CENTRIC HOLDINGS S.A.

Annual Financial Report

for the period from January, 1st, 2014 to December 31 2014

(In accordance with article 4 of Law 3556/2007)

CENTRIC HOLDINGS S.A.
Commer. Reg. No.: 112604508000
Company Reg. No.: 34077/06/B/95/33
Registered seat: 20 Makryyanni street, 18344, Moschato

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1. Representations by the BoD representatives

The representations enlisted below, which are made pursuant to article 4 par. 2 of Law 3556/2007, are given by the following representatives of the Board of Directors of the Company:

- Rodolfos Odoni, President and CEO of the Board of Directors,
- Ioannis Kapodistrias, Vice-president of the Board of Directors,
- Emmanouil Vlasseros, member of the Board of Directors

under our above mentioned capacity and appointed especially for this purpose by the Board of the Societe Anonyme with the name "**CENTRIC HOLDINGS S.A.**" (hereinunder the Company) and pursuant to article 4 par. 2 of the Law 3556/2007 we hereby declare and certify that to our knowledge;

a) The Financial Statements of the 31st December 2014 of the Company and of the Group, drafted in accordance with the current International Financial Reporting Standards, reflect in a true manner the assets and liabilities, the equity and the income statement of the Company, and of the entities comprised as a whole in the consolidated accounts and

b) The BoD Report, reflects in a true manner, the development, performance and the position of the Company and of the consolidated entities as a whole, including the most significant risks and uncertainties that they face.

Moschato, 30 March 2015

PRESIDENT OF THE BoD & CEO

Rodolfos Odoni

Italian Passport No AA
3653858

VICE-PRESIDENT OF THE BoD	MEMBER OF THE BoD
Ioannis Kapodistrias	Emmanouil Vlasseros
ID No X-575555	ID No X-522945

2. Report of the Board of Directors of CENTRIC HOLDINGS S.A. on the financial statements of the Group and of the mother Company for the financial year 1/1/2014-31/12/2014

2.1. Introduction

The present Annual Report of the Board of Directors, refers to the financial year 2014 (1.1.2014-31.12.2014). The report was drafted pursuant to and is harmonized with the provisions of the codified law 2190/1920 and the Law 3556/2007 (Government Gazette 91A'/30.4.2007) along with the latter's delegated Decisions of the Hellenic Capital market Commission and especially the Decision numbered 7/448/11.10.2007.

On 31.12.2014 the structure of the Group was as follows:

Name	Percentage of participation	Participation	Consolidation method	Seat / Country
Centric Holdings SA	-	Mother entity	-	Greece
E.C.N. Malta Holdings Ltd	51%	Direct	Full Consolidation	Malta
Vista Gaming Online Entertainment Limited	48%	Indirect	Full Consolidation	Malta
Barda Investments Ltd	48%	Indirect	Full Consolidation	British Virgin Islands
Lex Online Entertainment Ltd	48%	Indirect	Full Consolidation	Malta
E.C.N. Management Ltd	51%	Direct	Full Consolidation	United Kingdom
Vista Gaming On line Ltd	48%	Indirect	Full Consolidation	United Kingdom
Zatrix Holdings Ltd (former See Sports Holdings Ltd)	100%	Direct	Full Consolidation	Malta
Zatrix Ltd (former See Sports Ltd)	100%	Indirect	Full Consolidation	Malta
Flyer International S.A.	100%	Indirect	Full Consolidation	Panama
Richmond Bet-Trade S.A.	100%	Indirect	Full Consolidation	Marshal Islands
Shape Holdings Limited	100%	Indirect	Full Consolidation	Malta
FSM Holdings Ltd	100%	Direct	Full Consolidation	Malta
Square Marketing Communications Ltd	100%	Indirect	Full Consolidation	Malta
FSM Holdings Ltd	100%	Direct	Full Consolidation	Malta
Usmar Management Ltd	49%	Direct	Net worth	British Virgin Islands
Grayshaw Ltd	35%	Indirect	Net worth	Cyprus
San Nicolas Maritime Co	40%	Direct	Net worth	Marshal Islands
Hipo Holdings Ltd	100%	Direct	Full Consolidation	Malta
Hipo Ltd	100%	Direct	Full Consolidation	Malta
Sunflow Sole Person IKE	100%	Direct	Full Consolidation	Greece

Main purpose of the Company is to participate in the share capital of other entities. Thus the present Report focuses on the most important developments at a group level, as the financial results of the subsidiaries are by far the most important for the formation of the whole Group's financial results.

2.2. General review of the Group activity and analysis of financial results.

The year 2014 was yet another difficult year, full of challenges and uncertainties. Any kind of business activity must cope with significant problems both at a Europena as well as at national, Greek level. The macroeconomic environment is quite demanding and composite thus making difficult to plan ahead even in short term. From this perspective the financial results of the year 2014 are deemed satisfactory as despite the negative outlook we achieved a substantial growth of our activity. The net profit after taking into account the minority rights is negative for 2014 and in particular up to an amount of almost 3,4 million euros, which are not related with the present business year and have not affected the group cash flows as well as its perspectives. It is noted that in the above negative frame the net operational cash flows of the group reached 5,3 million euros.

The management of the group is steadily looking to expand its participations portfolio and incre4ase its development opportunities. Within this frame during the last business year were made investments in the shipping and alternative energy sources industries.

Analysis of financial results

The turnover of the Group of the financial year 2014 with regard to the individual entities the results of which are consolidated is indicatively analyzed as follows:

	Zatrix Holding Ltd	ECN Malta Holdings Ltd	FSM Holdings Ltd	Sunfow Sole Person IKE	Hipo Holdoings Ltd	Total
Income	765.920.996	274.014.578	339.658	18.425	655	1.042.294.312

The margins for profit of the Group as well as the development indices for 2014 are reflected as follows: (for comparability reasons the relevant data for 2013 is also presented)

	2014	2013
Margin of Gross Profit	1,37%	1,55%
Other operating income (in relation to the turnover)	0,09%	0,12%
Administration expenses (in relation to the turnover)	-0,57%	-0,63%

Disposal income (in relation to the turnover)	-0,54%	-0,54%
Other operating expenses (in relation to the turnover)	-0,08%	-0,01%
EBITDA (Profits before taxes, amortization and financial results in relation to the turnover)	0,30%	0,55%
EBIT (Profits before taxes, and financial results in relation to the turnover)	0,26%	0,50%
Financial results in relation to the turnover	-0,22%	0,04%
Profits prior to taxation	0,04%	0,54%
Profits after taxation	-0,04%	0,42%
Profits after taxation and minority rights	-0,16%	0,33%
PROGRESS INDICES	2014 vs 2013	
Turnover	39,50%	
Gross Profit	22,95%	
EBITDA (Profits before taxes, amortization and financial results)	-22,29%	
EBIT (Profits before taxes, and financial results)	-26,02%	
Profits prior to taxation	-88,96%	
Profits after taxation	N.D.	
Profits after taxation and minority rights	N.D.	

N.D. Non defined

In relation to the above data the following are noticeable:

- The turnover increased by an impressive 39,5%. The increase in the turnover reflects the broadening of market share of the subsidiaries of the group, the approval of the provided services as well as the efficiency of the marketing policies that have been implemented during the relevant financial year. It is noted that the volume of business was positively effected by the Footbal Word Cup held in Brazil in 2014.
- The gross profit partially observed the turnover increase and was up by an equally important 22,95%, reaching € 14,3 million. The increase of the gross profit was more conservative than the one of the turnover's thus resulting in a gross profit margin of 1,37% contrary to 1,55% in 2013. The retreat of the gross profit margin is essentially attributed to the increase of the payout to the players and the increade of the customer care expenses and theclearing of transactions
- The operational expenses have been formulated at € 12,5 million in relation to € 18,7 million during the previous financial year, an increase of 42,13% in relation with the year 2013. The increase of the operational expenses, in absolute values, reflects the performance of significant marketing expenses while the management expenses increase is mainly due to the burdening of the income statement by an amount of € 500.000 referring to contigency

expenses. The increase of the operational expenses by 42,13% covered the increase of the gross profit by 22,95% and resulted in the decrease of the earnings before taxes, depreciation, amortization and investment activities by 22,29% in relation with the financial year of 2013, and in their crystallization at € 3,2 million *vis-a-vis* € 4,1 million over the preceding financial year.

- The financial and investment results of the Group have deteriorated due to the decrease in the value of the participation of a parent entity that constituted minority shareholder. The results of the financial operation resulted in losses that affected the valuation of the investment portfolio of the Company as of 31 December 2014.
- The earnings before taxes and after taxes have been formulated at σε € 445.000. The existence of minority rights lead the earnings after taxes and minority rights in the negative area of € 1,7 millionvin losses for the financial year.

In relation to the balance sheet on 31.12.2013 the main differentiations on the balance sheet of 31.12.2014 are the following:

- The remaining of the current assets have been decreased by 3,00% at € 41,70 million *vis-a-vis* € 43,0 million in 2013. The decrease reflects mainly the decrease of the participation in the company USMAR.
- The total receivables of the group were substantially decreased over the last financial year (40,27%) and were crystallized at € 3,6 million on 31.12.2014.
- Cash and cash equivalents were substantially increased at 3,7 million, i.e. by 44,24% in relation with 31.12.2013.
- Total equity of the Group was marginally decreased further enhanced by 3,42% at € 2,4 million on 31.12.2014, increased by 26% vis-à-vis the ones on 31.12.2013 due to the losses incurred after the subtraction of minority rights. It is noted that during the financial year 2014 the Group gathered untaxed reserves of 5,5 million euros for the dividends by foreign entities; an equivalent amount was carried forward.
- The long term liabilities of the group were at a marginally lower level owing to the decrease of the balance of the amount due to the leasing agreement concerning the building where the Company is seated.
- The short term liabilities of the group were marginally decreased.
- On 31.12.2014 the group presents a sound capital structure with significantly high own equity and limited liabilities. The debt to equity ratio was formulated at 0,12.

