NUNTIUS BROKERAGE AND
INVESTMENT SERVICES SA

Reg. Nr. 000715001000

FINANCIAL STATEMENTS
for the Period
January 1, 2015 to 31 December 2015

(in accordance with International Financial Reporting Standards)

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Statements by members of the management

We hereby declare that as far as we are aware the annual financial statements of the company "NUNTIUS BROKERAGE AND INVESTMENT SERVICES SA" for the period from 1 January 2015 to 31 December 2015, which have been prepared in accordance with the applicable International Financial Reporting Standards, accurately reflect its assets, liabilities, and net position as of December 31 2015, and its operating results for the fiscal period 1 January 2015 to 31 December 2015.

We also declare that, to the best of our knowledge, the annual Report of the Board of Directors of 2015 accurately presents the information required, pursuant to the provisions of Article 5(6) of Law 3556/2007.

Athens, 26 February 2016

The President of the Board of Directors	Vice President of the Board of Directors	Member of the Board
Alexandros Moraitakis	Ioannis Maltambes	Antonia Koutsogkila
ID Card No. X 214562	ID Card No. Σ 545768	ID Card No. X 646566

Report of the Board of Directors on the progress of the company in the fiscal year 2015

Dear Shareholders,

The Board of Directors of NUNTIUS BROKERAGE AND INVESTMENT SERVICES SA hereby presents its report on the annual financial statements for the period 1 January 2015 to 31 December 2015.

These statements, which comprise the STATEMENT OF COMPREHENSIVE INCOME, the STATEMENT OF FINANCIAL POSITION, THE STATEMENT OF CHANGES IN EQUITY, and the CASH FLOW STATEMENT, were prepared in accordance with International Financial Reporting Standards and accurately present the assets and liabilities, net position and profits or losses, as well as the progress, performance and position of the company during the aforementioned period.

The abovementioned financial statements were approved by the company's Board of Directors on 19 February 2016 and they will be published online at www.nuntiusbrokers.com, within the deadlines provided for.

FACILITIES

The company conducts its business from its privately-owned offices, which have a surface area of 650 m2, located on the 7th floor of 6 Dragatsaniou Street, in Athens. There are no mortgage liens or other encumbrances registered against the property in question.

The value of this property as of 31/12/2015 is as follows:

Type of property	Aquisition Value	Depreciated amount	Net Value
Plot	617.905,00	0,00	617.905,00
Building	1.416.632,00	29.513,17	1.387.118,83

The applies for its real estate the revaluation method recommended under IAS 16.

INVESTMENT IN ORGANISATION AND REORGANISATION: During the fiscal period under examination the company continued its policy in the field of organisation and restructuring to ensure compliance with specifications laid down by recent decisions of the Hellenic Capital Market Commission concerning securities transactions.

The company organises institutional training in the workings of the capital market for company staff and associates, as well as for its customers. The portfolio of the company as of 31 December

2015 was as follows:

A. Trade portfolio

A/A	Security	Quantity	Valuation price	Value
1	ΔΕΗ ΑΕ	19.000,00	3,8800	73.720,00
2	ΧΑΛΚΟΡ	85.000,00	0,2740	23.290,00
3	ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ	1.333,33	0,3430	457,33
4	ΚΥΡΙΑΚΙΔΗΣ-ΜΑΡΜΑΡΑ	5.332,00	2,3500	12.530,20
5	ΤΡΑΠΕΖΑ ΑΤΤΙΚΗΣ	10.000,69	0,2790	2.790,00
6	EUROBANK	1.500,00	1,0400	1.560,00
7	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	50.000,00	0,2780	13.900,00
8	ETEWARRANTS	10.137,00	0,0050	50,69
9	ΕΛΛΗΝ.ΠΕΤΡΕΛΑΙΑ	17.000,00	4,0400	68.680,00
10	ΑΣΤΗΡ ΠΑΛΛΑΣ	9.500,00	3,5900	34.105,00
11	AIRGEAN	8.000,00	6,8300	54.640,00
12	ΟΜΟΛΟΓΑ ΤΡΑΠΕΖΑΣ ΚΥΠΡΟΥ	70,00	0,1470	10,29
13	ΟΜΟΛΟΓΟ EUR ELPE	50,00	860,0000	43.000,00
14	CAMTEK LTD	14.000,00	1,9932	27.904,84
15	ALCOA INC (US0138171014)	11.000,00	9,0659	99.724,44
16	Arcelor Mittal NY	10.000,00	3,8762	38.761,83
17	PRANA BIOTEHNOLOGY LTD	5.000,00	0,6613	3.306,70
18	Migbank	1000	63,0417	63.041,68
	ΣΥΝΟΛΑ :			561.473,00

B. Investment Portfolio

A/A	Security	Quantity	Valuation price	Value
1	U -TRADE ΠΛΗΡΟΦΟΡΙΚΗΣ ΑΕ	1.267	2,7712	3.512,00
2	COMPRO ΠΛΗΡΟΦΟΡΙΚΗΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	2.750	1,5792	4.342,85
	ΣΥΝΟΛΑ :			7.854,85

The valuation of the above securities in the trading portfolio is based on closing prices as at 31/12/2015. For shares not listed on the ASE (Investment Portfolio), valuation was taken to be the intrinsic book value, according to the last published balance sheet.

MAIN POINTS ARISING IN THE FISCAL PERIOD UNDER REVIEW

The company's turnover in 2015 amounted to EUR 10,649,043.59 compared to EUR 330,272.47 in the previous year, i.e. an increase of 3,124.32%. The final result after taxes amounted to profits of EUR 320,611.24 compared to losses of EUR 913,325.96 in the previous fiscal year. The management of the company followed specific policies with regard to the organisation and restructuring of its services. Specifically, the financial figures for 2015 are as follows:

1. TURNOVER

Income from provision of services for the period 1 January 2015 to 31 December 2015 amounted to EUR 10,649,043.59, compared to the sum of EUR 330,272.47 in the previous period, an increase of 3,124.32%.

2. OPERATING EXPENSES AND COST OF FINANCE

Operating expenses for the fiscal period amounted to EUR 9,968,987.44, compared to an amount of EUR 701,098.01 in the previous period, an increase of 1,321.91%. Interest payments and related bank charges for the fiscal year amounted to EUR 124,557.77, against an amount of EUR 188,826.63 in the comparative period, a decrease of 34%.

3. STAFF

The company employed an average of 54 people during the period 1 January 2015 to 31 December 2015 compared to 6 people in 2014. The total cost to the company in wages and salaries, employer contributions and other benefits amounted to EUR 935,613.97 against a sum of EUR 281,890.27 in the comparative period.

4. BASIC ACCOUNTING PRINCIPLES FOLLOWED

The financial statements for the year covering the period from 1 January 2015 to 31 December 2015 were prepared according to International Financial Reporting Standards.

Furthermore, as described in the detailed notes provided by the company, the Statement of Financial Position (Balance Sheet) for the period and the accompanying Statement of Comprehensive Income were prepared in accordance with the following basic accounting principles.

Valuation of fixed assets and depreciation thereof

The value of the company’s real estate property was originally based on a valuation carried out in 2008, in order to comply with the applicable International Financial Reporting Standards.

In the current year, the properties were revalued by independent assessors. This valuation indicated an impairment of land and buildings totalling EUR 542,728.39. Of this impairment, the sum of EUR 385,337.15 was charged to the asset revaluation reserve and EUR 157,391.23 to deferred tax liabilities, without any effect on the profit and loss results for the period.

Other tangible fixed assets of the company are valued at acquisition cost (historical cost), less depreciation.

Valuation of foreign currency assets and liabilities

Foreign currency assets and liabilities in existence on 31/12/2015 were valued using exchange rates prevailing on that date.

Provisions for doubtful debts and payments to staff on leaving or dismissal.

It was not considered necessary to make any additional provisions for doubtful debts because we believe that existing arrangements are adequate. Provision has been made for payment of compensation to personnel leaving the company due to retirement. Detailed reference is subsequently made to the above provisions in the company's notes.

5. OTHER INFORMATION

a. Financial position of the company

Equity as of 31 December 2015 amounted to € 1.750.817,10 compared to € 1.882.607,79 in the comparative period.

The key financial indicators of the company are as follows:

Financial structure ratios

	31/12/2015			31/12/2014		
Current assets / Total assets	18.276.144,83 / 21.328.398,59	=	85,69%	4.357.186,07 / 7.555.766,20	=	57,67%
Non-current assets / Total assets	3.052.253,76 / 21.328.398,59	=	14,31%	3.198.580,13 / 7.555.766,20	=	42,33%

These ratios show the proportion of capital funds allocated to current and fixed assets.

Owners' equity	1.750.817,10	=	8,94%	1.882.607,79	=	33,18%
Total liabilities	19.577.581,49			5.673.158,41		

The above indicator shows the economic self-sufficiency of the Company.

Total liabilities	19.577.581,49	=	91,79%	5.673.158,41	=	75,08%
Total owners' equity and liabilities	21.328.398,59			7.555.766,20		
Owners' equity	1.750.817,10	=	8,21%	1.882.607,79	=	24,92%
Total owners' equity and liabilities	21.328.398,59			7.555.766,20		

The above indicators show the reliance of the company on debt.

Owners' equity	1.750.817,10	=	84,24%	1.882.607,79	=	72,16%
Property, plant and equipment	2.078.283,57			2.608.774,89		

This indicator shows the proportion by which the fixtures of the company are financed by owner's equity.

Current assets	18.276.144,83	=	95,93%	4.357.186,07	=	85,87%
Short-term liabilities	19.050.956,96			5.074.232,72		

This indicator shows the ability of the company to cover its short term liabilities with current assets.

Net working capital	-774.812,13	=	-4,24%	-717.046,65	=	-16,46%
Current assets	18.276.144,83			4.357.186,07		

This ratio indicates the percentage of working capital that is financed by permanent capital surplus (equity and long-term liabilities).

Profitability and productiveness ratios

	01/01/-31/12/2015			01/01/-30/06/2014		
Net operating result	598.884,80	=	5,62%	-371.637,86	=	-112,52%
Turnover from the rendering of services	10.649.043,59			330.272,47		

This ratio shows the profitability of the company without taking extraordinary items into account.

