilities from deliveries and services balance confirmations were requested according to the positive method. Selection and return flow of the confirmation requests were under our control. The required balance confirmations we have established via a risk-oriented standard professional procedure.

We received from all banks with which the company was in the reporting year in business relationship, confirmations via existing balances and business relationships until 31.12.2016.

We also received information from the appointed attorneys on pending legal proceedings and other material legal matters.

We have checked the opening balance values as to whether they have been duly taken over from the previous year's financial statements

We have been granted all requests for information and evidence. The requested information was willingly granted and all documents and records necessary for the implementation of the test were provided. The management has confirmed us in addition thereto, the integrity of accounting records and the financial statements with a Letter of Representation written in professional standards.



We believe that our audit provides a reasonable basis for our audit opinion.

Nature, scope and results of work undertaken within individual audit procedures are laid down in our working papers.

D. Findings and Notes to Financial Reporting

I. Correctness of accounting

After the completion of our audit, we note that the accounting records and other documentation examined and the financial statements comply with the legal requirements.

1. Accounting and other audited documents

The samples taken from the additional documentation examined information are in conformity with accounting and financial statements. These were, in particular, essential contracts and planning accounts.

The furnished by the Company internal accounting control system provides for adequate rules regarding the organization and control of sequences of operation. The procedures in the records have experienced during the reporting period compared to last year, no significant organizational changes.

As part of the IT accounting set up by the company's security concept for the processed accounting-related data ensures the required level of information security and thus a processing according to the GOB under § 238 German Commercial Code.

The transactions of the Company were recognized in fiscal year with the help of the system software J-Karat. Herewith nearly all business processes of the company were covered. Shortcomings of the IT-related acquisition and processing of reservation requiring operations and business incidents were not detected.

The accounting system and chart of accounts of the company is based on the DATEV chart of accounts "SKR 04". The managed as an open item accounting, exists alongside with the general ledger personal accounts for customers and suppliers.



Fixed assets were also performed using the J-Karat software.

The organization of the accounting complies with the resulting from operations and size of the company, demands on regularity sufficiently. The related to the company chart of accounts for the reporting year complies with the operational requirements.

The company's books are kept lawfully. The documents are properly instructed adequately explained and clearly sorted. The accounts comply with the statutory requirements for our findings.

The accounts contain, according to the management's declaration of completeness, all relevant transactions operations: Our audit has shown nothing otherwise. The books will be completed only after the conclusion of our audit. The balances of the balance sheet of the audited financial statements have been properly submitted.

2. Financial Statements

The presented to us for audit financial statements of 31.12.2016 are properly developed from the books and other records required from the company.

The annual financial statements have been prepared in accordance with the new accounting rules of BilRUG.

After the completion of our audit, we note that the balance sheet and the income statement have been prepared, according the commercial law on accounting of limited liability companies and contain all the information required under the provisions of the Commercial Code and of the Law on Limited Liability Companies. The relevant commercial recognition, presentation and measurement requirements, including the principle of the continuity and the size-dependent and legal form rules were respected.

The Company has under, § 267 German Commercial Code the following size characteristics:

	2016	2015
Total assets		
(net loss for equity)	12.060T€	27.484T€
Sales revenue	25.778T€	729 T€
Average Number Of Employees	22	22



The Company is according to § 267 para. 1 German Commercial Code, at the reporting date a small corporation.

Since the size characteristics have been exceeded for the first time, the legal consequences for the 2016 financial year do not yet occur.

The balance sheet is classified according to the provisions of § 266 German Commercial Code. The profit and loss account has been prepared using the total cost method (§ 275 para. 2 German Commercial Code).

The Appendix corresponds to the legal requirement for clarity and transparency. It contains all the prescribed information. As far as facilitation by size-dependent or statutory characteristics or safeguards with respect to the disclosure requirements in the notes, this was done in accordance with the relevant regulations.

3. Management Report

The company was permitted to waive to prepare a management report (exemption according to § 264 para. 1 sentence 4 German Commercial Code for small corporations).

II. Overall Presentation Of The Financial Statements

1. Findings Concerning The Overall Financial Statement Presentation

We found that the financial statements present in his overall statement in accordance with the generally accepted accounting principles, a true and fair view of the assets, financial condition and earnings of the company.

The applied in fiscal accounting policies applicable are given in the appendix. In our following comments, we enter therefore in particular to those items that are relevant to the assessment of the assets, financial condition and earnings, as well as the overall effect in connection with other essential measures and issues.

2. Significant Evaluation Bases And Their Amendments

The Accounting and Valuation Methods carried out under the assumption of going concern. They are generally applied in the previous year.

The accounting and evaluation policies arising from the appendix.