2.3. Perspectives for the new year

The year 2015 constitutes yet another year of challenges and opportunities. At the the broader macroeconomic level, conditions remain unpredictable mainly in relation to the Greek financial environment. At the level of the Company the year 2015 constitutes yet another determinant year concerning the developments to take place with regard to the regulatory framework on the online gaming in Greece.

In addition, quite important is the effort of the Group to expand its activities and presence in the shipping industry and the alternative energy business. The main axes of our strategy are always as follows: expansion of activities, search of new investment opportunities and optimization of the use of our business resources.

2.4. Transactions with related/associated parties

The following transactions constitute transactions with related parties:

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euros	**2014**	**2013**	**2014**	**2013**
Liabilities				
To subsidiaries	0,00	0,00	20.205,40	0,00
From affiliates	31.850,00	0,00	31.850,00	0,00
Benefits to the Management and Executives Of the Company pursuant to IAS 24				
Short-term benefits of managerial personnel	166.929,49	141.496,63	166.929,49	141.469,63
Remuneration of BoD executives	308.210,70	447.226,67	297.442,70	447.226,67
Remuneration of BoD non-executives	0,00	0,00	0,00	0,00
	475.140,19	**588.723,30**	**464.372,19**	**588.696,30**
Claims by managerial personnel and members of the management	0,00	81.521,08	0,00	81.521,08
Liabilities to the managerial personnel and members of the management	0,00	0,00	0,00	0,00

The transactions with the related parties are conducted at a fair market value. Any outstanding year-end balances are without any assurances and their settlement is performed with cash. For the above claims no guarantees have been offered or received. For the financial year that has ended on 31 December 2014, the company has made no provisions for receivables due by the related companies.

From the above transactions, the transactions and outstanding balances with subsidiary companies have been removed from the consolidated financial statements of the Group.

2.5. Risk management

2.5.1. Financial Risk Factors

The Group is exposed to financial risks such as exchange rate risk, interest rate risk, credit risk, liquidity risk and fair value risk due to interest rate changes. The management of the Group observes the development of the factors affecting the above risks. In case of any circumstances that may undermine the interests of the Group, a strategy to contain the relevant risk is adopted and implemented immediately.

In particular with relation to the above risks we note:

2.5.1.1. Exchange Rate risk

The turnover of the Group for 2014 was almost all made in euros. As a result any exchange rate risk may be deemed insignificant. Provided that in future financial years such a situation changes, the Group will assess the use of any hedging tools for the containment of any exchange rate risk.

2.5.1.2. Credit Risk & Liquidity Risk

The activity of internet gaming presents no particular credit risk since the players pay in advance the amount due against the services that they receive. As a result there is no liquidity risk as the cash conversion cycle is very short. The activities related to the shipping and alternative energy industries constitute subsidiary sectors of our business and do not bear any important effect (unti now) to our financial results.

Following the conversion of the bond loan in 2011 the group is only marginally leveraged. On 31.12.2014 the loan obligations of the Company and of the group are exhausted at the outstanding balance of the leasing agreement for the purchase of the building where the Company is seated.

2.5.1.3. Fair market value risk due to changes of interest rates

The operational income and the cash flows of the Group are substantially independent of any changes of the interest rates. The Group has no significant interest bearing assets whereas the outstanding balance of his loan obligation on 31.12.2014 was inconsiderable.

2.5.1.4. Negotiable instruments risk

The Group holds listed negotiable instruments and is thus exposed to the risk of change to the price if such instruments. Such exposure however is not deemed important since the amounts invested are small in relation with the total assets of the Group.

2.5.2. Commercial risk

The group, as all businesses, deals with commercial risk. This risk relates to the strengthening of the competition or the decrease in the demand for the services offered by the subsidiaries of the group in the internet gaming sector in which the Company has invested.

2.5.3. Legal risk

The process of regulating internet gaming is under development. In August 2011 the basic law on the workings of the sector was voted, pursuant to which the provision of internet gaming services are reserved to licensed providers; however, until the conducting of the relevant international bidding contest through which the licenses would be acquired, all companies-providers of said services that were already operating in Greece were allowed to remain active provided that they would submit themselves to the Greek tax regime. In December 2011 was issued a Ministerial Decision, elaborating on the terms and conditions for the provision of internet gaming services during the above mentioned transitional period, up to the bidding contest for the granting of the relevant licenses. Sporting Odds a member of the Sportingbet group, associate company of Zatrix, submitted itself to the interim regime provided for by the Ministerial Decision. In any case however, as the launching of the bidding contest is still pending, there is always the risk that the above legislative framework will be changed (not necessarily lawfully), a development that will disable Sporting Odds from providing internet gaming services in Greece and in that manner will reduce the profitability of the subsidiary of the group that is associated with Sporting Odds.

2.6. Significant events following the end of the financial year

On 27 February the subsidiary of the Group, Zatrix Ltd, conveyed its participation (40%) in San Nicolas Maritime for $ 1,6 million.

There are no other significant late events.

2.7 Own shares

According to the decisions of the General Meetings of the shareholders, the Company, over the period starting from 1.1.2008 to 30.12.2008, proceeded to the acquisition of 854.123 own ordinary shares of a total value of € 1.717.306,74. Respectively, pursuant to the decision of the extraordinary General Meeting dated 28.3.2011 the Company, from 1.1.2011 to 31.12.2011 proceeded to the acquisition of 50.000 own ordinary shares of a total value of € 15.800. In addition, from 1.1.2012 to 31.12.2012, in accordance with the decision of the annual General Meeting dated 30.6.2012 the Company acquired 12.767 own ordinary shares of a total value of € 1.795,55.

Finally, following the BoD Decision of 27 March 2012, the Company acquired over the counter 1.305.498 own shares at a value of 0,30 euro per share, and of a total value of € 637.825,36. As a result of the all the above transactions the number of own share held by the Company as of today amounts to 2.222.388. The above acquisitions totaling € 2.126.550,69 have reduced the net equity of the Company and the Group. The stock market value of said shares pursuant to the closing price of the share on the Athens stock exchange on 31.12.2014 amounted to € 422.253,72.

The Company may dispose of such shares to its personnel, or cancel them or even use them to exchange them with other shares in order to acquire a participation in other companies.

2.8. Dividends policy-Distribution of net earnings

Under the law, the Company must distribute to its shareholders in cash and per year at least thirty five per cent (35%) of its net earnings, after deduction of the amount kept as statutory reserves.

Taking into account the financial statements of 2014 the Management of the Company proposes to the Annual General Meeting of the shareholders that they do not distribute any dividends for the financial year 2014.

3. Declaration of Corporate Governance

As Corporate Governance System is defined a set of rules and practices that stipulates the relations between the present and potential shareholders and the Management and has as main target to ensure the transparent, sound and effective management of a company, which (management) enhances the value of the business and at the same time protects the interests of all its shareholders and creditors.

The Greek legislation under law 3873/2010 demands the drafting and implementation of a Code of Corporate Governance by all listed companies. The law allows companies to submit themselves under the scope of codes fo corperate governance which have been formulated by third bodies.

Centric gives great importance to an effective system of corporate governance and believes that such a system may substantially contribute to the better functioning of the Company. In this frame, Centric formulated its own corporate governance code which shall review annually so as to enhance its content. So far the Company applies the minimum standards under existing legislation on Corporate Governance, as such has been implemented by means of laws 3016/2002, 3693/2008 and the various amendments to codified law 2190/1920. The purpose of the management is to gradually adopt more and more best practices as those are indicatively listed in the Code of Corporate Governance of the Hellenic Federation of Enterprises (SEV).

The code is uploaded on the website of the Company www.centric.gr and is also available in hard copy at the offices of our Company in Moschato, Attica, 20 Stratigou Makriyianni street.

- **Internal control system and risk management of the Company with regard to the process of drafting the financial statements.**

The Company has established an autonomous division of Internal Audit which gives account directly to the Audit Committee of law 3693/2008 and the Board of Directors.

The BoD observes an effective internal audit system aimed at the protection of the assets of the company, as well as the identification and handling of the most significant risks and in parallel their prioritization. As system of internal audit is defined a set of procedures laid down and implemented by the BoD in view of ensuring the efficiency and effectiveness of the operation of a company, the credibility of the financial reporting and the compliance to applicable laws, rules and regulations.

The internal audit division reports to the BoD any instances of conflict of interest between the members of the BoD or the management officials of the company and the company. The internal auditors are obliged to report in writing the results of the audit performed by themselves and to be present during the general meetings of the shareholders.

In order for the internal audit division of the company to perform their duties the members of the board of directors owe to collaborate with and give any necessary information to the them and in general to facilitate their work, whereas the members of the internal audit division are entitled to review any book, document, file, bank account and portfolio of the company and to access any department of the Company.

The BoD reviews the internal audit system of the company annually. Such a review comprises the examination of the spectrum of activities and the effectiveness of the internal audit unit and the adequacy of the risk management and internal audit reports to the Audit Committee.

In order to ensure the soundness and completeness of the financial statements, the Company and the subsidiaries of the group have invested in the development of an electronic database that enhances the credibility of the financial statements and lays down checks and balances for the proactive identification of likely errors and problems in general. The annual and biannual financial statements are reviewed and audited by independent certified accountants. Great importance is given so that the subsidiaries seated outside Greece, which constitute the only source of income for the group, provide systematic and up-to-date data on their activities.

The financial services of the Group observe a series of processes laid down in order to overview the financial operation of the group based on specific audit mechanisms that aim at the accurate reporting of the financials of the Company. Said mechanisms provide for the sound recording of the sales by means of issuing the relevant document, the recording of any plant and equipment with the respective registry, the settlement of any claims vis a vis the obligations of the Company, and the review of the cash reserves and the obligations towards credit institutions.