Net profit for the period before taxes / Owners' equity	332.664,47 / 1.750.817,10	=	19,00%	-1.129.753,10 / 1.882.607,79	=	-60,01%

This ratio reflects the efficiency of the company's equity.

Gross results / Turnover from the rendering of services	1.120.744,81 / 10.649.043,59	=	10,52%	-75.070,26 / 330.272,47	=	-22,73%

This ratio reflects the percentage of gross profit to total sales.

b. Research and development activities

Due to the nature of the business in which the company is engaged it has not developed any specific research and development activities.

c. Available foreign currency

The company holds foreign currency in the form of deposits with domestic and foreign banking institutions.

d. Information regarding financial instruments

There are no financial instruments requiring more specific explanation as to the advisability of their use or the risks borne by the company

6. SIGNIFICANT EVENTS OCCURING IN THE FISCAL YEAR

As the company's management had foreseen and supported at the beginning of the year 2015, with the signing of a cooperation agreement with a brokerage company supervised by the Cyprus Securities and Exchange Commission (CySEC) for the purpose of recommending customers and establishing a brokerage transactions platform outside the organised market, and having entered into another cooperation agreement with a second foreign company specialised in these services, the company had by August 2015 managed to bring its income up to a level equal with expenses through the abovementioned new activities, and by 31 December 2015 had managed to make a profit.

In order to achieve the above, more staff were hired, mainly University graduates who underwent a series of training seminars in the specialised subject, for the purpose of recommending the platforms to customers. During the fiscal year in question, 30 people were employed in the activities described.

As of June 2015, the company established a parallel operating branch in Romania, thus expanding the same customer recommendation activity and laying the foundations for the establishment of branches in the Czech countries, Poland, Spain, Italy, etc. For these purposes 15 people were recruited in Romania.

In September 2015, the company amended and extended its operating licence across almost the entire range of investment services for CFDs, Forex, binary options and derivative products in general, receiving the necessary approvals from the Capital Market Commission, following the submission of a large dossier containing full information on its capacity to provide the above services in Europe and the rest of the world, and as a result the company was able to sign a new contract with the CySec-supervised brokerage company registered in Cyprus, whereby NUNTIUS became the broker and the Cypriot company became the liquidity provider.

In this way, NUNTIUS gained administrative control over the KeyStock platform. NUNTIUS also entered into a contract with another Cypriot brokerage firm, acquiring administrative control over the KeyOption platform. The acquisition of control over these two platforms allows the company to provide a full range of investment services, covering all financial instruments outside regulated markets.

New activities have led to the establishment, organisation and operation of a new financial services department at the company’s head offices, composed of new and existing staff, in order to cover the entire range of activities on the platforms.

All deposits and payments from the company's customers in Greece and abroad, customer complaints, internal audits, and procedures for the prevention and suppression of money laundering are controlled and monitored by the company’s central offices. The back office department, which, for reasons of better service provision for foreign customers, is based in Romania and housed in the company’s branch in Bucharest, is also subject to strict supervision. A back office also operates at the Athens central offices for Greek investors.

The structure and staffing of these departments led to the recruitment of an additional 48 persons in Greece and 20 people in Romania.

Subsequent to the above developments, the staff of the company as of 31 December 2015 were organised as indicated below:

Greece	48
Romania	35

The company proceeded with the conclusion of legal service contracts with several law firms abroad.

The above activity, with the corresponding organisation structure needed for effective operation of the entire enterprise, led to an increase in operating expenses 14 times higher than in the fiscal year 2014.

Much of the increase in operating costs was due to payment of fees to the Cypriot company that acted and continues to act as an intermediary, referring customers to the company.

This company, registered in Cyprus, has from September 2015 onwards, worked to introduce and act as a mediator with foreign customers to establish the brokerage platforms KeyStock and KeyOption that are managed by Nuntius. There is a cooperation agreement with this company.

During the fiscal year under examination the company's turnover increased by 3,124.32% compared to 2014.

This change is exclusively the result of new activities, and primarily the activation of the company’s broker platforms and its expansion outside Greece.

7. SIGNIFICANT EVENTS OCCURRING BETWEEN THE FISCAL YEAR END AND THE DATE OF SUBMISSION OF THIS REPORT

In February 2016, the company took over management of the new platform TopOption, signing the relevant agreements with the liquidity provider. Thus, as of 2016, the company will be managing 3 platforms as broker: KeyStock, KeyOption and TopOption.

8. OUTLOOK FOR THE YEAR 2016

Given the experience of the fiscal year under review and the combined opportunities provided by modern investment products that are widely accepted in the transactions sector and the low burden associated with these transactions, we estimate they will bring even better and more profitable results for the company in 2016.

Among the company's plans for the year 2016 is the establishment of new branches in other European countries, in order to increase its turnover and consequent profitability.

In addition, the company looks forward to making further investments in executive personnel in the year 2016.

Athens, 19/02/2016

The Board of Directors

True copy from the book of minutes of the Board of Directors

The President of the Board of Directors

Alexandros Moraitakis

Independent Auditor's Report

To the shareholders of “NUNTIUS BROKERAGE AND INVESTMENT SERVICES SA”

Introduction

We have audited the accompanying financial statements of the company “NUNTIUS BROKERAGE AND INVESTMENT SERVICES SA” which comprise the statement of financial position as at 31 December 2015, and the statements of comprehensive income, statement of changes in equity and statement of 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 financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

Our audit revealed that, receivables from clients include doubtful receivables amounting to € 1.020,32 thousand, which were not covered by the value of their portfolio, for which no sufficient provision has been made. Based on our audit, we believe that the provision made by the company amounting to € 575 thousand, falls short of the amount that should have been formed by € 445,32 thousand. Not forming the appropriate provision is a deviation from IFRS and consequently receivables from clients and owners' equity appear increased by € 445,32 thousand.

Qualified opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of NUNTIUS BROKERAGE AND INVESTMENT SERVICES SA" as at 31 December 2015 and its financial performance and its 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 confirm the consistency of the content of the Board of Directors' Report with the accompanying financial statements in the context of the requirements of articles 43a and 37 of C.L. 2190/1920.

Athens, 29 February 2016

The Certified Auditor Accountant

Constantin Nik. Sigalas

Reg. No. 12741

Κωνσταντίνος Σιγάλας & Σια
Ορκωτοί Ελεγκτές Λογιστές Α.Ε.

Syngrou Ave 76, 117 42 Athens
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Financial Statements

Statement of comprehensive income

	Note	01/01-31/12/2015	01/01-31/12/2014
Turnover	6.1	10.649.043,59	330.272,47
Cost of services rendered	6.2	(9.528.298,78)	(405.342,73)
Gross profit/(loss)		1.120.744,81	(75.070,26)
Administrative expenses	6.2	(251.400,34)	(160.458,26)
Sales cost	6.2	(189.288,32)	(135.297,02)
Other income and expenses	6.5	(81.171,35)	(812,32)
Operating profit/(loss)		598.884,80	(371.637,86)
Results of financial activities	6.6	(266.220,33)	(758.115,24)
Profit/Loss before taxes		332.664,47	(1.129.753,10)
Income tax	6.7	(12.053,23)	216.427,14
Profit/(Loss) after taxes (A)		320.611,24	(913.325,96)
Other comprehensive income	6.8		
Items that will not be reclassified subsequently to profit or loss			
Actuarial results		5.967,41	
Deferred tax on actuarial result		(1.730,55)	
Revaluation on property as at 01.01.2015		(542.728,38)	
Deferred tax on revaluation of property		157.391,23	
Effect of change in the tax rate on the revaluation reserve		(70.520,09)	
		(451.620,38)	
Items that might be reclassified subsequently to profit or loss			
Exchange rate differences from the translation of a foreign operation		(781,55)	
		(781,55)	
Other comprehensive (expenses)/income after taxes (B)		(452.401,93)	0,00
Total comprehensive income after taxes		(131.790,69)	(913.325,96)
Earnings per share	6.9	1,0661	(3,0369)
EBITDA		649.620,41	(326.626,75)

Statement of financial position

	Note	31/12/2015	31/12/2014
Assets			
Non-current assets			
Property, plant and equipment	5.1	2.078.283,57	2.608.774,89
Intangible assets	5.2	1.748,58	0,46
Other long term receivables	5.3	771.276,66	404.804,78
Deferred tax assets	5.4	200.944,95	185.000,00
		3.052.253,76	3.198.580,13
Current assets			
Inventory	5.5	12.647,30	
Trade receivables	5.6	3.484.450,07	1.991.854,13
Financial assets at fair value through Profit or Loss	5.7	569.327,84	806.112,07
Other receivables	5.8	6.173.564,47	207.404,78
Cash and cash equivalents	5.9	8.036.155,15	1.351.815,09
		18.276.144,83	4.357.186,07
Total Assets		21.328.398,59	7.555.766,20
Owners' Equity and Liabilities			
Owners' equity			
Capital	5.9	2.857.030,00	2.857.030,00
Reserves	5.10	2.104.233,38	2.560.872,17
Results carried forward	5.11	(3.210.446,29)	(3.535.294,38)
		1.750.817,10	1.882.607,79
Liabilities			
Long-term liabilities			
Provisions for personnel benefits	5.12	57.097,62	63.094,98
Deferred tax liabilities	5.13	469.526,91	535.830,71
		526.624,53	598.925,69
Short-term liabilities			
Bank loans	5.14	4.015.637,89	4.093.477,06
Liabilities towards clients and the stock exchange	5.15	13.192.984,13	883.135,17
Income tax	5.16	8.996,68	0,00
Other liabilities	5.17	1.833.338,26	97.620,49
		19.050.956,96	5.074.232,72
Total Owners' equity and liabilities		21.328.398,59	7.555.766,20