3. Interpretation of formative measures (sachverhaltsgestaltende Maßnahme)

In the context of reporting on the overall financial statement presentation there should also be considered the interpretation and utilization of discretion and formative measures and their impact on the assets, financial position and results.

During the audit, no matters requiring clarification have been disclosed to us in connection with the accounting policy.

4. Breakdowns And Explanations

Further breakdowns and explanations of balance sheet items and profit and loss items are not required to understand the overall statement of the annual financial statements. In the year under review, we have not recorded any unusual transactions, special reclassification effects or other special effects with a material effect on the overall statement of the annual financial statements .

III. Assets, financial and earnings results

1. Assets and financial results

The asset structure and capital structure as well as their changes compared to the previous year are shown in the following table, in which the individual items are deviating from the commercial structure of the balance sheet according to its maturity and its economic and financial significance.

Within a period of 12 months after the balance sheet date, the partial amounts of the receivables and liabilities are treated as short-term, all other - as far as not stated specifically - as medium- and long-term.

The assets and liabilities structure is as follows:

	31.12.2016		31.12.2015		Alternation	
	Th. €	%	Th. €	%	Th. €	%
Intangible assets	15	0,1	15	0,1	0	
Land, leasehold rights and buildings, including buildings on leased land	2.177	18,2	2.233	8,2	-56	
Technical equipment and machinery	2	0,1	0	0,1	2	
Other production plant and office equipment	14	0,1	13	0,0	1	
medium and long term bonded assets	2.208	18,5	2.261	8,4	-53	
unfinished products / services	6.605	54,7	22.050	80,4	-15.445	
advance payments	0	0,0	0	0,0	0	
Stocks	6.605	54,7	22.050	80,4	-15.445	
Receivables from deliveries and services	1.200	10,0	448	1,6	752	
Receivables from affiliated companies	1.598	13,3	1.567	5,7	31	
Receivables from shareholders	2	-0,1	0	0,0	2	
Other assets	200	1,6	11	0,0	189	
Cash and bank balances	230	1,9	1.054	3,8	-824	
short term bonded assets	3.230	26,7	3.080	11,1	150	
Prepaid expenses	17	0,1	22	0,1	-5	
Total assets	12.060	100,0	27.413	100,0	-15.353	-56,0

The capital structure is as follows:

	31.12.2016		31.12.2015		Alternation	
	Th. €	%	Th. €	%	Th. €	%
Subscribed capital	300	2,5	300	1,1	0	
Capital surplus	6.402	53,1	6.402	23,4	0	
Loss carried forward	-6.774	-56,2	-6.694	-24,4	-80	
Annual net loss	3.354	27,8	-80	-0,3	3.434	
Equity Capital	3.282	27,2	-72	-0,2	3.354	
Other Provisions	912	7,6	641	2,3	271	
Advance payments received on orders	0	0,0	8.999	32,8	-8.999	
Liabilities To Suppliers	866	7,2	652	2,4	214	
Liabilities To Partners	6.113	50,7	16.858	61,5	-10.745	
Liabilities To Affiliated Companies	590	4,9	237	0,9	353	
Other short term liabilities	297	2,4	98	0,3	199	
Short Term Borrowed Capital	8.778	72,8	27.485	100,2	-18.707	
Total Capital	12.060	100,00	27.413	100,0	-15.353	-56,0

2. Earnings Situation

In the following table for the earnings situation, the earnings and expenses are classified partially deviating from the Classification Scheme for commercial profit and loss account, under a business perspective.

The earnings and expenses table is as follows:

	2016		2015		Alternation	
	Th. €	%	Th. €	%	Th. €	%
Revenues	25.778	249,5	729	10,2	25.049	
Changes in inventories	-15.445	-149,5	6.433	89,8	-21.878	
Overall performance	10.333	100,00	7.162	100,0	3.171	44,3
Cost of materials	-1.957	-18,9	-2.427	-33,9	470	
Third-party services	-1.839	-17,8	-3.338	-46,6	1.499	
Gross Profit	6.537	63,3	1.397	19,5	5.140	367,9
Other company income	310	3,0	826	11,5	-516	-62,5
Personnel Expenses	-1.374	-13,3	-1.280	-17,9	-94	7,3
Depreciation	-73	-0,7	-80	-1,1	7	-8,8
Lease holds and Leasing	-62	-0,6	-131	-1,8	69	-52,7
travel expenses	-148	-1,4	-187	-2,6	39	-20,9
Expenses on legal advice	-120	-1,2	-102	-1,4	-18	17,6
Insurances and Contributions	-47	-0,5	-28	-0,4	-19	67,9
rest expenses	-1.332	-12,9	-495	-6,9	-837	169,1
Other operational expenses	-1.709	-16,6	-943	-13,1	-766	81,2
Operating profit / loss from taxes	3.691	35,7	-80	1,1	3.771	-4713,8
income taxes	-311	-3,0	0	0,0	-311	
Other taxes	-25	-0,3	0	0,0	-26	
Annual Net Loss	3.354	32,4	-80	-1,1	3.434	-4292,5