- **Information (c), (d), (f), (i), (k) of paragraph 1 of article 10 of the Directive 2004/25/EC**

The above information are included in the section of the explanatory notes of the Board of Directors pursuant to article 4 par. 7 & 8 of Law 3556/2007.

- **Information on the composition and the operation of Board of Directors and other administrative, managerial or supervisory organs or committees of the Company**

The management of the Company is exercised by the Board of Directors pursuant to its articles of association and the Law. The BoD is collectively responsible for the laying down of the business strategy, the overview of the application and in general the administration of the company’s business in a manner that brings forward the interest of the Company nad its shareholders. The Board of the Directors exercises in general the management of the Company and the administration of its assets apart from those that are exclusively reserved to the jurisdiction of the General Assembly. The members of the BoD must act autonomously and aim at the increase of the value of the Company within the frame of its business plan. For this purpose they review the performance of the persons that are in charge of the execution of the business decisions and the attainment of the targets of the company and intervene early enough in order to substitute them , if such needs arises.

The Board of Directors is composed of five (5) to eleven (11) members that are appointed for a term of five years. Exceptionally, the term of the BoD may be extended up to the date within which the next General Assembly must convene, however under no circumstances such an extension may lead to a BoD term of six years.

The Board of Directors is composed as of today of six (6) members in accordance with the provisions of Law 3016/2002 that makes the distinction between executive and non-executive members and sets as a requirement the presence of independent members. In particular the Board of Directors is composed of six (6) members, four (4) of which are non-executives, of which two (2) are also independent. The independent non-executive members of the Board of Directors must, during their term, avoid owning shares amounting to more than 0,5% of the company's share capital and having any relation that turns dependent on the company or with any third parties associated with the latter. Within the framework of confirming one person's independence either candidate or already appointed member of the Board of Directors, the BoD takes into account whether such a person:

- Maintains any business or other professional relation with the company or any other entities associated with the latter pursuant to article 42e par. 5 of law 2190/1920, which (relation) affects its business activity, especially when it constitutes an important supplier or client of the company.

- He/she is Chairman of the BoD or managerial employee of the company as well as he has the same as above capacities or he is executive member of the Board of Directors in an associated company pursuant to article 42e par. 5 of law 2190/1920.

- He/she has an dependent employment or permanent mandate relationship with the company or with third entities associated with the latter.

- He/she has a second degree relationship or is husband/spouse of an executive member of the board of directors or any other managerial employee or a shareholder holding a majority shareholding in the company or in an associated third entity pursuant to pursuant to article 42e par. 5 of law 2190/1920.

- He/she has been appointed a member of the BoD by a shareholder of the company under article 18 par. 3 of law 2190/1920.

The Board of Directors of the Company was appointed at the meeting of the BoD on 26 October 2009 for a term of five years. The newly appointed members of the BoD substituted any resigned or deceased BoD members at the meeting on the

30.06.2011. During 2013 and at the start of 2014 the composition of the board of Directors was altered as a result of the resignation of Mr. Votsikas and Ms Saranatkou. Thus, the composition of the BoD is as follows:

Rodolfos Ontoni

Executive member, Chairman and Chief Executive Officer

He was born in Athens in 1972. He is the founder and major shareholder of the company and has been the CEO until today. He is a graduate of London College of Printing form where he gained a B.A. in Publishing Management. He holds a Master of Science in Management Systems from the Rochester Institute of Technology.

Ioannis Capodistrias

Executive member, Vice chairman of the BoD

He was born in Athens in 1972. He holds a Diploam in Economics from the University of London and a BSc (Hons) in economics and computer science from Manchester Metrolpolitan University.

He worked initially in Greece in the advertising sector and then for 7.5 years as a Marketing Manager for easyJet airline in the UK. He was responsible for the launch of the airline as well as marketing and overall communications in 9 Eastern and Southeastern European countries. As of October 2005 he holds Managing Director positions of Centric subsidiaries in the United Kingdom and Malta.

Emmanouil Vlasseros

Non Executive Member

He was born in 1956. He studied Economics in the Economics Department of the University of Piraeus and has long experience in high executive positions of various companies. He has acted as Chief Financial Officer at Hatziioannou Holdings for eight years and General Manager of Sprider Stores S.A. for four years. He is currently working as freelance Business Consultant.

Kalypso Kontogianni

Non Executive Member

Mrs. Kalypso Kontogiannis is a lawyer, graduate of the Middlesex University of London and a holder of a postgraduate degree in law from the University of London with specialization in corporate and trade law. Prior to her engagement in 2002 as partner of the Law firm "Leonidas E. Kontogiannis – Kalypso L. Kontogianni Law Firm", Mrs. Kontogianni held several managerial positions in London.

George Tsagklis

Independent - Non executive member

Mr. Tsagklis has earned a Master of Science degree in Banking & Finance from Sheffield Hallam University in UK and he holds a Bachelor's degree in Business Administration from the Northumbria/Newcastle University which is located in UK as well. From 2002 to 2010 he has worked in the banking sector in Greece (Citibank and Piraeus Bank) occupying the position of deputy director. From 2010 until 2012 he has worked in the company as a Financial Services Officer.

Maria Aslanidi

Independent - Non executive member

Ms. Aslanidi has graduated from the department of Accounting of the Technological Educational Institute of Messolongi and has broad experience in general accounting and commercial administration. She has occupied various positions as an accounting manager in various companies since 2003.

The Board of Directors may meet at any place provided that all the members are present or lawfully represented and that no one objects the relevant meeting and decision making. The Chairman of the Board of Directors heads the BoD's meetings. As secretary , at the meetings, serves either one of the members or any third party, that is appointed for this purpose by the BoD. The Board of Directors may meet by means of teleconference provided that the invitation to the members includes the necessary information for their participation in such meeting.

Audit Committee

The Company pursuant of article 37 of Law 3693/2008 established an Audit Committee which is composed of three members and among them two independent non-executive members. The head of the committee is competent in accounting and auditing. The members of the committee are the following:

Maria Aslanidi (head)

Emmanouil Vlasseros

Kalypso Kontogianni

The main powers of the Audit Committee are the following:

a) overview of the process of financial reporting;

b) overview of the operation of the internal audit system and of the risk management, as well as supervision of the operation of the unit of internal auditors of the Company;

c) overview of the process for the mandatory audit of the financial statements of the Company (separate and consolidated ones);

d) overview and supervision of issues relating with the existence and maintenance of the objectivity and independence of the certified auditor or the audit firm, in particular with emphasis on any services provide to the Company by the certified auditor or the audit firm..

- **Information on the operation of the General Assembly of the shareholders of the Company and its main powers and description or the shareholders' rights and the manner in which they can be exercised**

The General Assembly is the top body in the hierarchy of the Company and its decisions are enforced upon all shareholders even those who were absent or in dissent. The General Assembly is the only competent body to decide on:

1. Extension of the duration, merger or termination of the Company.
2. Amendments to the articles of association. Any increase or decrease of the share capital of the Company is also deemed as such an amendment.
3. Issuance of bond loans in general as well as of loans with the bonds provided in articles 3a, 3b, 3c of codified law 2190/1920, as amended and in force.
4. Appointment of the members of the Board of Directors.
5. Appointment of the auditors and definition of their remuneration
6. Appointment of liquidators.
7. Distribution of annual profits, and
8. Approval of the financial statements.

The General Assembly of the shareholders is convened by the Board of Directors and meets regularly at the registered seat of the Company at least once a year and in particular within the first semester from the end of the financial year. The Board of Directors may invite the General Assembly to an extraordinary meeting whenever it considers it necessary.

The General Assembly, save in the case of iterative assemblies and those that are deemed as such, must be convened twenty (20) full days prior to the actual date of the meeting. The date when the invitation is announced and the date of the meeting itself is not calculated.

The Chairman of the Board of Directors, or, in case he is absent, the member of the Board of Directors who was appointed by him as his substitute, chairs temporarily the at the General Assembly. The Chairman appoint the temporary secretary. After the confirmation of the the shareholders who have voting rights, the General Assembly appoint the definitive Chair and secretary. The latter also counts the votes.

The minutes of the meetings of the General Assembly are signed by the Chair and the secretary of the general Assembly. Copies or extracts of those minutes are issued by the Chairman of the Board of Directors and in the case of his absence by the vice Chairman of the Board and in case of his absence as well by the most senior member of the bard.

In conjunction with the provisions of law 3884/2010, the company uploads on its website at least twenty (20) days prior to the relevant General Assembly, booth in Greek an d in English, information regarding:

- the date, hour and location of the meeting of the General assembly,

- the main participation rules and practices, including the right to included item on the agenda, and submission of questions, as well as the main deadlines within which such rights may be exercised,

- the voting procedures, the terms to the issuance of powers of attorneys to representatives in the meeting an the relevant documents used to cast a vote through representative,

- the agenda of the meeting, including draft resolutions texts that are to be discussed and voted on during the meeting as well as any ancillary documents,

- the list with the candidate BoD members and their CVs (provided that such an item does exist on the agenda), and the total number of shares and voting rights on the date of the meeting.

A summary of the minutes of the General assembly, including the results of the voting for every resolution of the General Assembly is made available at the website of the company within fifteen (15) days from the General Assembly of the shareholders, translated in English, provided that such translation is required by the shareholding structure of the company and is financially feasible.

At least the Chairman of the BoD of the Company or id such is the case the Vice-chairman of the BoD or the the General Manager as well as the internal auditor and the certified auditor are present at the General Assembly of the shareholders in order to provide information on issues falling within their competence that are under discussion during the meeting and to reply and give clarifications on questions that are raised by the shareholders. The Chair of the general Assembly offers sufficient time to the shareholders in order for the pose their questions.