Statement of changes in equity

	Share Capital	Revaluation reserve	Other reserves	Results carried forward	Total owners' equity
Balance as at December 31, 2013	2.857.030,00	1.739.495,46	1.786.769,87	-3.587.361,58	2.795.933,75
Results for the period 01/01/-31/12/2014				-913.325,96	-913.325,96
Clearing of reserves according to article 72 of law 4172/2013			-965.393,16	965.393,16	0,00
Balance as at December 31, 2014	2.857.030,00	1.739.495,46	821.376,71	-3.535.294,38	1.882.607,79
Valuation of land and buildings 01/01/2015		-542.728,38			-542.728,38
Deferred tax on the revaluation of land and buildings		157.391,23			157.391,23
Change of tax rate from 26% to 29%		-70.520,09			-70.520,09
Results for the period 01/01/-31/12/2015				320.611,24	320.611,24
Other comprehensive income (IAS 19)				5.967,41	5.967,41
Deferred tax on OCI (IAS 19)				-1.730,55	-1.730,55
Exchange rate differences from translation of foreign operations			-781,55		-781,55
Balance as at December 31, 2015	2.857.030,00	1.283.638,22	820.595,16	-3.210.446,28	1.750.817,10

Statement of cash flows

	01/01-31/12/2015	01/01-31/12/2014
Statement of Cash flows		
Operating activities		
Profit/(Loss) for the period before taxes	332.664,47	(1.129.753,10)
Plus/less adjustments for		
Depreciation	50.735,61	45.011,11
Provisions/devaluations	4.543,39	
Interest income	(34.877,59)	(50.445,04)
Loss/(Profit) from portfolio valuation	141.549,05	414.782,01
Profit/Loss from exchange rate differences	38.475,75	
Reduction/(increase) in inventory	(12.647,30)	
Dividends	(15.176,87)	(10.941,27)
Loss/(Profit) from sale of financial assets	34.283,24	197.664,82
Interest and similar expenses	124.557,77	188.826,63
Reduction/(increase) in receivables	(7.825.227,51)	87.390,18
(Reduction)/increase in liabilities	12.304.371,39	(586.380,72)
(Reduction)/increase in other liabilities	1.735.717,77	(74.998,92)
Less: taxes paid		
Total cash flows from operating activities	6.878.969,17	(918.844,30)
Investing activities		
Purchase of tangible and intangible fixed assets	(64.658,19)	(1.312,41)
Purchase of finacnial assets	(4.774.490,13)	(24.790.596,83)
Sale of financial assets	4.850.514,31	24.507.490,50
Interest received	19.700,72	28.838,65
Dividends received	15.176,87	10.941,27
Tatal cash flows from investing activities	46.243,58	(244.638,82)
Financing activities		
Loans received		
Capital increases		
Loans paid		
Interest paid	(202.396,94)	(188.826,63)
Dividends paid		
Exchange rate differences paid	(38.475,75)	
Total cash flows from financing activities	(240.872,69)	(188.826,63)
Net increase/decrease in cash and cash equivalents for the period	6.684.340,06	(1.352.309,75)
Cash and cash equivalents at the beginning of the period	1.351.815,09	2.704.124,84
Cash and cash equivalents at the end of the period	8.036.155,15	1.351.815,09

Notes to the Financial Statements

1 Information regarding the Company

1.1 General Information about the Company

The company "Nuntius Brokerage And Investment Services SA" (hereinafter "the company") hereby presents its financial statements together with notes thereon, which form an integral part of the presentation, for the period from 1 January 2015 to 31 December 2015. The aforementioned annual financial statements were approved by the company's Board of Directors on 19 February 2016. The Board of Directors may decide to correct the financial statements following their publication, as necessary.

The company was founded in Greece in 1990, and has its registered offices in the Municipality of Athens, at 6 Dragatsaniou Street. Its term was set at fifty (50) years.

In summary, the basic information about the company is as follows:

Board of Directors:	Alexandros Moraitakis, President Ioannis Maltabes, Vice president Antoniou Koutsogkila, Member
Supervising authority:	Ministry of Development and HCMC
Tax Identification Number:	094319069
General commercial registry identification number:	000715001000
SAs Registry Number	23924/06/B/91/28
Chartered Accountant:	Constantin Nik. Sigalas Reg. Nr. 12741
Audit company:	Constantin Sigalas and Partners Certified Public Accountants S.A. Reg. Nr. 123
Cooperating Banks:	• UNICREDIT • CSOB • ALPHA • National Bank • EUROBANK • Piraeus • CREDITSUISSE • RAIFFEISEN BANK • Safecharge

	• POLSKI • RAIFFEISEN • SKRILL LTD • NETELLER
Legal advisor:	Ioannis Maltabes
Website	www.nuntiusbrokers.com

1.2 Purpose, scope of activities

The company's objective is to provide investment and ancillary services, and to carry out investment activities within the meaning of Law 3607/2007 in the stock exchanges, derivatives markets, commodities markets and any other regulated markets in Greece and abroad, according to the license It has been granted by the Capital Market Commission.

Specifically, the company, according to Article 3 of its Articles of Association, will provide the following main and ancillary investment services:

Main investment services:

a) Reception and transmission of orders, which consists of receiving and transmitting orders on behalf of clients related to transactions in financial instruments.

b) Execution of orders on behalf of clients, which consists of the conclusion of agreements to buy or sell one or more financial instruments for clients;

c) Dealing on its own account, which consists of trading against proprietory capital to conclude transactions in one or more financial instruments.

d) Portfolio management, which consists of managing portfolios in accordance with client mandates at the discretion of the investment services company, where such portfolios include one or more financial instruments.

e) Investment advice, which consists of providing personal recommendations to a client, either at their request or on the initiative of the investment firm, in respect of one or more transactions relating to financial instruments.

f) Underwriting of financial instruments or placing of financial instruments on a firm commitment basis.

g) Placing of financial instruments without a firm commitment basis.

Ancillary investment services:

a) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services, such as cash or collateral management.

b) Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction.

c) Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings.

d) Provision of foreign exchange services where these are connected to the provision of investment services.

e) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.

f) Services related to underwriting.

g) Provision of investment and ancillary services related to the underlying of the derivatives included under Article 5(e) to (g) and (j) of Law 3607/2007 where these are connected to the provision of investment or ancillary services. Financial instruments according to Article 5 of Law 3607/07 are:

   i. Marketable securities.

   ii. Money market instruments.

   iii. Shares in collective investment undertakings.

   iv. Options, futures, swaps, forward rate agreements, contracts for differences and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash.

   v. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (other than by reason of default or other event bringing about the termination of the contract).

   vi. Options contracts, futures, swaps and any other derivative contracts relating to commodities that may be settled physically, if traded on a regulated market or MTF.

vii. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that can be physically settled, not otherwise mentioned in point (f) above and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls.

viii. Derivative instruments for the transfer of credit risk.

ix. Financial contracts for differences.

x. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics, that must be settled in cash or may be settled in cash at the option of one of the parties (other than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this article, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls.

2 Framework for preparation of financial statements

2.1 General principles

The accompanying financial statements of the firm "Nuntius Brokerage and Investment Services SA", covering the period 1 January 2015 to 31 December 2015, have been prepared according to the historical cost principle, apart from the valuation of specific assets and liabilities at current values (trading securities, real estate property); the going concern principle; and the accrual principle; and are in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and their interpretations, as issued by the Standards Interpretations Committee (IFRIC) of the IASB, which have been adopted by the European Union and remain applicable until 31 December 2015

2.2 New standards, amendments to standards and interpretations

New standards, amendment of standards and interpretations, which have been issued and are mandatory for the accounting periods that begin during this period or at a later date.

Standards and interpretations effective for the current financial year.

The following new standards, standard amendments and interpretations have been issued, and are mandatory for accounting periods beginning on or after 1 January 2015.

Annual Improvements to IFRS 2013

The following amendments describe the most important changes to three International Financial Reporting Standards (IFRS) in the wake of the 2011-13 cycle results of the International Accounting Standards Board (IASB) annual improvements project.

IFRS 3 “Business Combinations”

The amendment clarifies that IFRS 3 does not apply for accounting purposes with respect to the formation of any joint venture based on IFRS 11 as far as the financial statements of the joint venture itself are concerned.

IFRS 13 “Fair Value Measurement”

The amendment clarifies that the exemption provided by IFRS 13 for a financial assets and liabilities portfolio (‘portfolio exception') applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 “Investments in property”

The standard has been amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Standards and Interpretations effective in subsequent periods

Amendment of IFRS 11 “Schemes under common control”

The amendment provides guidance on accounting for acquisition of interests in joint operations where the activity of the joint operation constitutes a business. The amendment is effective for annual periods beginning on or after 1 January 2016, and has been adopted by the European Union.

Amendment of IAS 16 “Property, plant & equipment” and IAS 41 “Agriculture” with regard to “bearer plants”

The amendment changes the accounting treatment of “bearer plants”, which are used exclusively to increase production. These plants are now covered by IAS 16. The amendment is effective for annual periods beginning on or after 1 January 2016, and has been adopted by the European Union.

Amendment of IAS 16 “Property, plant and equipment” and IAS 38 "Intangible Assets" with regard to depreciation

This amendment clarifies that methods based on income revenues are not appropriate for calculation of depreciation on fixed assets, since revenue generated by operations which involve the use of fixed assets normally reflects factors other than the consumption of the financial benefits embodied in the asset. Furthermore, revenues are not considered an appropriate basis for measurement of consumption of financial benefits embodied in an intangible asset.

The amendment is effective for annual periods beginning on or after 1 January 2016, and has been adopted by the European Union

IFRS 14 Regulatory Deferral Accounts

IFRS 14 permits those who are applying IFRS for the first time to continue to account for regulatory deferral account balances within the scope of previous generally accepted accounting principles (GAAP) when they adopt IFRS. However, to enhance comparability with entities already applying IFRS where such amounts are not identified, the standard requires that the effect of the rate regulation be indicated separately from other items.

The standard is mandatory for annual periods beginning on or after 1 January 2016. It has not yet been adopted by the European Union.

Amendments to IAS 27 “Equity Method in Separate Financial Statements”

These amendments allow entities to use the equity method to account for interests in subsidiaries, joint ventures and associates in the separate financial statements.

The amendment is effective for annual periods beginning on or after 1 January 2016, and has been adopted by the European Union.

Annual improvements to IFRS 2014

Amendment to IFRS 5 “Non-current assets held for sale and discontinued operations”

The amendment clarifies that, when an asset (or disposal group) is reclassified from “held for sale” to “held for distribution to owners” or vice versa, then the change of classification is considered a continuation of the original divestiture plan and the classification date remains unchanged. The amendment also clarifies that the guidelines applicable to changes in a divestiture plan must be applied to an asset or disposal group that ceases to be “held for distribution to owners”, but is not classified as “held for sale”.

