

CARDLINK S.A.

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General Commercial Registry Nr 005934901000
50 AGIOU KONSTANTINOU STREET, 15124 MAROUSI

FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD FROM JANUARY 1, TO DECEMBER 31, 2015
(In accordance with Codified Law 2190/1920, article 135, concerning business that prepare annual financial statements, consolidated or not, in accordance with the International Financial Reporting Standards, IFRS) The financial information set out below provides a general presentation of the financial position and results of CARDLINK S.A. We recommend to the reader who seeks a complete picture of the financial position to visit the Company's web site, where the full year financial statements according to International Financial Reporting Standards together with the auditor's report are presented.

Company's Profile	CASH FLOW STATEMENT				
	Amounts in Euro				
		31.12.2015	31.12.2014		
Supervising Authority: Athens Prefecture	Cash flow from operating activities				
Website: http://www.cardlink.gr	Profit (Loss) before tax	(1.422.794,96)	(1.096.687,71)		
Date of approval by the Board of Directors of the Financial Statements 9/6/2016	Plus/Minus Adjustments for:				
Certified Auditors: PricewaterhouseCoopers S.A.	Tangible assets depreciations	1.489.572,14	1.435.786,67		
Audit company: PricewaterhouseCoopers S.A.	Finance lease assets depreciations	914.158,29	565.526,17		
Type of auditors report: Unqualified opinion	Intangible assets depreciations	358.231,74	310.381,53		
	Provisions		0,00		
	(Gain)/Losses on disposal of assets	(2.936,57)			
	Employee benefit plans/Severance Payments	(15.237,29)	11.951,00		
	Interest related (income)	(90,89)	(47,91)		
	Interest related expenses	969.853,46	666.853,67		
	(Increase)/Decrease in trade receivables	(2.623.967,11)	679.179,49		
	(Increase)/ Decrease in liabilities (excluding banks)	9.140,26	(619.211,43)		
	Increase in Merchandise inventory	(694.443,70)	(33.600,00)		
	Interest paid	(696.082,04)	(459.426,26)		
	Income tax paid	0,00	(22.873,17)		
	Net cash flow from operating activities (a)	<u>(1.714.596,67)</u>	<u>1.437.832,05</u>		
	Cash flow from investing activities				
	Purchase of Tagible Assets	(649.383,48)	(113.277,39)		
	Payments of finance lease obligations	(295.203,76)	(191.799,17)		
	Purchase of intangible assets	(379.545,34)	(274.008,16)		
	(Sales)/Proceeds from disposal of assets	30.066,75	0,00		
	Interest received/collected	90,89	47,91		
	Absorption U-YOU	24.084,50	0,00		
	Expenses of capital increase through absorption of U-YOU	(71.310,00)	0,00		
	Cash flow from investing activities (b)	<u>(1.341.200,44)</u>	<u>(579.036,81)</u>		
	Cash flow from financing activities				
	Proceeds from borrowings	3.947.212,44	90.000,00		
	Payments of finance lease obligation	(828.966,51)	(488.083,09)		
	Cash flow from financing activities (c)	<u>3.118.245,93</u>	<u>(398.083,09)</u>		
	Net increase/(decrease) in cash and cash equivalent (a+b+c)	<u>62.448,82</u>	<u>460.712,15</u>		
	Cash and cash equivalents at the beginning of the year	<u>649.921,52</u>	<u>189.209,37</u>		
	Cash and cash equivalents at the end of the year	<u>712.370,34</u>	<u>649.921,52</u>		
	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD				
	Amounts in Euro				
		Share capital	Total reserves	Retained earnings	Total
	Balance at 1 January 2014	100.000,00	33.333,33	(1.053.580,21)	(920.246,88)
	Fiscal Result (loss)	0	0	(881.861,66)	(881.861,66)
	Other results posted directly in Equity after Taxes	0,00	(18.090,00)	0,00	18.090,00
	Balance at 31 December 2014	<u>100.000,00</u>	<u>15.243,33</u>	<u>(1.935.442)</u>	<u>1.820.198,54</u>
	Balance at 1 January 2015	100.000,00	15.243,33	(1.935.441,87)	(1.820.198,54)
	Fiscal Result (loss)	0,00	0,00	(986.170,77)	(986.170,77)
	Other results posted directly in Equity after Taxes	0,00	24.156,22	0,00	24.156,22
	Adjustmen from U-YOU absorption	0,00	0	1.920.197,54	1.920.197,54
	Absorption U-YOU	7.070.000,00	1.380,89	(143.711,36)	6.927.669,53
	Expenses of capital increase through absorption of U-YOU	(71.310,00)	0,00	0,00	(71.310,00)
	Balance at 31 December 2015	<u>7.098.690,00</u>	<u>40.780,44</u>	<u>(1.145.126,46)</u>	<u>5.994.343,98</u>
	Income Statement				
	Amounts in Euro				
		31.12.2015	31.12.2014		
	Revenue	13.090.261,15	9.661.130,50		
	Cost of Sales	(11.634.678,04)	(9.032.663,85)		
	Gross profit/ (loss)	<u>1.455.583,11</u>	<u>628.466,65</u>		
	Administrative expenses	(1.549.087,81)	(1.125.243,33)		
	Selling expenses	(365.036,07)	(258.854,68)		
	Other revenue	5.508,38	325.749,41		
	Profit / (loss) before tax, financing	<u>(453.032,39)</u>	<u>(429.881,95)</u>		
	Investment results				
	Financial revenues	90,89	47,91		
	Financial expenses	(969.853,46)	(666.853,67)		
	Finance Results	<u>(969.762,57)</u>	<u>(666.805,76)</u>		
	Loss before tax	<u>(1.422.794,96)</u>	<u>(1.096.687,71)</u>		
	Income tax	436.624,19	214.826,04		
	Loss after tax	<u>(986.170,77)</u>	<u>(881.861,67)</u>		
	Other Total Income:				
	Items that will not be reclassified subsequently to profit or loss				
	Deferred tax on actuarial income	(9.866,62)	0,00		
	Remeasurement of severance obligation	<u>34.022,84</u>	<u>(18.090,00)</u>		
	Other Total Income	<u>24.156,22</u>	<u>(18.090,00)</u>		
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR AFTER TAX	<u>(962.014,55)</u>	<u>(899.951,67)</u>		

Athens, 9 June 2016

THE CHAIRMAN

THE MANAGING DIRECTOR

CHIEF FINANCIALS OFFICERS

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