Minority shareholders' rights

The shareholders have the right to participate in the General Assembly on an equal basis and to be sufficiently and suitably informed on the issues about which the shall vote.

(a) By means of an application by shareholders representing one twentieth (1/20) of the paid up share capital, the board of directors of the Company is obliged to add to the agenda of the General Assembly additional items, provided that the relevant application is made to the board of directors at least fifteen (15) days before the General Assembly's meeting. The application for the adding to the agenda the new items is accompanied by justification or a draft decision to be approved by the General Assembly and the revised agenda is announced in the same manner as the previous agenda, at least thirteen (13) days prior to the meeting of the General Assembly and at the same time is made available to the shareholders through the website of the Company along with its justification or the draft decision that has been submitted by the relevant shareholders under the provisions of article 27 par. 3 of codified law 2190/1920. (b) By means of an application by shareholders representing one twentieth (1/20) of the paid up share capital, the board of directors of the Company makes available to the shareholders, pursuant to the provisions of article 27 par. 3 of codified law 2190/1920, at least six (6) days prior to the date of the meeting of the General Assembly, draft decision for the items included in the original or revised agenda, provided that the relevant application has been delivered to the board of directors at leat seven (7) days prior to the meeting of the General Assembly. (c) After relevant application by any shareholder that is submitted to the Company at least five (5) full days prior to the General Assembly, the board of directors is obliged to provide before the General Assembly any and all required information on the business of the Company to the extent that this is useful for the valuation of the items of the agenda. The board of directors may refuse the delivery of said information for any significant reason explicitly laid down in the minutes of the General Assembly. The board of directors may reply in unified way to applications with the same content. There is no obligation to provide information that is already uploaded to the website of the Company, especially when this is provided in a Q&A form. (δ) Following an application by shareholders representing one fifth (1/5) of the paid share capital which is submitted at least five (5) full days prior to the General Assembly, the board of directors is obliged to provide before the General Assembly information on the prospects of the company's affairs as well as the financial condition of the Company. The board of directors may deny to deliver such information for any significant reason, explicitly laid down in the minutes of the General Assembly. In all the above mentioned instances the applying shareholders must prove their capacity as shareholders as well as the number of the shares they hold when the exercise the relevant right.

4. Explanatory notes of the Board of Directors of CENTRIC HOLDINGS SA(article 4 par. 7 & 8 of law 3356/2007) to the Annual General Assembly of the Shareholders

The present explanatory notes of the Board of Directors of CENTRIC HOLDINGS SA to the Annual General Assembly of its Shareholders include comprehensive information with regard to the topics of paragraphs 7 and 8 of article 4 of law 3356/2007. In particular:

1. Structure of the Share Capital

The share capital of the Company amounts today to €36.404.570,16, is paid up completely and is divided in 101.123.806 ordinary registered shares of a nominal value of 0,36 euros each. All the shares of the Company are listed and traded on the Athens Exchange in the category of small to medium capitalisation in the sector "Travel & Leisure – Gambling".

2. Limitations to the transfer of the shares of the Company

There are no limitations to the transfer of the shares of the Company.

3. Significant direct or indirect participations pursuant to the provisions of articles 9-11 of law 3556/2007.

The significant participations in the Company, in accordance with the provisions of law 3556/2007 and pursuant to the notifications that he Company has received by 31.12.2014 are the following:

Shareholder	Number of Shares	Percentage

ELANATIS LTD	28.750.023	28,43%
Adion Enterprises Limited	16.098.610	15,92%
J&E Investments Limited	10.685.005	10,57%
Rodolfos Ontoni	8.555.604	8,46%
Round Rock Limited	7.575.758	7,49%

4. Shareholders that hold special control ightsand description of such rights

There are no such shares.

5. Limitations to voting rights

There are no such known limitations.

6. Agreements between shareholders that ensue limitations to the transfer of shares or voting rights.

The Company is not aware of any agreements between shareholders that ensue limitations to the transfer of shares or voting rights.

7. Appointment and substitution rules of the members of the Board of Directors and amendment to the articles of association provided that they are different to the ones provided for in codified law 2190/1920.

With regard to the appointment and the substitution of the members of the Board of Directors of the Company and the amendment of the articles of association of the Company there are no rules that are different vis a vis the ones provisioned in codified law 2190/1920.

8. Power of the Board of Directors or of some members of the Board of Directors to issue new shares or to purchase own shares pursuant to codified law 2190/1920.

In accordance with article 13 par. 13of codified law 2190/1920, as amended and in force, the Board of Directors increase the share capital of the Company by issuing new shares within the framework of implementation by the General Assembly of stock option plans. Pursuant to the provisions of article of codified law 2190/1920, as amended and in force, the Company may acquire its own shares up to 10% of the paid up capital only after relevant approval by the General Assembly, under the particular terms and conditions foreseen by the provisions of article 16. With regard to the above mentioned the Company's articles of association do not provide for anything different.

9. Agreements entered into by the Company that take effect, are amended or terminated upon change of control of the Company following a public offer.

There is no such significant agreement entered into by the Company that takes effect, gets amended or terminated upon change of control of the Company following a public offer.

10 Agreements with members of the Board of Directors or the personnel of the Company.

There is no agreement between the Company and the members of its Board of Directors or its personnel, that provides for their compensation in case of resignation or dismissal without any good reason to terminate their term or employment due to a public offer.

Moschato, 30 march 2015

THE BOARD OF DIRECTORS

3. Audit report of the independent certified accountant

To the Shareholders of the Company CENTRIC HOLDINGS SA

Report on the Company and Consolidated Financial Statements

We have audited the attached company' and consolidated financial statements of CENTRIC HOLDINGS SA, which are composed of the company and consolidated financial position of 31 December 2014, the company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the year that ended on the above date, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Management about the Company and Consolidated Financial Statements

The Management is responsible for the drafting and producing said company and consolidated financial statements pursuant to the International Financial Reporting Standards, as such have been adopted by the European Union, as well as for those internal controls, that the Management identifies as necessary, in order for the preparation of the company and consolidated financial statements to be freed of any substantial inaccuracies due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express our opinion on such company and consolidated financial statements based on the performance of our audit. We performed our audit pursuant to the International Audit Standards. Such standards require from us to comply with rules of professional ethics as well as to plan and perform our audit with a view to being fairly ensured that the company and consolidated financial statements are freed from any from any substantial error.

The audit includes the performing of specific actions for the acquisition of audit evidence with regard to the amounts and the notifications in the company and the consolidated financial statements. The actions taken are based on the auditor's judgment, who takes into account any risks of substantial inaccuracy of the company and consolidated financial statements due to fraud or error. During the performance of such risk estimations, the auditor examines the internal safeguards related with the drafting and fair presentation of the company and consolidated accounts of the company aiming at the laying down of auditing procedures suitable for the specific instances, not at the expressing of nay opinion regarding the efficiency of the internal safeguards of the company. The audit also comprises the valuation of the suitability of the accounting principles and methods used as well as the valuation of the fairness of the estimations made by the management and the valuation of the company and consolidated financial statements.

We hold the view that the audit evidence that we have collected are sufficient and suitable for the founding of our audit opinion.

Opinion

In our opinion, the attached company and consolidated financial statements present in a fair, from every aspect, manner the financial position of the Company CENTRIC

HOLDINGS SA and its subsidiaries on 31 December 2014 and their financial performance and their cash flows for the financial year that ended on the same date pursuant to the International Financial Reporting Standards, as such heve been adopted by the European Union.

Report on other Legal and Regulatory Issues

a) In the Management Report of the Board of Directors ids included a declaration of corporate governance, which provides all information needed in accordance with article 43a par. 3d of codified law 2190/1920.

b) We verified the content of the management Report of the Board of Directors vis a vis the content of the attached company and consolidated financial statements, within the framework of the provisions of articles 43a, 108 and 37 of codified law 2190/1920.

Aghia Paraskevi, 31 March 2015
The certified auditor accountant

BDO
Certified Auditors, Accountants
Mesogeion Avenue 449, 153 43
Aghia Paraskevi
Reg. No: 1738

Evangelos Pagonis
Reg. No: 14211

4. Annual Financial Statements

The attached Annual Financial Statements for the period 01/01/2014 – 31/12/2014 are those approved by the Board of Directors of "CENTRIC HOLDINGS S.A." on 30/03/2015 and have been published on the internet at the website www.centric.gr as well as at the website of the Athens Stock Exchange, from where they can be disposed of to the investors for a period of at least five (5) years from the date they were drafted and published.

It is noted that the uploaded concise financial data is aimed at offering to the reader some general financial information but does not allow for a comprehensive understanding of the financial position and the results of the Company and the Group pursuant to the IFRS.