The amendment is effective for annual periods beginning on or after 1 January 2016, and has been adopted by the European Union.

Amendments to IAS 7, “Financial instruments: Disclosures”

There are two amendments to IFRS 7.

Servicing contracts

If an entity transfers a financial asset to a third party, under conditions that allow the transferor to write off the asset, IFRS 7 requires disclosure of all types of continuing involvement that the entity may have in the transferred assets.

IFRS 7 provides guidance on what is meant by continuing involvement in this context. The amendment provides specific instructions to support the management’s capacity to determine whether the settlement terms for the servicing of an asset that has been transferred constitute continuing involvement.

The amendment is effective for annual periods beginning on or after 1 January 2016, and has been adopted by the European Union. Earlier application is permitted.

Interim financial reports

The amendment clarifies that the additional disclosures required by the amendments to the IFRS 7 “Disclosures - Offsetting financial assets and financial liabilities” are not specifically required for all interim periods, unless required by IAS 34. The amendment has retrospective application.

The amendment is effective for annual periods beginning on or after 1 January 2016, and has been adopted by the European Union.

Amendment to IAS 19 “Employee Benefits” with regard to discount rates

The amendment clarifies that, in determining the discount rate on benefit obligations after exiting employment, the currency in which said liabilities are expressed is of primary importance, not the country in which they arise. The assessment of whether there is a deep market in high quality corporate bonds is based on corporate bonds in the currency in question, not on corporate bonds in a particular country. Similarly, where there is no deep market in high quality corporate bonds in this currency, government bonds in the currency in question will be used. The amendment is retroactive, but limited to the start of the earliest period presented.

IAS 34 “Interim Financial Reporting”

The amendment clarifies what is meant by the reference in the standard to “information disclosed elsewhere in the interim financial report”. The amendment modifies IAS 34 to require a referral from the interim financial statements, in place of such information. The amendment is retrospective. The amendment is effective for annual periods beginning on or after 1 January 2016, and has been adopted by the European Union

Amendment to IAS 1 “Presentation of Financial Statements” under the “Disclosure Initiative”

These changes are part of the IASB's initiative to improve the presentation and disclosures in financial statements.

The amendment is effective for annual periods beginning on or after 1 January 2016, and has been adopted by the European Union.

Amendments to IFRS 10 “Consolidated financial statements” and IAS 28 "Investments in associate enterprises" with regard to the application of exemption from consolidation

The amendments clarify the application of exemption from consolidation for investment entities and their subsidiaries.

The amendments are mandatory for annual periods commencing on 1 January 2016 or after. As such, they have not yet been adopted by the European Union.

IFRS 15 “Revenue from contracts with customers”

This standard comes to replace IAS 18 “Revenue” and IAS 11 “Construction Contracts”, as well as certain interpretations related to these standards.

The amendment is mandatory for annual periods beginning on 1 January 2018 or after. The standard has not yet been endorsed by the EU.

IFRS 9 “Financial Instruments”

This standard replaces IAS 39. It contains requirements for the classification and measurement of financial assets and liabilities.

The amendment is mandatory for annual periods beginning on 1 January 2018 or thereafter. The standard has not yet been endorsed by the EU.

2.3 Basic accounting principles

Accounting principles and methods applied in the preparation of its 31 December 2015 financial statements are the same as those applied in the preparation of the respective annual financial statements of 31 December 2014 , according to International Financial Reporting Standards, and are presented below.

2.4 Segment reporting

The relevant standard IFRS 8 applies to:

a) the separate or individual financial statements of an entity: i) whose debt or equity instruments are traded in a public market (a domestic or foreign stock exchange or an OTC market, including local and regional markets) or

ii) whose financial statements are filed or are in the process of being filed with a securities commission or other regulatory organisation, for the purpose of issuing any class of instruments in a public market and

b) the consolidated financial statements of a group with a parent company:

i) whose debt or equity instruments are traded in a public market (a domestic or foreign stock exchange or over the counter market, including local and regional markets) or

ii) whose consolidated financial statements are filed or in the process of being filed with a securities commission or other regulatory organisation, for the purpose of issuing any class of instruments in a public market..

The company has elected not to apply the IFRS 8 option because of the limited additional information it provides in relation to the costs of obtaining said information.

2.5 Foreign currency transactions

The financial data contained in the financial statements are presented in EUR (€), which is the official currency of the country where the company operates.

Transactions in other currencies are converted into EUR (€), based on the exchange rate on the date of said transactions.

Any foreign currency reserves, assets and liabilities are valued at the closing rates on the date on which the financial statements are prepared. Any foreign exchange differences arising are entered in the profit and loss account.

Exchange differences arising on a monetary item forming part of a net investment in a foreign operation (branch), is initially classified as equity and recorded in the profit and loss account upon disposal of the net investment.

2.6 Tangible fixed assets - property, plant and equipment

Real estate assets, including land and buildings, are valued after entry using the revaluation method, i.e. at fair value on the date of valuation, less any subsequent accumulated depreciation and subsequent accumulated losses due to impairment. Fair value is estimated by independent appraisers and the difference resulting from revaluation is recorded in the revaluation reserve accumulated in equity. Remaining tangible assets (vehicles, furniture and other equipment) are valued at acquisition cost, less accumulated depreciation and any provisions for impairment.

Repairs and maintenance of assets are directly treated as expenses. The acquisition cost and related accumulated depreciation of assets retired or sold are removed from the asset accounts at the time of sale, and any profit or loss is entered in the income statement.

Depreciation of fixed assets is carried out by the straight-line method over estimated useful life, which is reviewed annually.

The useful life of tangible assets by category is as follows:

Buildings	40	-	50	έτη
Vehicles	6	-	9	έτη
Furniture and other equipment	6	-	7	έτη

The company's management reviews tangible assets for possible impairment annually. If there is evidence of impairment, the book value of the tangible asset is reduced to its recoverable amount with a corresponding entry in the profit and loss account, unless the asset subject to impairment has in the past had its book value changed to fair value through revaluation. In this case, it will be accounted for in the fiscal year profit and loss statement on that part of the sum that exceeds the amount subject to previous adjustments.

2.7 Intangible assets

The only intangible assets are comprised of purchased software programs used by the company. Computer software is shown in financial statements at acquisition cost, less any accumulated depreciation and any impairment provisions. Computer software is amortised over 4-6 years, except where the value is insignificant, in which case, it is fully amortised within the fiscal year in which they were acquired.

Expenses incurred to strengthen or extend software performance beyond its initial specifications are recognised as capital expenses and added to initial software cost.

The company's management reviews the value of intangible assets annually to determine whether there is impairment or whether their expected useful life has changed. When the book value of an intangible asset exceeds its recoverable amount, then corresponding provisions for impairment are made, and the equivalent amount is charged against profit and loss.

2.8 Asset Value Impairment

Tangible assets (as mentioned above) and other non-current assets are periodically reviewed to identify potential losses due to impairment, in cases where facts and circumstances indicate that the book value may not be recoverable.

When the book value of an asset exceeds the recoverable amount, the respective impairment loss is recorded in profit and loss. The recoverable value of an asset is its net selling price or its value in use, whichever is higher. The net selling price is the sum that may be obtained from the sale of an asset in an arm’s length transaction between knowledgeable, willing parties, after deduction of any incremental disposal costs, and value in use is the present value of future cash flows expected to be derived from continuing use of the asset and its disposal at the end of its estimated useful life.

If it is not possible for the company to estimate the recoverable amount of an asset for which impairment is indicated, then the recoverable amount of the cash-generating unit to which the asset belongs is estimated.

Losses due to impairment of asset values recognised in prior fiscal years are reversible only when there are sufficient indications that the impairment no longer exists or has decreased. In these cases, the reversal is recognised as income.

The company's management believes that there is no question of depreciation of fixed assets and thus, has not proceeded to calculate the recoverable amounts of its assets.

2.9 Financial Information

Financial assets and liabilities in the balance sheet include cash and equivalents, holdings and short-term receivables and liabilities.

Financial instruments are classified as assets, liabilities or equity based on the substance and content of the relevant contracts from which they arise.

Interest, dividends, and profits or losses derived from financial instruments that are classified as receivables or liabilities are recognised as income or expenses respectively. The distribution of dividends to shareholders is directly accounted for in net equity.

Financial instruments can be offset when the company has the legal right to do so, and intends to offset them on a net basis (against each other) or to recover the asset and offset the liability at the same time.

The company does not use derivative financial instruments for hedging or speculative purposes. All investments are initially accounted for at cost, i.e. the fair value of the consideration payable, including direct acquisition costs associated with the financial asset (unless it is classified as “held for trading”).

After initial recognition, financial assets classified as "held for trading" and "available for sale" are measured at fair value. Profits or losses from securities held for trading purposes are recognised in the income statement. Profits or losses from the valuation of held-for-sale financial assets are accounted for as a separate component of equity until the asset is sold, recovered or otherwise disposed of, or until the financial asset is treated as impaired, when cumulative profits or loss to capital is shown in the profit and loss account.

For investments traded in organised financial markets, fair value is determined by reference to quoted market prices at the balance sheet date. For financial assets for which there is no market price, the fair value is determined on the basis of the projected cash flows generated by the financial asset.

In cases where the fair value of a financial asset cannot be measured reliably, it is valued at its acquisition cost.

2.10 Securities purchase and repurchase agreements

Securities sold under a “securities repurchase agreement” (repos) are presented in the financial statements as investments available for sale, while the respective liability is shown as a liability to credit institutions, to customers or other deposits, depending on the counter-party.

Securities that are acquired under “securities purchase and resale agreements” (reverse repos) are recorded in the financial statements as receivables from credit institutions. The difference between the sale and repurchase price is recorded in the income statement and recognised as interest gradually accruing over the term of the agreement using the effective interest method.

Securities lent by the company to third parties remain in the financial statements. Securities borrowed by the company are not recognised in financial statements unless they are sold to third parties, whereupon purchase and sale are recorded, and the profits or losses registered in the trading portfolio profit and loss statement. The obligation to return securities is recorded at fair value as a trading liability

2.11 Trade and stock exchange receivables

Trade receivables are initially recorded at fair value, which coincides with nominal value. Impairment losses (losses from bad debts) are recorded when there are objective indications that the company is not in a position to collect the amounts due under the contractual terms. The amount of the impairment loss is the difference between the book value of receivables and estimated future cash flows, and is recorded in the profit and loss account.