3 Comparison with former years and key figures

Balance Sheet Date	31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
	Th. €	Th. €	Th. €	Th. €	Th. €
Intangible Assets	15	15	15	2	1
Tangible Assets	2.193	2.246	2.311	2.363	33
Stocks	6.605	22.050	15.033	2.248	225
Receivables and other assets	3.000	2.026	2.808	419	397
cash	230	1.054	111	236	69
Prepaid Expenses	17	22	1	0	0
Total assets	12.060	27.413	20.279	5.268	725
Equity capital	3.282	-72	8	-2.103	-4.656
Accruals	912	641	52	75	270
Liabilities	7.866	26.844	20.219	7.296	5.111
Total Capital	12.060	27.413	20.279	5.266	725
Fiscal Year	2016	2015	2014	2013	2012
	Th. €	Th. €	Th. €	Th. €	Th. €
Revenues	25.778	729	762	811	1.664
Inventory change	-15.445	6.433	12.788	2.031	-270
Overall performance	10.333	7.162	13.550	2.842	1.394
Cost of materials	-1.957	-2.427	-2.083	-387	-193
Third-party services	-1.839	-3.338	-9.919	-1.220	-124.
Gross profit	6.537	1.397	1.548	1.235	1.077
Other operational expenses	310	826	45	65	205
	6.847	2.223	1.593	1.300	1.282
Personnel Expenses	-1.374	-1.280	-1.067	-974	-1.739
Depreciation	-73	-80	-72	-25	-25
Other operational expenses	-1.709	-943	-692	-398	-655
	3.691	-80	-238	-97	-1.137
Income taxes – other taxes	-337	0	0	0	0
Net annual Profit/ Loss	3.354	-80	-238	-97	-218

	31.12.2016 %	31.12.2015 %	31.12.2014 %	31.12.2013 %	31.12.2012 %
Indicators For Profitability, Efficiency And Financing					
Income Before Income Taxes / Overall Performance	18,3	8,2	11,5	44,9	4,7
Income Before Income Taxes / Equity Capital 01.01	81,7	91,8	88,5	55,1	95,3
Indicators For Capital Structure					
Equity Capital / Total Capital	27,2	-0,3	0,0	-39,9	-642,2
Borrowed Capital / Total Capital (indebtedness ratio)	72,8	100,3	100,0	139,9	742,2
Indicators For Liquidity (Borrowed Capital cover)					
Short term bonded assets / Short term Borrowed Capital	112,2	91,5	88,6	39,4	12,8



E. Rendering of the auditor's unqualified opinion

We have the financial statements for the fiscal year from January 01 until 31 December 2016, of Herhof GmbH, Solms, , in which this report has been issued in Annex 1 (Financial Statements) in the accompanying version of the following unqualified opinion:

“To Herhof Ltd”

We have audited the annual financial statements of Herhof Ltd - consisting of balance sheet, profit and loss account and notes - with a balance sheet total of € 12.060.237,18, including the accounting for the fiscal year from January 01 to December 31, 2016. The accounting and the preparation of financial statements in accordance with German commercial law is a responsibility of the company's management. Our task is to express an opinion, based on our audit, on the financial statements, including the accounting.

We conducted our audit in accordance with § 317 German Commercial Code, in compliance with the established by the Institute of Chartered Accountants (LOW) generally accepted standards of auditing in Germany. Those standards require that we plan and perform in a way, that misstatements which could materially affect the results of operations in the financial statements in compliance with generally accepted accounting principles of the assets, financial position and results, are detected with reasonable assurance. In determining the audit procedures, knowledge of the business activities and the economic and legal environment of the Company and expectations are taken into account for any potential errors. During the audit, the effectiveness of the internal control system and the evidence supporting the disclosures in the accounting and financial statements are examined primarily on the basis of random sampling. The audit includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on the findings of our audit, the annual financial statements comply with legal requirements and give a true and fair view of the financial position and results of operations of the company in accordance with the principles of proper accounting.

Our audit has not led to any reservations.

Bonn, May 23 2017

Bacher & Partner GmbH
Auditors - Chartered accountants

Dr. Josef Schulte
Financial Auditor



Any use or disclosure of the reproduced audit report outside this audit report without our prior consent; § 328 German Commercial Code is referenced. Decisive and binding alone this original signed audit report in paper form, not however, any copies or electronic versions. To clarify, we point out that we do not undertake any responsibility, liability or other obligations towards third parties, unless we have concluded with the third party a different written agreement or the liability would be ineffective.