CONTENTS OF THE FINANCIAL STATEMENTS

Statement of Financial Position

		CONSOLIDATED DATA		COMPANY DATA	
ASSETS	Note	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Non-current assets					
Tangible assets	3.2	2.890.082,75	1.843.908,06	1.747.275,58	1.841.431,58
Goodwill	3.6	4.091.517,07	4.091.517,07	0,00	0,00
Intangible assets	3.3	29.473.203,05	29.684.015,69	953.591,23	1.172.842,91
Investments in subsidiaries	3.4	0,00	0,00	27.334.775,60	26.638.125,60
Investments in associated companies	3.5	1.067.179,00	3.453.968,96	0,00	2.547.514,75
Deferred tax claims	3.19	120.963,35	8.346,00	59.374,62	0,00
Long-term financial assets	3.8	4.026.893,04	3.875.789,25	2.576.635,04	3.444.854,25
Total non-current assets		**41.669.838,27**	**42.957.545,03**	**32.671.652,07**	**35.644.769,09**
Current assets					
Stock	3.7	26.140,00	0,00	0,00	0,00
Trade receivables and other receivables	3.9	3.596.737,88	6.021.764,90	1.027.952,51	773.544,78
Advances and other financial assets	3.11	1.926.957,72	1.235.164,92	4.624.238,52	2.171.926,50
Cash and cash-equivalents	3.13	3.675.636,25	2.367.693,42	1.155.701,21	442.905,38
Prepayments and accrued income	3.12	121.924,67	62.967,49	25.489,66	12.382,49
Total current financial assets		**9.347.396,53**	**9.687.590,74**	**6.833.381,90**	**3.400.759,15**
TOTAL ASSETS		**51.017.234,79**	**52.645.135,77**	**39.505.033,97**	**39.045.528,24**
NET WORTH AND LIABILITIES					
Capital and Reserves					
Share Capital	3.14	36.404.570,16	36.404.570,16	36.404.570,16	36.404.570,16
Shares at premium	3.14	11.916.735,85	11.916.735,85	11.916.735,85	11.916.735,85
Own shares	3.14	-2.126.550,69	-2.126.550,69	-2.126.550,69	-2.126.550,69
Discrepancies of foreign business activities	3.14	26.019,27	21.078,72	0,00	0,00
Reserves	3.14	10.240.990,23	3.767.733,72	10.226.348,51	3.753.092,00
Accumulated Gains (Losses)		-10.855.959,19	-2.763.843,39	-18.630.193,16	-12.887.100,46
Total capital and reserves		**45.605.805,63**	**47.219.724,37**	**37.790.910,67**	**37.060.746,86**
Minority rights		500.966,82	479.687,74	0,00	0,00
Total net worth		**46.106.772,45**	**47.699.412,11**	**37.790.910,67**	**37.060.746,86**
Long-term liabilities					
Long-term borrowing	3.17	1.371.816,07	1.446.023,17	1.371.816,07	1.446.023,17
Deferred tax obligations	3.19	0,00	4.809,91	0,00	4.809,91
Severance indemnity obligations	3.15	22.640,00	19.323,00	22.640,00	19.323,00
Total long-term liabilities		**1.394.456,07**	**1.470.156,08**	**1.394.456,07**	**1.470.156,08**
Short-term liabilities					
Suppliers and other obligations	3.16	3.173.075,36	2.809.341,96	223.653,09	365.759,22
Short-term borrowing	3.17	8.316,99	66.176,08	8.316,99	66.176,08
Current share of long-term borrowing	3.17	74.614,28	74.215,19	74.614,28	74.215,19
Accruals	3.18	259.999,64	525.834,35	13.082,87	8.474,81
Total short-term obligations		**3.516.006,27**	**3.475.567,58**	**319.667,23**	**514.625,30**
Total net worth and liabilities		**51.017.234,79**	**52.645.135,77**	**39.505.033,97**	**39.045.528,24**

Any accompanying notes are inseparable part of the annual financial report.

Statement of Income and Comprehensive Income

	Note	CONSOLIDATED DATA		COMPANY DATA	
		01.01 - 31.12.2014	01.01 - 31.12.2013	01.01 - 31.12.2014	01.01 - 31.12.2013
Proceeds		1.040.294.311,95	745.741.183,00	0,00	0,00
Cost of sales		-1.026.037.396,85	-734.145.536,00	0,00	0,00
Gross Profit		**14.256.915,10**	**11.595.647,00**	**0,00**	**0,00**
Other operating income	**3.21**	949.963,44	889.976,07	51.188,44	35.252,07
Disposal income	**3.21**	-5.664.168,48	-4.017.333,25	0,00	0,00
Administartive expenses	**3.21**	-5.962.839,90	-4.692.538,83	-1.769.964,96	-1.878.749,47
Other operating expenses	**3.21**	-823.712,21	-50.355,09	-472.339,93	-47.262,04
Operating profit		**2.756.157,95**	**3.725.395,91**	**-2.191.116,45**	**-1.890.759,44**
Financial cost		-2.825,25	-31.803,28	-19.811,36	-31.411,12
Income form associated companies		160.374,79	317.659,65	0,00	0,00
Other financial results	**3.22**	-2.468.708,66	20.309,57	2.758.903,07	3.998.039,09
Profit before tax		**444.998,83**	**4.031.561,85**	**547.975,26**	**2.075.868,53**
Income tax	**3.20**	-847.092,89	-890.538,26	64.633,15	-12.053,06
Net profit from continuing activities		**-402.094,06**	**3.141.023,59**	**612.608,41**	**2.063.815,47**
Net profit from discontinued activities		**0,00**	**0,00**	**0,00**	**0,00**
Net profit of the period		**-402.094,06**	**3.141.023,59**	**612.608,41**	**2.063.815,47**
Divided between:					
Owners of mother company		-1.669.509,78	2.450.631,32	612.608,41	2.063.815,47
Minority rights		1.267.415,72	690.392,27	0,00	0,00
Total		**-402.094,06**	**3.141.023,59**	**612.608,41**	**2.063.815,47**
Earnings per share:					
Basic	**3.24**	-0,0165	0,0242	0,0061	0,0204

Other income

	CONSOLIDATED DATA		COMPANY DATA	
	01.01 - 31.12.2014	01.01 - 31.12.2013	01.01 - 31.12.2014	01.01 - 31.12.2013
Net profit of the period	**-402.094,06**	**3.141.023,59**	**612.608,41**	**2.063.815,47**
Other total proceeds				
Data that will no be reclassified at a letter stage on the income statement				
Financial assets available for sale:				
Profits / (Losses) valuation of available for sale financial assets during the period	19.501,62	-200.217,25	102.001,62	-200.217,25
Actuarial gains / (losses) from recognition of severance indemnity expenses	-129,08	1.808,08	-129,08	1.808,08
Income tax on the data that will not be reclassified on the Income statement at a later stage	-448,62	-470,10	-448,62	-470,10
Data that will be reclassified at a later stage on the income statement				
Exchange (conversion) differences	4.950,55	422,07	0,00	0,00
Other total proceeds for the period after tax	**23.864,47**	**-198.457,20**	**101.423,92**	**-198.879,27**
Accumulated total proceeds for the period after tax	**-378.229,59**	**2.942.566,39**	**714.032,33**	**1.864.936,20**
Divided between:				
Owners of mother company	-1.645.645,31	2.252.174,12	714.032,33	1.864.936,20
Minority rights	1.267.415,72	690.392,27	0,00	0,00

Any accompanying notes are inseparable part of the annual financial report.

Statement of Changes in Equity

Consolidated

Amounts in €	Share Capital	Premiun shares	Own Shares	Exchange differences	Other reserves	Retained earnings	Minority Rights	Total
Balance on 1st January 2013	**36.404.570,16**	**11.916.735,85**	**-1.734.901,29**	**20.656,65**	**462.929,45**	**-1.710.791,17**	**412.371,85**	**45.771.571,50**
Distribution of dividends							-623.076,38	**-623.076,38**
Formation of Reserves					3.505.021,52	-3.505.021,52		**0,00**
Purchase of own shares			-391.649,40					**-391.649,40**
Other total proceeds for the period 01/01-31/12/2013				422,07	-200.217,25	1.337,98		**-198.457,20**
Net earnings for the period 01/01-31/12/2013						2.450.631,32	690.392,27	**3.141.023,59**
Balance on 31st December 2013	**36.404.570,16**	**11.916.735,85**	**-2.126.550,69**	**21.078,72**	**3.767.733,72**	**-2.763.843,39**	**479.687,74**	**47.699.412,11**
Balance on 1st January 2014	**36.404.570,16**	**11.916.735,85**	**-2.126.550,69**	**21.078,72**	**3.767.733,72**	**-2.763.843,38**	**479.687,74**	**47.699.412,12**
Distribution of dividends							-1.246.136,64	**-1.246.136,64**
Formation of untaxed reserves					5.541.279,28	-5.509.552,72		**31.726,56**
Derecognition provisions of l. 2238/1994					-6.302,42	6.302,42		**0,00**
Other total proceeds for the period 01/01-31/12/2014				4.940,55	938.279,65	-919.355,73		**23.864,47**
Net earnings for the period 01/01-31/12/2014						-1.669.509,78	1.267.415,72	**-402.094,06**
Balance on 31st December 2014	**36.404.570,16**	**11.916.735,85**	**-2.126.550,69**	**26.019,27**	**10.240.990,23**	**-10.855.959,19**	**500.966,82**	**46.106.772,45**

Company

Amounts in €	Share Capital	Premium Shares	Own Shares	Other reserves	Retained earnings	Total
Balance on 1st January 2013	**36.404.570,16**	**11.916.735,85**	**-1.734.901,29**	**448.287,73**	**-11.447.232,39**	**35.587.460,06**
Reserve formations of foreign dividends				3.505.021,52	-3.505.021,52	**0,00**
Purchase of own shares			-391.649,40			**-391.649,40**
Other total proceeds for the period 01/01-31/12/2013				-200.217,25	1.337,98	**-198.879,27**
Net earnings for the period 01/01-31/12/2013					2.063.815,47	**2.063.815,47**
Balance on 31st December 2013	**36.404.570,16**	**11.916.735,85**	**-2.126.550,69**	**3.753.092,00**	**-12.887.100,46**	**37.060.746,86**
Balance on 1st January 2014	**36.404.570,16**	**11.916.735,85**	**-2.126.550,69**	**3.753.092,00**	**-12.887.100,46**	**37.060.746,86**
Reserve formations of foreign dividends				5.541.279,28	-5.525.147,80	**16.131,48**
Derecognition provisions of l. 2238/1994				-6.302,42	6.302,42	**0,00**
Other total proceeds for the period 01/01-31/12/2014				938.279,65	-836.855,73	**101.423,92**
Net earnings for the period 01/01-31/12/2014					612.608,41	**612.608,41**
Balance on 31st December 2014	**36.404.570,16**	**11.916.735,85**	**-2.126.550,69**	**10.226.348,51**	**-18.630.193,16**	**37.790.910,67**

Any accompanying notes are inseparable part of the annual financial report.