2.12 Cash and cash equivalents

This category includes cash in hand and bank deposits, as well as liquid short-term investments (with a maturity date of up to three months from commencement) with zero risk.

2.13 Share Capital

Ordinary shares are classified as equity. Direct costs of share issues are shown as a deduction from capital above par value, less the corresponding deferred tax benefits.

2.14 Borrowing

Loans are initially recorded at fair value, net of direct transaction costs incurred. They are subsequently valued at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the term of the loan, using the effective interest rate method.

Loans are classified as short-term obligations unless the company has the right to defer settlement of the obligation for at least 12 months after the balance sheet date.

2.15 Income Tax

Income tax on profit includes current tax and deferred tax. Income tax is accounted for in the statement of comprehensive income.

Income tax includes the expected tax payable on the taxable income for the year, using tax rates applicable at the balance sheet date.

Deferred tax is calculated on the difference between book values and the tax base of assets and liabilities according to tax rates currently applicable or expected to be applicable at the time of settlement of the obligation or requirement. No deferred tax requirement is accounted for where it is unlikely that anticipated tax benefits will be realised in the near future. For transactions entered directly in the company’s net equity position, any corresponding tax liability is also recognised in net equity. The book values of deferred tax assets are reviewed at each balance sheet date, and are reduced to the extent that taxable profits, against which deferred tax assets can be used in whole or in part, are not expected to arise.

Income tax returns are submitted annually, but profits or losses declared remain provisional until the tax authorities have audited the company's books and records and issued a final audit report.

In December 2010, the company was included under the provisions of Law 3888/2010 for the purposes of automatic closure of unaudited tax years 2007-2009. As such, the tax authorities have not audited the company's books and records for the year 2010. In a future tax audit, the tax authorities may not accept certain expenses as deductible for unaudited tax years and may impose additional taxes and surcharges.

The fiscal years 2011 to 2014 were audited by the company's statutory auditor and the appropriate tax certificate was issued. The respective tasks for the year 2015 are ongoing. The years 2011, 2012 and 2013 are considered closed.

2.16 Provisions

Provisions are made and accounted for when the company has current obligations, legal or otherwise, documented as a result of events in past fiscal years, and it is likely that settlement thereof will require an outflow of funds, where an estimate of the precise amount of the obligation can be carried out objectively and reliably.

Provisions are reviewed at each financial reporting date and are adjusted to reflect best current estimates. Contingent liabilities for which an outflow of funds is unlikely are disclosed unless they are insignificant. Contingent receivables are not recognised in financial statements, but should be disclosed where an inflow of economic benefits is probable

2.17 Leases

Where the risks and benefits of a leased asset are transferred to the lessee, then the corresponding contracts are classified as finance leases. All other leases are classified as operating leases. Depending on the characteristics of the lease, the accounting treatment is as follows:

Finance leases

For finance leases in which the company is the lessee, the leased equipment is included in the appropriate asset category, as are proprietary assets, and the respective liability to the lessor is included in other liabilities. Assets leased through finance leasing, and respective liabilities, are initially recognised at the lower of the fair value of the assets and the present value of the minimum agreed lease payments to be made to the lessor. The present value of lease payments is calculated at the discount rate stated in the lease or, where this is not based on the interest rate that would be charged by the Bank for appropriate funding for the same purpose after the initial recognition, the assets are depreciated over their useful life, unless the term of the lease is less than this, and ownership of the asset is not expected to transfer to company at the end of the contract, whereupon the asset is depreciated over the lease term. Lease payments to the lessor are allocated as a reduction of the liability, and burden profit and loss as interest costs, calculated on the basis of the amortisation method.

No assets of the company have been acquired through finance leasing.

Operating leases

In the case of operating leases, the lessor continues to hold a significant portion of the risks and benefits that accrue from the leased assets. In the case of these leases, the company (as lessee) does not recognise the leased item as an asset but recognises the lease payments corresponding to the use of the leased asset as an expense in its income statement, using the accrual cost method.

The company has no operating leases.

2.18 Personnel compensation provisions

The obligation for pension payments to personnel on retirement from the company is covered by the state insurance fund (IKA). The company and its staff make monthly contributions to it.

According to Greek labour law, employees are entitled to compensation in the event of retirement, the amount of which depends on their level of remuneration, the years of service to the company, and the reason for leaving (dismissal or retirement). In case of resignation or justified dismissal, this right does not exist.

The liability entered in the balance sheet in respect of defined benefit pension plans is the current value of the fixed benefit obligation at the balance sheet date, less the fair value of the plan’s assets and changes arising from otherwise unrecognised actuarial profits or losses.

Actuarial profit or loss resulting from the recalculations of the present value of defined benefit obligations and the fair value of assets, are recognised directly in equity through other comprehensive income.

2.19 Recognition of income and expenses

company and the amount thereof can be reliably measured. Income is recognised as follows:

a) Provision of services: Income from the provision of services is calculated from the date on which said services were provided.

b) Income from interest: Interest revenue is recognised according to the accrual principle, using the effective interest method.

c) Dividends: Dividends are accounted for as income when there is an established right to receive payment.

Expenses are recognised in the income statement on an accrual basis

2.20 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding over the fiscal year.

The ratio of diluted earnings per share is calculated using the same methodology as that used to calculate the basic ratio of earnings per share, but the determining conditions of the ratio, net profit or loss, and number of ordinary shares, are adjusted accordingly to reflect any reduction in earnings per share, which could come either from the conversion of convertible debt securities or from the exercise of stock options over ordinary shares.

2.21 Distribution of dividends

Dividends distributed to shareholders are shown as a liability at the time they were approved by the General Meeting of Shareholders

2.22 Comparative data

The company prepares its financial statements with the presentation of comparative data. For the preparation of the financial statements for the period 1 January 2015 to 31 December 2015 , comparative information was taken from the financial statements and the corresponding notes including the BALANCE SHEET as at 31 December 2014 , and the STATEMENT OF COMPREHENSIVE INCOME and the CASH FLOW STATEMENT, using data for the period 1 January 2014 to 31 December 2014.

3 Significant estimates and assumptions in the application of accounting principles

In the process of applying generally approved accounting principles, the management of the company makes estimates and assumptions affecting the reported assets and liabilities contained in the financial statements over the following fiscal year. Estimates and assumptions are subject to constant review and are based on historical experience and other factors, including future events expected to occur given present circumstances

3.1 Provisions for doubtful receivables

The methodology and assumptions to calculate the amounts and timing of cash flows are reviewed periodically to minimise potential differences between estimated and actual losses.

The company keeps the debit balances of customers under constant scrutiny in order to properly assess the extent to which they may be impaired. In determining whether to recognise an impairment in the profit and loss statement, the company uses its judgment to decide whether there is sufficient evidence indicating a measurable decrease in estimated future cash flows from a portfolio of customers before that decrease is linked to a specific customer’s residual balance in the portfolio. Such evidence may include observable data indicating that there has been an adverse change in the payment status of a group of obligors, or national or local economic conditions that correlate with defaults against a group of assets.

For the purposes of assessing its future cash flows, management uses estimates based on historical experience of losses against assets with similar credit risk characteristics and similar objective indications of impairment to those in the portfolio.

As of 31 December 2015 , it was found that certain older customers held open debit balances not covered by a portfolio of equivalent value. Specifically, the value of the portfolio at this date falls short of the debit balance by approximately EUR 1,020,320. It should be noted that the company had made reserve provision amounting EUR 575,000 in a prior fiscal period to cover open debit balances held by these customers.

3.2 Income Tax

The Company's Management makes estimates for the purpose of determining income tax provisions. There are numerous transactions and calculations in the ordinary course of the business for which the final determination of tax liabilities remain uncertain. The company recognises liabilities for anticipated tax issues based on estimates of how likely additional taxes may be. Where the final tax outcome of these issues differs from the amounts initially recognised, such differences will impact income tax and deferred tax liabilities at the time the final determination is made

4 Financial Risk Management

The company’s activities carry various intrinsic risks, primarily from financial assets, as well as other receivables and current liabilities.

The company's general risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse impacts on the financial performance, financial position and cash flow of the company.

4.1 Credit risk

The credit risk exposure of the company arises mainly from the possibility that counter-parties may be unable to pay the amounts they owe in full when they become due. Impairment provisions are recognised as losses incurred at the balance sheet date. Accordingly, the management carefully manages its exposure to credit risk in full compliance with Capital Market Commission regulations.

In accordance with Law 2843/2000 and decisions No. 2/363/30.11.2005 and No. 8/370/26.01.2006 of the Hellenic Capital Market Commission, as applicable, the client-investor must have paid the purchase price in full by the end of T+3. Otherwise, in order to minimise risk, the company will proceed with forced divestitures on day T+4 so that it is not exposed to any significant credit risk.

The Capital Market Commission, in the interests of preserving the free cash assets of client investors (pursuant to decision No. 2/306/22.06.2004 as currently in force), requires that members of the Athens Stock Exchange keep clients’ funds deposited in special bank accounts with reputable banking institutions.

4.2 Market Risk

The Company is not exposed to market risk. Market risk arises from open positions in equity products that are exposed to general and specific market fluctuations.

The company applies the method of value at risk (VAR) to estimate the market risk of positions held and potential financial losses, based on assumptions about various changes in market conditions.

4.3 Foreign exchange rate risk

The bulk of the company's business is conducted in EUR (€), while transactions in currencies other than EUR are settled within three days. There is therefore practically no foreign exchange rate risk.

It is noted that as of 31/12/15 , cash balances, receivables and liabilities in foreign currencies (excluding EUR) were valued according to the exchange rate prevailing on that date.

4.4 Interest rate risk

Interest rate risk is defined as the assumed investment risk arising from fluctuations in money market interest rates. Such interest rate changes can affect the company's financial position, where the loan liabilities of the company are associated with floating interest rates, which, depending on market conditions, may either remain floating or become fixed.