The foregoing report on the audit of financial statements 31.12.2016, of Herhof Ltd, Solms, we will refund in accordance with the legal requirements and the principles of proper reporting for audits (IDW PS 450).

Bonn, May 23 2017

Bacher & Partner GmbH
Auditors - Chartered accountants

Financial Auditor

**Appendix
For The Financial Year 2016
Of The
Herhof Ltd,
Kalkgraben 2,
35606 Solms**

Arrangement

- I. General Information
- II. Accounting And Evaluation Methods
- III. Notes To The Balance Sheet
- IV. Notes To The Profit And Loss Account
- V. Other Information

I. General Information

The financial statements of Herhof Ltd. have been prepared on the basis of the legal regulations in accordance with the generally accepted accounting principles. The Balance Sheet and the Profit and Loss Account have been carried out according to provisions of § 266 and § 275 German Commercial Code.

The Company is a small corporation according to § 267 pas. 1 German Commercial Code.

The provisions of the Accounting Directive- Implementation Act (BilRUG) were applied for the first time.

The company is registered under the company name Herhof GmbH in the commercial register of the district court Wetzlar under number HRB 4932. The company is headquartered in Solms.

II. Accounting And Valuation Methods

The accounting and evaluation methods comply with the commercial law and have been applied unaltered to the previous year.

Intangible assets, if purchased for consideration, are capitalized at acquisition cost and amortized on a straight-line basis according to their probable economic useful lives

Additions to tangible fixed assets are recognized at acquisition costs or production costs. Taking into account the economic useful lives, the buildings are depreciated at 2% p.a., the other property, plant and equipment is depreciated using the straight-line method or the depreciation method. The freedom of evaluation of low-value assets is used consistently.

Inventories are evaluated at acquisition cost or production cost, taking into account the principle of lower value and the requirement of commercial prudence. The production costs of finished and unfinished products are subject to a corresponding proportionate share of the cost.

Receivables and other assets are stated at acquisition cost or at a lower price at an effective date. Value adjustments are formed to a sufficient extent from the point of view of the commercial prudence principle.

Receivables and Other assets are in principle valued at their nominal value.

The subscribed capital is reported at the nominal amount.

Provisions are created for imminent risks and uncertain liabilities.

All provisions and liabilities are recognized at their settlement amounts.

III. Notes To The Balance Sheet

Assets

Fixed Assets

The development of fixed assets is shown in the table "Development of Fixed Assets" (Annex 1.2).

Current Assets

As in the previous year, all receivables and other assets have a residual term of up to one year.

Receivables from affiliated companies amounted to T€ 356 on trade receivables (Previous year 0€) and T€ 1.342 on other assets (Previous year T€1.512).

The receivables from shareholders are fully attributable to trade receivables (T€ 2 Previous Year € 0).

Liabilities

Obligations

As in the previous year, all liabilities have a residual term of up to one year.

Liabilities to affiliated companies amounted to T€ 494 on Trade accounts payable (Previous year 0€) and T€ 96 on other liabilities (Previous year T€ 0).

Liabilities to the shareholders amount to T€ 5.536 for advance payments received (Previous Year 16.531 T€), to T€ 250 to trade payables(Previous year €0) and to 326 to other liabilities (Previous year T€ 326).

IV. Notes to the profit and loss account

Income of exceptional magnitude.

Other operating income includes income from the release of provisions of T€223, which are also classified as income of exceptional magnitude.

Expenses of exceptional magnitude.

Other operating expenses include expenses of an extraordinary magnitude for a penalty of T€ 605.

V. Other Information

Management

In fiscal year 2016, the management of the company has been exercised by:

- Mr Leonidas Bobolas, Technical Director, (Athens / Greece)
- Mr Yannis Kokotsis, Commercial Director, (Athens / Greece) until 23.03.2016
- Mr Konstantinos Papadimas, Commercial Director, (Athens / Greece) from 23.03.2016

Corporate Affiliation

The financial statements of the Company will be included through the consolidated financial statements of Partner Helector S.A., Kifissia / Greece (smallest group).

Signing of the Management

The management confirms the drawn up by the company and audited by Bacher & Partner GmbH, auditing firm, tax-consulting firm, annual financial statements - consisting of balance sheet, profit and loss account and notes - for the fiscal year from January 01 until 31 December 2016 with total assets of € 12.060.237,18 as follows:

Solms,

Herhof Ltd

.....
(Leonidas Bobolas)
-Managing Director-

.....
(Konstantinos Papadimas)
-Managing Director

True and faithful translation in English to the genuine document issued in German, according to the Greek Legislation
The certifying attorney at Law

Athens, 14/7/2017