Statement of Cash flows

	CONSOLIDATED DATA		COMPANY DATA	
	01.01 - 31.12.2014	01.01 - 31.12.2013	01.01 31.12.2014	01.01 31.12.2013
Operational activities				
Profit before taxes (ongoing activities)	444.998,83	4.031.561,85	547.975,26	2.075.868,53
Profit before taxes (discontinued activities)	0,00	0,00	0,00	0,00
Plus/minus adjustments for:				
Depreciation	410.625,86	349.984,23	318.761,59	349.045,68
Provisions	23.106,32	-730,75	98.171,32	-730,75
Exchange rate differences	-9.439,34	1.261,45	-1.840,05	4.652,51
Results (income,expenses,profits and losses) of investment activity	3.845.305,50	-368.365,42	-2.162.875,15	-4.046.768,91
Profit from sale of fixed assets	0,00	-323,74	0,00	-323,74
Loss from disposal of fixed assets	0,00	0,00	0,00	0,00
	4.714.597,17	**4.013.387,62**	**-1.199.807,03**	**-1.618.256,68**
Interest and similar expenses	67.682,70	53.812,15	67.682,70	53.812,15
Plus/minus adjustments for changes in working capital related to operating activities:				
Decrease / (increase) in stock	-26.140,00	0,00	0,00	0,00
Decrease / (increase) in receivable	1.722.226,27	118.403,33	-422.950,01	459.238,29
(Decrease) / increase in payables (excluding banks)	-105.209,23	564.816,63	-115.547,93	12.366,86
Minus:				
Interest and similar expenses paid	-65.223,70	-54.176,15	-67.682,70	-53.812,15
Paid taxes	-965.176,74	-939.824,09	-24.920,00	-37.228,43
	628.159,29	**-256.968,13**	**-563.417,94**	**434.376,72**
Total inflows / (outflows) from operating activities (a)	**5.342.756,46**	**3.756.419,49**	**-1.763.224,97**	**-1.183.879,96**
Investment activities				
Acquisition of subsidiaries, associated entities, joint-ventures and other investments	0,00	-1.069.329,00	-46.650,00	-2.500,00
Purchase of tangible and intangible assets	-344.009,91	-5.327,06	-5.353,91	-3.824,06
Proceeds from sales of tangible and intangible assets	1.277,00	2.418,72	0,00	2.418,72
Proceeds from sale of securities	2.911.031,05	1.368.059,48	2.911.031,05	1.367.023,48
Dividends received	0,61	488.964,38	3.729.164,97	2.933.000,00
Loans given to others	-197.599,00	-127.620,00	0,00	0,00
Purchase of other financial assets	-5.027.709,64	-3.265.702,64	-3.980.504,21	-2.834.767,64
Total inflows / (outfloes) from investment activities (b)	**-2.657.009,89**	**-2.608.536,12**	**2.607.687,90**	**1.461.350,50**
Financing activities				
Proceeds from share capital increase	0,00	2.500,00	0,00	0,00
Proceeds form issued / undertaken loans	89.135,54	654.688,53	89.135,54	654.688,53
Repayment of loans	-146.994,63	-628.992,04	-146.994,63	-628.992,04
Repayment of obligations under leasing agreemetns	-73.808,01	-72.805,88	-73.808,01	-72.805,88
Dividends paid	-1.246.136,64	-623.076,38	0,00	0,00
Total inflows / (outflows) from financing activites (c)	**-1.377.803,74**	**-667.685,77**	**-131.667,10**	**-47.109,39**
Net increase / (decrease) in cash and cash equivalents of the period περιόδου (a) + (b) + (c)	**1.307.942,83**	**480.197,60**	**712.795,83**	**230.361,15**
Cash and cash equivalents at the start of the period	**2.367.693,42**	**1.887.495,83**	**442.905,38**	**212.544,23**
Cash and cash equivalents at the end of the period	**3.675.636,25**	**2.367.693,43**	**1.155.701,21**	**442.905,38**

Any accompanying notes are inseparable part of the annual financial report.

Explanatory Notes on the Financial Statements

1. General Information

The interim summary financial statements of the period 1/1/2014 - 31/12/2014 include the corporate financial statements of CENTRIC HOLDINGS SA (hereinafter the "Company" or "CENTRIC" and the consolidated financial statements of the Company and its affiliates (together the "Group").
The Company "Centric Holdings Societe Anonyme" with the distinctive title "Centric SA, which in the foreign languages and for the purposes of its relations and transactions abroad is attributed in the exact translation "Centric Holdings S.A.", has been established pursuant to the decision of the Prefect of Athens with number EM.2723/25.08.1995, by which an incorporation license has been granted and the articles of association of the Company has been approved (Government's Gazette Print of SAs and Limited Liability Companies, 5194/6.09.1995). The Company is registered in the Societes Anonymes Registry of the Athens Prefecture with General Commercial Registry number 112604508000 and SAs Registry No. 34077/06/B/95/33.
The offices of the Company are in Moschato, 20 Makriyianni str, tel. 210-9480000 and its registered seat is at Moschato Municipality. The term of the Company has been set to 50 years from 25.08.1995, and expires at the respective date of the year 2045.
The company is the mother company of the Group. The Group is active in the online gaming services sector.
The shares of the Company are listed in the ATHEX with the code ΣΕΝΤΡ. Each common registered share bears one voting right. The share capital of the Company on 30.12.2014 amounted to € 36.404.570,16 and was divided to 101.123.806 common registered shares, of nominal value € 0,36/each.

2. The significant accounting principles applied by the Group

2.1. Framework of the preparation of the financial statements

The financial statements of the Group and the Company dated 31.12.2014, covering the period between 1.1.2014 and 31.12.2014, have been prepared on the basis of the going concern principle, the accrual basis principle and are in line with the International Standards of Financial Reporting as these have been issued by the International Accounting Standards Board (IASB), as well as their interpretation, as these have been issued by the International Financial Reporting Committee (IFRIC) of IASB.

All revised or newly issued Standards and interpretations which apply on the Group and are in force on 31.12.2014 have been taken into consideration when preparing the financial statements of the current year to the extent that such are applicable.

The preparation of the financial statements in accordance with the International Standards of Financial Reporting requires the application of estimations and opinions of the management of the Company at the application of the accounting principles. The significant estimations and assumptions have been pointed out where it has been considered as appropriate.

2.1.1. Statutory Financial Statements

The Company keeps its accounting books in accordance with the Greek Commercial Law 2190/1920 and the tax legislation in force. From 1.1.2005 onwards, the mother company and its subsidiaries are obliged on the basis of the provisions of the applicable legislation, to prepare their financial statements in accordance with the IFRS adopted by the European Union.

2.1.2. Application of Estimations

The preparation of the financial statements in accordance with the IFRS requires that the management proceed with estimations and assumptions which influence the amounts of the items of the assets and liabilities, the notification of the contingent liabilities and claims at the date of the financial statements and the amounts of proceeds and expenses during the year. The actual results may be different from such estimations.

2.1.3. Approval of the Financial Statements

The attached annual consolidated and corporate financial statements have been approved by the Board of Directors on 30.3.2015.

2.1.4. New standards, interpretations and amendment of existing standards

A few new standards, amendments of standards and interpretations have been issued, which are mandatorily applicable for the accounting periods beginning during the present year or thereafter. The estimation of the Group with regard to the effect from the application of such new standards and interpretations follows below. The following standards and amendments thereof may apply to the Group within the current financial year.

32 Financial Instruments: Presentation (applicable on and as of 1 January 2014).

This amendment explains how to apply IAS 21 regarding the offsetting of financial assets and financial liabilities. The adoption of the amendment will not particularly affect the Group.

IAS 36 (Amendment): Recoverable Amount Disclosures for Non-Financial Assets (clarification of disclosures required) (Effective for annual periods beginning on or after 1 January 2014).

This amendment requires that an impairment loss be recognised whenever recoverable amount is below carrying amount. The impairment loss is recognised as an expense (unless it relates to a revalued asset where the impairment loss is treated as a revaluation decrease). Adjust depreciation for future periods.

Recoverable amount should be determined for the individual asset, if possible. If it is not possible to determine the recoverable amount (fair value less costs of disposal and value in use) for the individual asset, then determine recoverable amount for the asset's cash-generating unit (CGU). The CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

IAS 39 Financial Instruments: Recognition and Measurement (Amendment) (Effective for annual periods beginning on or after 1 January 2014).

Such amendment makes clear that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met. For the purpose of measuring the carrying amount of the hedged item when fair value hedge accounting ceases, a revised effective interest rate is calculated. The adoption of said amendment will not affect the group.

IFRS 9 Financial Instruments reissued, incorporating new requirements on accounting for financial liabilities and carrying over from IAS 39 the requirements for derecognition of financial assets and financial liabilities (Effective for annual periods beginning on or after 1 January 2018).

The group is in the process of assessing the effect of IFRS 9 on its financial statements. In any case IFRS 9 cannot be observed by the group as it has not been adopted by the EU.

IFRIC Interpretation 21: Levies (Effective for annual periods beginning on or after 1 January 2014)

This is an Interpretation on the accounting for levies imposed by governments. The principal question raised was about when the entity should recognise a liability to pay a levy. IFRIC 21 is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The adoption of the Interpretation does not affect the group.