The company, given that it has limited borrowing needs subject to change on a daily basis, is not significantly exposed to changes in the interest rate market primarily as far as its bank lending is concerned, which is connected to a floating interest rate. There are no other financial assets and liabilities that might be affected by fluctuations in interest rates.

4.5 Liquidity risk

Liquidity risk relates to the company's ability to settle its financial obligations when they become due. The monitoring of liquidity risk focuses on managing correlation of cash flows over time and the securing of adequate cash and cash equivalent reserves to cover current liabilities. Listed below is the maturity details of all financial assets and liabilities, listed as at 31/12/2015 and 31/12/2014.

Assets	Note	1-6 months	6 months- 1 year	1-5 year	> 5 year	31/12/2015	31/12/2014
Non-current assets							
Property, plant and equipment	5.1				2.078.283,57	2.078.283,57	2.608.774,89
Intangible assets	5.2				1.748,58	1.748,58	0,46
Other long-term receivables	5.3				771.276,66	771.276,66	404.804,78
Deferred tax assets	5.4	100.472,48	100.472,48		0,00	200.944,95	185.000,00
						3.052.253,76	3.198.580,13
Current assets							
Inventory		6.323,65	6.323,65			12.647,30	
Trade receivables	5.5	3.484.450,07			0,00	3.484.450,07	1.991.854,13
Financial assetsat fair value through P&L	5.6	569.327,84			0,00	569.327,84	806.112,07
Other receivables	5.7	5.894.092,33	279.472,14		0,00	6.173.564,47	207.404,78
Cash and cash equivalents	5.8	8.036.155,15			0,00	8.036.155,15	1.351.815,09
						18.276.144,83	4.357.186,07
Total Assets		18.090.821,51	386.268,27	0,00	2.851.308,81	21.328.398,59	7.555.766,20
Liabilities							
Long-term liabilities							
Provisions for personnel benefits	5.12				57.097,62	57.097,62	63.094,98
Deferred tax liabilities	5.13				469.526,91	469.526,91	535.830,71
						526.624,53	598.925,69
Short-term liabilities							
Bank loans	5.14	4.015.637,89			0,00	4.015.637,89	4.093.477,06
Liabilities towards clients and the stock exchange	5.15	13.192.984,13			0,00	13.192.984,13	880.400,87
Income tax	5.16	8.996,68			0,00	8.996,68	0,00
Other liabilities	5.17	1.833.338,26			0,00	1.833.338,26	97.620,49
						19.050.956,96	5.071.498,42
Total owners' equity and liability		19.050.956,96	0,00	0,00	526.624,53	19.577.581,49	5.670.424,11
Total liquiditity gap		-960.135,45	386.268,27	0,00	2.324.684,28	1.750.817,10	1.885.342,09

5 Notes on balance sheet items

5.1 Tangible fixed assets - property, plant and equipment

The company’s tangible assets are analysed below:

	Land	Buildings	Vehicles	Furniture	Total
Aquisition value					
Balance as at 31.12.2012	716.924,00	2.064.116,00	62.159,00	531.999,40	3.375.198,40
Changes of the year 2013	0,00	0,00	10.209,00	4.585,95	14.794,95
Balance as at 31.12.2013	716.924,00	2.064.116,00	72.368,00	536.585,35	3.389.993,35
Changes of the year 2014	0,00	0,00	0,00	1.312,41	1.312,41
Balance as at 31.12.2014	716.924,00	2.064.116,00	72.368,00	537.897,76	3.391.305,76
Revaluation of land and buildings as at 01.01.2015	-99.019,00	-647.484,00			-746.503,00
Additions of the period 01.01 – 31.12.2015	0,00	0,00	0,00	62.556,78	62.556,78
Balance at 31.12.2015	617.905,00	1.416.632,00	72.368,00	600.454,54	2.707.359,54
Accumulated depreciation					
Balance as at 31.12.2012	0,00	145.553,30	36.270,91	515.132,17	696.956,38
Depreciation of the period 2013	0,00	29.110,66	6.300,98	5.151,74	40.563,38
Balance as at 31.12.2013	0,00	174.663,96	42.571,89	520.283,91	737.519,76
Depreciation of the period 2014	0,00	29.110,66	11.578,88	4.321,57	45.011,11
Balance as at 31.12.2014	0,00	203.774,62	54.150,77	524.605,48	782.530,87
Reversal of depreciation due to the revaluation		-203.774,62			-203.774,62
Depreciation 01.01-31.12.2015		29.513,17	11.126,18	9.741,97	50.381,32
Exchange rate differences from the translation of a foreign operation				-61,60	-61,60
Balance as at 31.12.2015		29.513,17	65.276,95	534.285,85	629.075,97
Net carrying amount					
Balance as at 31.12.2012	716.924,00	1.918.562,70	25.888,09	16.867,23	2.678.242,02
Balance as at 31.12.2013	716.924,00	1.889.452,04	29.796,11	16.301,44	2.652.473,59
Balance as at 31.12.2014	716.924,00	1.860.341,38	18.217,23	13.292,28	2.608.774,89
Balance as at 31.12.2015	617.905,00	1.387.118,83	7.091,05	66.168,69	2.078.283,57

The real estate assets of the company concern land and buildings free of any encumbrances, valued after initial recognition using the revaluation method i.e. at fair value on the date of valuation less any subsequent accumulated depreciation or subsequent accumulated losses due to impairment.

In the current year, the properties were revalued by independent assessors. This assessment indicated impairment of land and buildings totalling EUR 542,728.39, as detailed in the above table. Of this impairment, the sum of EUR 385,337.15 was charged to the asset revaluation reserve and EUR 157,391.23 to deferred tax liabilities, without any effect on the profit and loss results for the period

5.2 Intangible assets

The intangible assets of the company pertain to computer software licenses.

	Software
Aquisition value	
Balance as at 31.12.2012	239.351,45
Changes of the year 2013	0,00
Balance as at 31.12.2013	239.351,45
Changes of the year 2014	0,00
Balance as at 31.12.2014	239.351,45
Changes of the year 2015	2.101,41
Balance as at 31.12.2015	241.452,86
Accumulated depreciation	
Balance as at 31.12.2012	239.350,99
Changes of the year 2013	0,00
Balance as at 31.12.2013	239.350,99
Changes of the year 2014	0,00
Balance as at 31.12.2014	239.350,99
Depreciation of the year 2015	354,29
Exchange rate differences from the translation of a foreign operation	-1,00
Balance as at 31.12.2015	239.704,28
Net carrying amount	
Balance as at 31.12.2012	0,46
Balance as at 31.12.2013	0,46
Balance as at 31.12.2014	0,46
Balance as at 31.12.2015	1.748,58

5.3 Other long-term receivables

The company’s other long term receivables are detailed below:

	31/12/2015	31/12/2014
Contribution to the Athens Stock Exchange Members' Guarantee Fund	204.870,31	213.201,31
Contribution to the Auxiliary fund	513.838,64	188.978,60
Guarantees paid	52.567,71	2.624,87
	771.276,66	404.804,78

A receivable sum of EUR 204,870.31 represents its “Guarantee Fund” holding, which has been deposited in stages as security with the Guarantee Fund for Investment Services Providers, under the provisions of Law 2533/1997. Apart from the abovementioned deposits, there is also a letter of guarantee totalling EUR 54,870.00, allocated for the same purpose. The above participation is subject to regular revisions according to the decisions of the Board of Directors of the Guarantee Fund and the respective CMC approvals.

Regarding the sum of EUR 513,838.64, of which an amount of EUR 30,000.00 was formed on 31 December 2015 , representing the share of the company in the Athens Exchange Clearing Fund, in accordance with the provisions of Law 2471/1997 and the decisions adopted by the ATHENS

EXCHANGE CLEARING HOUSE SA, which acts as manager of the clearing Fund, and the remaining amount of EUR 483,838.64 represents deposits with this company, in order to secure increased clearance limits for liabilities and transaction settlements on the Athens exchange.

5.4 Deferred tax receivables

Given the cooperation contract signed with a foreign company with a similar purpose, effective from 2015 onwards, the company's management expects satisfactory profits in future years.

Given this estimation, in the previous year the company proceeded to recognise deferred tax assets amounting to EUR 185,000 from unused tax losses.

In the current year, due to the change in the tax rate from 26% to 29%, the company proceeded to revise deferred tax receivables and charged an additional EUR 21,000 to the credit of the profit and loss statement. Taking into account revised expectations regarding the financial results of 2015, further deferred tax asset provisions amounting to EUR 129,000 were also formed, on the basis of tax losses recorded in 2013 to 2014.

Lastly, deferred tax receivables, amounting to EUR 134,000 were credited, which correspond to the estimated tax outcome for 2015 to be charged against the profit and loss account. These are summarised in the following table:

	2011	2012	2013	2014	Total
Tax declaration	127.726,54	457.331,24	193.793,80	376.201,00	1.028.851,58
Year of settlement	2016	2017	2018	2019	
Tax rate	26,00%	26,00%	26,00%	26,00%	
Recognised deferred taxed asset in prior years (26%)	33.208,90	118.906,12	32.884,98	0,00	185.000,00
Revaluation of DTA due to change in exchange rate	3.831,80	13.719,94	3.794,42	0,00	21.346,15
Recognized DTA in the year			19.520,80	109.098,29	128.619,09
Use of DTA in the year	(37.040,70)	(96.979,59)			(134.020,29)
	0,00	35.646,46	56.200,20	109.098,29	200.944,95

The company has not made a provision for additional taxes and penalties for the unaudited fiscal year 2010 or for the year 2014.

The year 2014 has been audited by the statutory auditor as provided for by Article 65A of Law 4174/2013 without additional outstanding tax findings, and for the year 2015, the abovementioned audit is in progress and, here again, no further tax burden against the company is expected in addition to that indicated by the data in the above table.

The company estimates that for the above fiscal years (2010, 2014 and 2015) the necessary adjustments to tax provisions have been carried out

5.5 Inventory

Inventory in its entirety consists of branch office consumable items.

5.6 Trade and stock exchange receivables

	31/12/2015	31/12/2014
Value of shares listed	561.473,00	1.563.633,85
Value adjustments	-	(765.376,63)
	561.473,00	798.257,22
Value of non-listed shares	7.854,84	46.216,43
Value adjustments	-	(38.361,58)
	7.854,84	7.854,85
Total	569.327,84	806.112,07

These refer, on the one hand, to the debit balances of customers on the last business day of the period for which financial statements are presented, and on the other, to the debit balance of securities exchange transaction settlements (clearing).

Among trade receivables are those of the liquidity provider of the OTC CFDs platform, in which the company operates as broker.

Receivables includes receivables from related parties, which are listed in Note 6.10 p. 53

As of 31 December 2015 , it was found that certain older customers held open debit balances not covered by a portfolio of equivalent value. Specifically, the value of the portfolio at this date falls short of the debit balance by approximately EUR 1,020,320. It should be noted that the company had made impairment provisions amounting EUR 575,000 in a prior fiscal period to cover the open debit balances held by these customers (codes in red).

5.7 Financial assets at fair value through profit and loss

The company's financial assets can be broken down as follows:

	31/12/2015	31/12/2014
Shares listed in foreign stock exchanges	390.164,49	356.642,52
Shares listed in the Athens Stock Exchange	128.298,22	399.883,16
Shares of non-listed companies	7.854,84	7.854,85
Bonds	43.010,29	41.731,54
Total	569.327,84	806.112,07

As of 31/12/2015 2015 the company was in possession of total financial assets with a value of EUR 561,473, which are classified as a trading portfolio. The valuation of these shares was carried out at fair value, calculated on the basis of the final closing price of the (Athens) Stock Exchange on 31/12/2015. . The difference arising between the purchase price and the price at fair value is recorded in the profit and loss statement.

5.8 Other receivables

The company’s other receivables are detailed below:

	31/12/2015	31/12/2014
Prepaid expenses	2.123,71	2.130,00
Prepaid taxes – taxes withheld	28.025,57	24.215,18
Other receivables	217.823,13	171.359,68
Receivables from custodian accounts – for the account of clients	5.792.115,36	-
Various debtors	193.476,70	69.699,92
Allowance on receivables from various debtors	(60.000,00)	(60.000,00)
	6.173.564,47	207.404,78

Receivables from related parties are presented in Note 6.10 p. 52

5.9 Cash and cash equivalents

The company’s cash reserves are analysed below:

	31/12/2015	31/12/2014
Cash in hand	20.903,11	9.049,97
Bank deposits (of the company)	748.853,58	154.768,48
Savings deposits (of the company)	-	350.000,00
	769.756,69	513.818,45
Bank deposits (for the account of stock exchange clients)	636.379,67	837.996,64
Bank deposits (for the account of trading platform clients)	6.630.018,79	-
Savings deposits (for the account of clients)	-	-
	7.266.398,46	837.996,64
Total	8.036.155,15	1.351.815,09

Sight deposits on behalf of clients relate to deposits made to secure maturing credit balances of ASE clients and the remaining platform clients, discussed below in Note 5.16 page 47.

5.10 Share Capital

The company's share capital on 31/12/2015 2015 consists of 300,740 nominal shares of EUR 9.50 each, totalling EUR 2,857,030.00. The respective breakdown is shown below:

Shareholder	Quantity	Value	Percentage
Theofanis Moraitakis	150128	1426216	49,92%
Alexandros Moraitakis	150128	1426216	49,92%
Giannoula Georgiou Mitrousi	483	4588,5	0,16%
Common	1	9,5	0,00%
Total	300740	2857030	100,00%

The company's fully paid up share capital as at 31 December 2011 amounted to EUR 1,506,985.00, which is divided into 158,630 nominal shares with a value of EUR 9.50 each. It should be noted that the above level was the result of a decision of the General Meeting of Shareholders on 30 October 2008, at which it was resolved to reduce share capital by an amount of EUR 3,148,805.50 through reduction of the nominal value of each share by EUR 19.85 and to return the corresponding cash sum to shareholders. Thus the share capital was adjusted downwards by an amount of EUR 4,655,790.50 (158,630 shares of EUR 29.35 each) to form the sum of EUR 1,506,985.00 (158,630 shares of EUR 9.50 each). This reduction was approved by the competent Prefecture, and the amount of the decided reduction of EUR 3,148,805.50 was gradually returned to shareholders.

Subsequently, an Extraordinary General Meeting of Shareholders convened on 30 April 2012 and decided that the above share capital sum of EUR 1,506,985.00 should be increased through cash deposits of EUR 950,000.00 with the issue of 100,000 new shares at a nominal value of EUR 9.50 each. Thus, after the above increase, the company's share capital amounted to EUR 2,456,985.00, divided into 258,630 shares with a nominal value of EUR 9.50 each. This increase was approved by the competent department of the Ministry of Development on 26 June 2012, and the sum representing the increase was paid up in the fiscal year 2012.

Subsequently, the Extraordinary General Meeting of Shareholders convened on 26 April 2013 decided that the above share capital sum of EUR 2,456,985.00 should be increased through cash deposits of EUR 400,045.00, with the issue of 42,110 new shares at a nominal value of EUR 9.50 each. Thus, after the above increase was decided upon, the company's share capital amounted to EUR 2,857,030.00 divided into 300,740 registered shares with a nominal value EUR 9.50 each. This increase was approved by the competent department of the Ministry of Development on 25 July 2013, and the respective sum of EUR 400,045.00 was deposited in the company’s bank account on 23 August 2013.

5.11 Reserves

The company’s reserves are detailed below:

	Legal reserve	Revaluation reserve	Additional reserve	Reserve from tax exempt income	Reserve from specially taxed income	Reserve from specific tax laws	Translation differences from foreign operations	Total
Balance as at 31.12.2013	**790.792,67**	**1.739.495,46**	**56.639,77**	**622.939,47**	**30.584,04**	**285.813,92**	**0,00**	**3.526.265,33**
Changes of the period 2014			-56.639,77	-622.939,47		-285.813,92	0,00	**-965.393,16**
Balance as at 31.12.2014	**790.792,67**	**1.739.495,46**	**0,00**	**0,00**	**30.584,04**	**0,00**	**0,00**	**2.560.872,17**
Revaluation of land and buildings as at 01.01.2015		-542.728,38						**-542.728,38**
Deferred tax on the revaluation of land and buildings		157.391,23						**157.391,23**
Change of the tax rate		-70.520,09						**-70.520,09**
Translation differences							-781,55	**-781,55**
Balance as at 31.12.2015	**790.792,67**	**1.283.638,22**	**0,00**	**0,00**	**30.584,04**	**0,00**	**-781,55**	**2.104.233,38**

Within the reporting period, the company undertook a revaluation of land and buildings, which are monitored according to the revaluation model prescribed by IAS 16.

The revaluation gave rise to impairment of the value of land and buildings, as mentioned in more detail in Note 5.1 p. 39 and which is recognised directly in equity, as shown in the above table.

Under Greek law, the company is required to withhold 5% or more from net accounting profits each year as a statutory reserve. Withholding this ceases to be mandatory when the total statutory reserve exceeds 1/3 of the paid-up share capital. This reserve, which is liable for tax, may not be distributed throughout the term of the company and is intended to cover any debit balance in the profit and loss account results carried forward

In 2014, the company offset reserves against declared tax losses, in accordance with the provisions of Article 72 of Law 4172/2013.

The company has not made provisions for deferred tax liabilities on these reserves, neither were deferred tax receivables formed with respect to the tax losses carried forward.

5.12 Results carried forward

For the movements in this account see the Statement of Changes in Equity.

5.13 Personnel compensation provisions

According to Greek labour law, each employee is entitled to compensation on retirement or dismissal from employment. The amount of compensation depends on the employee's length of service, remuneration and reason for leaving. If the employee remains with the company until they retire, they are entitled to a lump sum equivalent to 40% of the compensation they would receive if they were to leave on that day.

The amounts shown in the balance sheet are the following:

	31/12/2015	31/12/2014
Provisions for personnel benefits (Law 2112/1920)	57.097,62	63.094,98
	57.097,62	63.094,98

The amounts shown in profit and loss are the following:

	31/12/2015
Current Service Cost	4.130,01
Net interest on defined benefit obligation	925,21
Termination Benefits/Curtailment/Settlement	(511,83)
Net total cost	4.543,39
Benefits paid	(4.573,35)

Actuarial differences for the period are entered directly in equity:

	31/12/2015
Actuarial results (IAS19)	5.967,41
Deferred tax on actuarial result	(1.730,55)

5.14 Deferred tax liabilities

The breakdown and movements in the above account are as follows:

	31.12.2014	Recognition in income statement		Recognition in equity		31.12.2015
		from tax rate change	from period changes	from tax rate change	from period changes	
Valuation of assets at fair value	611.174,08			70.520,09	(157.391,23)	524.302,94
Revaluation of tax base of assets	(75.494,29)	(8.710,88)				(84.205,17)
Depreciation	32.345,27	3.732,15	8.932,93			45.010,35
Valuation of securities	(15.789,67)	(1.821,89)	18.588,66			977,10
Provision for personnel benefits	(16.404,69)	(1.892,85)	8,69	1.730,55		(16.558,30)
Total	535.830,70	(8.693,47)	27.530,28	72.250,64	(157.391,23)	469.526,92
		18.836,81		(85.140,59)		

	31.12.2013 restated	Recognition in income statement	Recognition in equity	31.12.2014
Valuation of assets at fair value	611.174,08			611.174,08
Revaluation of tax base of assets	(75.494,29)			(75.494,29)
Depreciation	24.231,79	8.113,48		32.345,27
Valuation of securities	23.750,96	(39.540,61)		(15.789,65)
Provision for personnel benefits	(16.404,70)			(16.404,70)
Total	567.257,84	(31.427,13)	0,00	535.830,71

5.15 Bank loans

There is a short-term bank loan from Piraeus Bank, secured by the personal guarantees of shareholders.

5.16 Trade and stock exchange liabilities

These liabilities are as follows:

	31/12/2015	31/12/2014
Liabilities towards clients	636.399,94	837.996,64
Liabilities towards trading platform clients	12.463.593,27	-
Other liabilities towards clients and the stock exchange	92.990,92	45.138,53
	13.192.984,13	883.135,17
	13.192.984,13	883.135,17

Maturing customer credit balances are deposited in special bank accounts for customers (see respective reference in Note 5.9 page 44).