Group of standards on consolidation and joint arrangements: : Effective for annual periods beginning on or after 1 January 2014)

The International Accounting Standards Board (IASB) have released five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (Amendment), IAS 28 (Amendment) which did not particularly affect the financial statements of the Group. The main terms of said standards have as follows:

IFRS 10 Consolidated Financial Statements

IFRS 10 outlines the requirements for the preparation and presentation of consolidated financial statements, requiring entities to consolidate entities it controls. Control requires exposure or rights to variable returns and the ability to affect those returns through power over an investee. The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. It requires a parent entity (an entity that controls one or more other entities) to present consolidated financial statements, it defines the principle of control, and establishes control as the basis for consolidation. It also sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. Finally it sets out the accounting requirements for the preparation of consolidated financial statements defines an investment entity and sets out an exception to consolidating particular subsidiaries of an investment entity.

11 Joint Arrangements.

FRS 11 outlines the accounting by entities that jointly control an arrangement. Joint control involves the contractually agreed sharing of control and arrangements subject to joint control are classified as either a joint venture (representing a share of net assets and equity accounted) or a joint operation (representing rights to assets and obligations for liabilities, accounted for accordingly). The core principle of IFRS 11 is that a party to a joint arrangement determines the type of joint arrangement in which it is involved by assessing its rights and obligations and accounts for those rights and obligations in accordance with that type of joint arrangement.

IFRS 12 Disclosure of Interests in Other Entities.

IFRS 12 is a consolidated disclosure standard requiring a wide range of disclosures about an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated 'structured entities'. Disclosures are presented as a series of objectives, with detailed guidance on satisfying those objectives.

The objective of IFRS 12 is to require the disclosure of information that enables users of financial statements to evaluate: the nature of, and risks associated with, its interests in other entities; the effects of those interests on its financial position, financial performance and cash flows.

Where the disclosures required by IFRS 12, together with the disclosures required by other IFRSs, do not meet the above objective, an entity is required to disclose whatever additional information is necessary to meet the objective. An entity may make all or some of the above disclosures without being obliged to apply IFRS 12 in its entirety, or IFRS 10 or 11 or the amended IAS 27 or 28.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of Interests in Other Entities: Transition Guidance". .

The amendments clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied.

IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment Companies".
The amendment to IFRS 10 defines an investment company and provides an exception from consolidation. Many investment funds and similar companies that meet the definition of investment companies are exempted from consolidating most of their subsidiaries which are accounted for as investments at fair value through profit or loss, although control is exercised. The amendments to IFRS 12 introduce disclosures that need to be provided by an investment company.

IAS 27 (Amendment) "Separate Financial Statements".
This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures".
IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The purpose of this standard is to prescribe the accounting treatment for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, as evidenced by the issue of IFRS 11.

Revised IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after July 1, 2014).
This amendment which has a limited scope applies to contributions of employees or third parties in defined benefit plans and simplifies the accounting treatment of contributions when these are independent of the number of years of work, for example, employee contributions calculated based on a fixed percentage of salary. The amendment has not yet been adopted by the European Union.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after February 1, 2015).
Οι βελτιώσεις αυτές δεν έχουν υιοθετηθεί ακόμη από την Ευρωπαϊκή Ένωση. The following amendments describe the most important changes to seven IFRS following the results of the 2010-12 cycle of the IASB's annual improvements project. These improvements have not yet been adopted by the European Union.

- IFRS 2 "Benefits depend on the value of the shares." The amendment clarifies the definition of a vesting condition and discretely defines 'performance condition' and 'services provided'.

- IFRS 3 "Business Combinations". The amendment clarifies that the liability for contingent consideration which meets the definition of a financial asset is classified as a financial liability or component of equity under the definitions of IAS 32 "Financial Instruments: Presentation". It also clarifies that any contingent consideration, financial and non-financial, that is not an equity component is measured at fair value through profit or loss.

- IFRS 8 "Operating Segments". The amendment requires the disclosure of management estimates regarding the aggregation of operating segments.

- IFRS 13 "Fair Value Measurement". The amendment clarifies that the standard does not exclude the possibility of measuring short-term assets and liabilities to the amounts of the issued invoices in cases where the impact of discounting is insignificant.

- IAS 16 "Property and equipment" and IAS 38 "Intangible assets". Both standards were amended in order to clarify the manner in which are treated the gross value of the asset and the accumulated depreciation when an entity follows the revaluation method.

- *IAS 24 "Related Party Disclosures". The standard was amended to include as related party a company providing basic management services to the entity or the entity's parent*

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after January 1, 2015).

The following amendments describe the most important changes to three IFRS following the results of the 2011-13 cycle of the IASB's annual improvements project. These improvements have not yet been adopted by the European Union.

- IFRS 3 "Business Combinations". The amendment clarifies that IFRS 3 does not apply to the accounting of any joint activity under IFRS 11 in the financial statements of the common activity.

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

- IAS 40 "Investment in Property". The standard was amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after January 1, 2016).

The amendments set out below describe the key changes to IFRSs four. The amendments have not yet been adopted by the European Union.

- IFRS 5 "Non-current assets held for sale and discontinued operations". The amendment clarifies that when an asset (or group of assets) is reclassified from "held for sale" to "held for distribution", or the opposite, this is not a change to the plan for sale or distribution and should be accounted for as a change.

- IFRS 7 "Financial Instruments: Disclosures". The amendment adds specific guidance to help management to determine whether the conditions for an agreement for servicing a financial asset that is transferred constitute continuing involvement and specifies that the additional disclosures required by the amendment to IFRS 7 "Disclosures - Offsetting financial assets and liabilities "is not required for all interim periods, unless required by IAS 34.

- IAS 19 "Employee Benefits". The amendment clarifies that when the discount rate is determined on obligations for employee benefits after leaving their service, the important issue is the currency in which the liabilities are presented and not the country in which they occur.

- IAS 34 "Interim Financial Reporting". The amendment clarifies the meaning of "information disclosed elsewhere in the interim financial report" referred to in the standard.

IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after January 1, 2016).

This amendment requires an investor to apply the acquisition method when acquiring participation in a joint activity that constitutes an 'enterprise'. The amendment has not yet been adopted by the European Union.

IAS 16 and IAS 38 (Amendments) "Clarification of the method allows Damping" (effective for annual periods beginning on or after January 1, 2016).

This amendment clarifies that the use of methods based on revenue are not suitable for the calculation of depreciation of an asset and also that revenues are not considered an appropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been adopted by the European Union.

IFRS 10 and IAS 28 (Amendments) 'sale or contribution of assets between an investor and an associate or joint venture (effective for annual periods beginning on or after January 1, 2016).

These amendments settle an inconsistency between the provisions of IFRS 10 and IAS 28 on the sale or contribution of assets between an investor and an associate or joint venture. The main effect of the changes is that it is recognized the entire gain or loss of a transaction that includes an activity (either as a subsidiary or not). Partial profit or loss is recognized when the transaction involves assets that are not an activity, even if these assets are in the form of a subsidiary. The amendments have not yet been adopted by the European Union.

IAS 27 (Amendment) "Separate Financial Statements" (effective for annual periods beginning on or after January 1, 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and also clarifies the definition of separate financial statements. The amendment has not yet been adopted by the European Union.

IFRS 14 "Accruals Regulated Activities" (effective for annual periods beginning on or after January 1, 2016)

The aim of this interim model is to enhance the comparability of financial reports of companies with regulated activities. In many countries there are sectors that are subject to particular regulation, according to which government authorities regulate the supply and pricing of certain types of entity's activities. The Group will consider the impact of all the above in the consolidated / corporate financial statements, although we do not expected any such impact. The above have not been adopted by the European Union

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after January 1, 2017).

IFRS 15 was issued in May 2014. The purpose of the standard is to provide a single, comprehensible model for the recognition of revenue from all contracts with customers in order to improve comparability between companies in the same industry, different sectors and different markets. It contains principles to be applied by an entity so as to determine the amount of revenues and the timing of their recognition. The basic principle is that an entity would recognize revenue in a way that depicts the transfer of goods or services to customers in the amount that it expects to be entitled in exchange for these goods or services. The standard has not yet been adopted by the European Union.

Amendments to IAS 1: "Disclosure Initiative" (effective for annual periods beginning on or after January 1, 2016)

In December 2014, the IASB issued amendments to IAS 1. These amendments are intended to resolve issues relating to the existing presentation and disclosure requirements and ensure the capacity of entities to make their judgments in preparing the Financial Statements . The Group will consider the impact of all the above in the consolidated / corporate financial statements, although we do not expect any such impact. The above have not been adopted by the European Union.

2.2. Basic accounting principles

The accounting principles on the basis of which the attached financial statements have been prepared and which have systematically been applied by the Group, are the following:

2.2.1. Consolidation Principles

The consolidated financial statements are consisted from the financial statements of the mother company CENTRIC HOLDINGS SA and the subsidiaries and relative companies, as these are analysed below:

Subsidiary Companies

Subsidiaries are all companies which are managed and controlled, directly or indirectly, by the mother company CENTRIC HOLDINGS SA, either through the holding of the majority of the shares of the company in which the investment has been made, or through the ability to control the management of the company in which the investment has been made, or through its dependence on the know-how which the Group provides it with. CENTRIC HOLDINGS SA acquires and exercises control through the voting rights. The existence of any potential voting rights which are exercisable during the time of preparation of the financial statements, is taken into consideration in order to establish whether the mother company exercises control over the subsidiaries. The subsidiaries are fully consolidated (full consolidation) through the method of acquisition from the date on which the control thereover is acquired and cease to be consolidated from the date on which such control comes to an end. The investments in subsidiary companies are reflected in the individual financial statements of the mother company at the cost of acquisition.