Platform credit balances are also deposited in special bank accounts, and custodianship is partially undertaken by another company (see also Note 5.8 page 44).

5.17 Income tax liabilities

	31/12/2015	31/12/2014
Taxes	8.996,68	-
Taxes of the period	-	-
	8.996,68	-

Income tax returns are submitted annually, but profits or losses declared remain provisional until the tax authorities have audited the company’s books, and records and issued a final audit report.

The Company's management makes various estimates of the amount of income tax, arising from transactions in the normal course of the company's business for which final determination of income tax is uncertain.

In future tax audits, the tax authorities may not accept certain expenses as deductible for these fiscal years and may impose additional income tax charges.

In December 2010, the company was included under the provisions of Law 3888/2010 for the purposes of automatic closure of unaudited tax years 2007-2009. As such, the tax authorities have not audited the company's books and records for the fiscal year 2010. In a future tax audit, the tax authorities may not accept certain expenses as tax deductible for the unaudited fiscal year and may proceed with reappraisal of declared tax in this fiscal year.

It is emphasised that there is no relevant calculation for any income tax in the unaudited tax year given that no taxable profits were forthcoming. The fiscal years 2011, 2012, 2013 to 2014 were audited by the company’s statutory auditor and the appropriate tax certificate was issued. The same provisions have been made for the year 2015. The years 2011, 2012 and 2013 are considered closed.

The amount of the liability for income tax on the balance sheet relates to the income tax payable with respect to the branch in Romania.

5.18 Other liabilities

	31/12/2015	31/12/2014
	60.415,39	20.270,62
Unknown depositors	-	-
Unclaimed balances	41.914,23	41.914,23
Dividends payable	-	-
Other creditors	23.775,48	-
Taxes and duties	49.478,49	17.244,03
Vendors	1.547.650,05	3.987,55
Social security institutions	67.917,54	8.832,59
Board remuneration payable	-	1.847,06
Accrued expenses	42.187,08	3.524,41
	1.833.338,26	97.620,49

6 Notes on profit and loss statement items

6.1 Turnover

	01/01-31/12/2015	01/01-31/12/2014
Commisions on stock exchange transactions	107.669,47	189.766,46
Commisions on non-exchange transactions	10.021.515,96	-
Income from transfers	32.158,00	67.200,32
income from other services rendered	487.700,16	73.305,69
	10.649.043,59	330.272,47

6.2 Cost of services provided and operating administrative and distribution costs

01/01 – 31/12/2015

Expenses by nature	Note	Cost of services rendered	Administrative expenses	Sales cost	Total
Personnel expenses	6.3	805.253,95	65.180,01	65.180,01	935.613,97
Third party fees and compensation		8.098.353,66	82.202,30	13.029,35	8.193.585,31
Third parties		52.410,60	52.365,67	39.781,72	144.557,99
Taxes and duties		0,00	8.172,04	4.616,04	12.788,08
Other expenses		545.590,30	29.185,95	52.386,83	627.163,08
Depreciation	6.4	22.146,87	14.294,37	14.294,37	50.735,61
Provisions		4.543,40	0,00	0,00	4.543,40
Total		9.528.298,78	251.400,34	189.288,32	9.968.987,44

01/01 – 31/12/2014

Expenses by nature	Note	Cost of services rendered	Administrative expenses	Sales cost	Total
Personnel expenses	6.3	225.512,21	28.189,03	28.189,03	281.890,27
Third party fees and compensation		3.336,35	31.275,00	29.920,76	64.532,11
Third parties		45.688,41	24.822,31	18.063,20	88.573,92
Taxes and duties		(0,01)	33.439,90	21.714,13	55.154,02
Other expenses		121.803,54	24.727,58	19.405,46	165.936,58
Depreciation	6.4	9.002,23	18.004,44	18.004,44	45.011,11
Total		405.342,73	160.458,26	135.297,02	701.098,01

6.3 Personnel fees and expenses

	01/01-31/12/2015	01/01-31/12/2014
Salaries	772.315,93	237.859,39
Employer social contributions	163.298,04	40.144,42
Severance pay		3.886,46
	935.613,97	281.890,27
Average number of personne	54	8

6.4 Depreciation and amortisation

Depreciation and amortisation for the fiscal period are analysed, with respect to assets, as follows:

	01/01-31/12/2015	01/01-31/12/2014
Buildings	29.513,17	29.110,66
Vehicles	11.126,18	11.578,88
Furniture and other equipment	9.741,97	4.321,57
Software	354,29	
	50.735,61	45.011,11

6.5 Other income and expenses

	01/01-31/12/2015	01/01-31/12/2014
Other income		
Rents	-	2.400,00
Derecognition of unclaimed deposits	126,14	24,46
Other income	-	-
Total	126,14	2.424,46
Other expenses		
Allowance on receivables	-	-
Exchange rate differences	(38.475,75)	(2.724,78)
Other sundry expenses	(42.821,74)	(512,00)
Total	(81.297,49)	(3.236,78)
Total other income and expenses	(81.171,35)	(812,32)

6.6 Financial results

	01/01-31/12/2015	01/01-31/12/2014
Other income from participations and financial assets	15.176,87	10.941,27
Other credit interest	19.700,72	50.445,04
Results from sales of participations and financial assets	(34.283,24)	(197.664,82)
Expenses from financial instruments	(707,86)	(18.228,09)
Interest and other expenses from short-term loans	(124.557,77)	(188.826,63)
Results from the valuation of financial assets	(141.549,05)	(414.782,01)
Revaluation losses	-	-
	(266.220,33)	(758.115,24)

6.7 Income Tax

Due to the absence of taxable profits for the period 1 January 1 2015 to 31 December 2015 there is no current income tax outstanding in the end of year results. Current income tax relates to the branch in Romania.

	01/01-31/12/2015	01/01-31/12/2014
Taxes of the period	9.161,38	-
Deferred taxes	2.891,85	(216.427,14)
	12.053,23	(216.427,14)

The breakdown of the above deferred tax expenses and income tax is presented in the table below. Analysis of provisional differences in the period are set out in Note 5.14 page 47.

	01/01-31/12/2015	01/01-31/12/2014
Taxes from temporary differences of the period	27.530,28	(31.427,13)
Revaluation of deferred tax liability due to change in tax rate	(8.693,47)	
Revaluation of deferred tax asset due to change in tax rate	(21.346,15)	
Deferred tax asset recognized in the period	(128.619,09)	(185.000,00)
Use of deferred tax asset during the period	134.020,29	
Total	2.891,86	(216.427,13)

6.8 Other comprehensive income

The analysis of other comprehensive income for the period 1 January 2015 to 31 December 2015 is directly shown in the table of changes in equity.

6.9 Profits or losses per share

To determine profit or loss per share, net income is divided by the weighted average number of ordinary shares (shares held by the company itself are not taken into account).

	01/01-31/12/2015	01/01-31/12/2014
Results before taxes	332.664,47	(1.129.753,10)
Income tax	(12.053,23)	216.427,14
Result after taxes	320.611,24	(913.325,96)
Weighed average number of share	300.740,00	300.740,00
Earnings per share	1,0661	(3,0369)

6.10 Related Parties

Shareholders	Share	Board of directors	capacity
Theofanis Moraitakis	49,92%	Alexandros Moraitakis	President
Alexandros Moraitakis	49,92%	Ioannis Maltabes	Vice president
Giannoula Georgiou-Mitrousi	0,16%	Antonia Koutsogkila	Member
Total	100,00%		

Transactions with related parties

	01/01-31/12/2015	01/01-31/12/2014
Compensation of BOD members	60.185,30	41.225,29
Remuneration of shareholders	167.472,00	158.260,82
Total	227.657,30	199.486,11

Obligations to and from related parties

	31/12/2015	31/12/2014
Receivables from related parties		
Receivables form Board members from advances		-
Receivables form Board members as customers	1.408,48	-
Receivables form shareholders as customers	68.524,75	789.768,82
	69.933,23	789.768,82
Liabilities towards related parties		
Liabilities towards shareholders		-
Liabilities towards Board members	2.245,86	2.465,05
Liabilities towards shareholders as clients		-
	2.245,86	2.465,05

The above obligations derive from regular securities transactions.

7 Contingent liabilities and commitments

7.1 Litigation

There are no third party lawsuits pending against the company as of 31η Δεκεμβρίου 2015.. The company has no contingent liabilities for damages or claims by third parties currently unresolved. The company has begun legal proceedings against third parties for claims amounting to a total of EUR 1,050,000, and is seeking recovery of these debts, which are still outstanding at the present time.

7.2 Letters of Guarantee

The company has issued a letter of guarantee, expiring on 29 April 2016, totalling EUR 54,870.00 to secure obligations to the Guarantee Fund.

7.3 Other announcements

Current developments arising from restrictions on the movement of capital (capital controls), as well as the continuation of negotiations to finalise a medium-term programme of support for the Greek economy, has increased uncertainty about the general medium to long-term economic conditions prevailing in the domestic market, with a negative impact on the rate of growth of the Greek economy and, by extension, the country's GDP in 2015 and 2016. In addition, the imposition of new tax measures is expected to impede the ability of some companies to meet their obligations promptly and in full. Risks arise within the macroeconomic environment created by these events, the most important of which relate to the liquidity of the financial system and of individual businesses, the collectability of receivables, impairment of assets, recognition of revenues, servicing of existing debt obligations and/or meeting financial terms and conditions and financial indicators, recoverability of deferred tax benefits, valuation of financial instruments, the adequacy of financial provisions and the ability of businesses to carry out their activities unimpeded.

These and any further adverse developments in Greece may negatively affect the liquidity, performance results and financial position of Greek companies in a way that cannot at present be accurately predicted.

7.4 Events after the Balance Sheet Date

There are no other significant events occurring after 31 December 2015 τthat should be mentioned or that make a difference to the items contained in the above financial statements.

Athens, 19 February 2016

The President of the Board of Directors	Member of the Board of Directors	The general manager	The Accounting Department Manager
Alexandros Moraitakis	Antonia Koutsogkila	Theofanis Moraitakis	Maria Palla
ID Card No. X 214562	ID Card No. X 646566	ID Card No. I 181061	ID Card No.AI 095554 License Nr. OEE 0048865