The acquisition of the subsidiary from the Group is accounted on the basis of the acquisition method. The cost of acquisition of a subsidiary is the fair value of the assets acquired, the shares issued and the liabilities undertaken at the date of the transaction, plus any cost directly linked to the transaction. The individual assets, liabilities and contingent liabilities which are acquired in the framework of a business merger are measured at the acquisition at their fair value independent of the participation percentage. The cost of acquisition other than the fair value of the separate items that have been acquired, is recorded as good will. If the total cost of the acquisition is lower than the fair value of the separate items acquired, the difference is recorded directly in the results.

Intercompany transactions, intercompany balances and non realized profits from transactions between subsidiaries of the Group are written off. The non realized losses are written off if there is an indication of decrease in value of the transferred asset. The accounting principles of the subsidiaries have been adjusted so that they are uniform with those adopted by the Group.

Associated Entities

Associated are the entities to which the Group exercises material influence but do not meet the conditions for them to be characterized as subsidiaries or joint ventures. Material influence is considered to exist when the Group holds, directly or indirectly, a percentage between 20% and 50% of the voting rights of a company, without, of course, to exercise control or jointly control the company. Investments in associated entities appear in the financial statements of the Company at the acquisition cost and are consolidated through the method of net worth. At the end of each period, the cost is increase by the analogy of the investing entity in the changes of the net worth of the invested entity and is decreased by the dividends received from the associated entity.

Structure of the Group

The subsidiary companies which are included in the consolidation along with the relevant participation percentages, the method of consolidation and the country of each subsidiary or associated entity on the 31st of December 2014 had as follows:

Name	Participation Percentage	Participation	Consolidation Method	Seat/Country
Centric Holdings SA	-	Mother		Greece
E.C.N. Malta Holdings Ltd	51%	Direct	Full Consolidation	Malta
Lex Online Entertainment Ltd	48%	Indirect	Full Consolidation	Malta
Vista Gaming Online Entertainment Limited	48%	Indirect	Full Consolidation	Malta
Barda Investments Ltd	48%	Indirect	Full Consolidation	British Virgin Islands
E.C.N. Management Ltd	51%	Direct	Full Consolidation	United Kingdom
Vista Gaming On line Ltd	48%	Indirect	Full Consolidation	United Kingdom
Zatrix Holdings Ltd	100%	Direct	Full Consolidation	Malta
Zatrix Ltd	100%	Indirect	Full Consolidation	Malta
Flyer International S.A.	100%	Indirect	Full Consolidation	Panama
Richmond Bet-Trade S.A.	100%	Indirect	Full Consolidation	Marshall Island
Shape Holdings Limited	100%	Indirect	Full Consolidation	Malta
San Nicolas Maritime Co	40%	Indirect	Net Worth	Marshall Island
FSM Holdings Ltd	100%	Direct	Full Consolidation	Malta
Square Marketing Communications Ltd	100%	Indirect	Full Consolidation	Malta
Grayshaw Limited	35%	Indirect	Net Worth	Cyprus
Usmar Management Ltd	49%	Direct	Net Worth	British Virgin Islands
Hipo Holdings Ltd	100%	Direct	Full Consolidation	Malta
Hipo Ltd	100%	Indirect	Full Consolidation	Malta
Sunflow Sole Person IKE	100%	Direct	Full Consolidation	Greece

2.2.2. Information on each activity sector

As business sector is defined a group of assets and activities which provide products and services, which are under different risks and performances than those of other business sectors.

As geographical sector is defined a geographical area in which products and services are offered and which is under different risks and performances than other areas.

2.2.3. Conversion of foreign currency

Operational currency and presentation currency

The items of the financial statement of the Group companies are evaluated in the currency of the economic area in which each company operates (operational currency). The consolidated financial statements are presented in Euros, which is the operational currency of the mother Company.

Transactions and other

Transactions in other currencies are converted in Euros by application of the exchange rates in force at the date of the transaction. The claims and liabilities in foreign currency at the date of the preparation of the financial statements are adjusted to reflect the exchange rates in force at the date of the preparation of the financial statements. The profits or losses arising from the adjustments of the currency rates are included in the profits (losses) from currency differences in the attached statements of period results.

Companies of the Group

The conversion of the financial statements of the companies of the Group which have different operational currency from the mother company is effected as follows: The assets and liabilities are converted at exchange rates in force at the date of the balance sheet while proceeds and expenses at the average price of the reference period.

The arising currency exchange differences are registered in an own funds reserve and are transferred to the results upon sale of such businesses. The good will and the adjustments of fair values arising from the acquisition of the foreign economic units are converted at the exchange rate of the date of the balance.

2.2.4. Tangible assets

Tangible assets appear in the financial statements at the acquisition cost, minus the accumulated amortizations as well as the possible accumulated amortization losses. The acquisition cost includes all directly attributable expenses for the acquisition of the items.

Subsequent expenses are recorded at an increase of the book value of the tangible assets or as a separate asset only to the extent that such expenses increase the future economic benefits which are expected to be collected from the use of the asset and their cost may be credibly valued. The costs of repair and maintenance is recorded in separate accounts when such are realized.

The amortizations of tangible assets are calculated on the basis of the method of fixed depreciation during the expected beneficial existence, which has as follows:

Buildings - leased premises in third party properies	25 years
Means of transportation	6 years
Furniture and other equipment	4 -10 years

The plots-sites as well as the assets under construction are not amortizable. Enhancements on leased properties are amortized on the basis of the duration of the lease.

The management of the Group examines periodically the tangible assets in order to ascertain whether there is any potential impairment in their value. If there is an indication that the book value of a tangible asset exceeds its recovery value, a relevant provision for impairment is formed so that the book value of the asset to reflect its recovery price. Tangible assets are written off from the balance sheet once disposed or when no future economic benefits are expected from their use.

Profits or losses arising from the revocation or disposal of tangible assets are determined on the basis of the difference between the estimated net income from the disposal and the (unamortized) book value of the asset and are recorded as proceeds or expenses at the results statement.

2.2.5. Intangible assets

The dematerialized intangible assets are recorded only when it is probable that the future economic benefits connected therewith will inflow the business and their cost may be evaluated separately. The dematerialized assets are recorded at their acquisition cost including their purchase price, import duties, non-refundable purchase taxes and any immediately ascribed expense which is required to render the dematerialized assets usable. After the initial recording, the dematerialized assets are valued at their cost minus accumulated amortizations and the expenses for the amortization of their value.

Dematerialised assets are amortised in accordance with the duration of the beneficial existence on the basis of the fixed method. If a dematerialized assets has indefinite beneficial life, it is not amortised but is subject to amortization review by comparing the recoverable amounts thereof with its book value on an annual basis and whenever there is an indication that the dematerialized asset may have undergone a value depreciation.

2.2.5.1. Goodwill

The goodwill represents the difference between cost and fair value of the individual assets and liabilities at the acquisition of subsidiaries, associated or jointly controlled companies. The goodwill at the acquisition of the associated companies is included in the investment cost.

The goodwill is registered as an asset and is reviewed at least annually for any depreciation. The depreciation loss is recorded immediately at the results and is not reversible.

Profits and losses at the disposal of the subsidiaries, associated or jointly controlled entities are determined taking into consideration also the goodwill corresponding to the economic unit that has been sold.

It is noted that the goodwill acquired from the merger of companies is not amortised, contrarily the goodwill is subject to a depreciation review on an annual basis and is valued at its cost minus any accumulated depreciation losses. At the balance sheet date the Group shall evaluate whether there are indications of depreciation. Where such indications exist, an analysis is effected in order to evaluate the extent at which the book value of the goodwill is fully recoverable.

2.2.6. Investments

All investments are initially recorded at cost, which includes all purchase expenses related to the investment. After the initial registration, the investments are classified in accordance with the purpose for which they have been acquired. The management reevaluates the classification at each publication date.

Loans and claims

Such include non derivative fixed financial instruments of the assets or determined payments which are not traded in active markets. Such category (Loans and Claims) does not include:

- Claims from advance payments for purchase of goods or services;
- Claims related with tax transactions that have been imposed by the state by law;

- Anything not covered by an agreement so as to entitle the company to collect cash or other financial instruments.

Loans are registered initially at their fair value, decreased by any immediate expenses for the realization of the transaction. Thereafter, they are valued at the unamortized cost on the basis of the method of the actual interest. Any difference between the collected amount (net from expenses) and the value of payment is acknowledged on the results during the lending on the basis of the method of the actual interest.

Loans and claims are included in the current assets, apart from those which end after 12 months from the balance sheet date. The latter are included in the long term items of the assets.

Financial instruments available for sale

After the initial registration, investments classified as available for sale are valuated at their fair value. In cases where the fair value of an investment may not be validly evaluated, such is evaluated at as a separate item at the net value until the investment is sold, settled or otherwise disposed, or until there is an indication for depreciation of the value of the investment, at which point the accumulated profits or losses previously registered at the net value are included in the results.

For investments traded in regulated markets, the fair value is determined from the current market prices provided by such markets at the closing at the date of the balance sheet. For investments for which there is no stock exchange market price, the fair value is determined on the basis of the current market price of another comparable traded financial instrument or is calculated on the basis of the analysis of prepaid cash flows of the net value of the issuer.

On every balance sheet date, the management examines whether there are objective indications leading to the conclusion that the value of the financial instruments has depreciated. An investment is considered as having its value depreciated when the booking value is not higher than its recoverable value and there are sound indications that the decrease in its value has reached such level that it is not feasible to recover the invested capital in the future. If indications of depreciation are established, the loss is registered in the results.

Financial instruments valuated at the fair value through the year’s results statement

In this category are registered financial instruments acquired with the main purpose to profit from the short term variations in their price. In particular, there are included derivatives, as long as they have not been acquired for hedging purposes, the shares purchased for speculative purposes and investments with determined or determinable payments, as long as the Company does not intend to hold them until they expire but to make profit therefrom. The changes at the fair value of the above assets are registered directly in the results.

2.2.7. Clients and other claims

The clients accounts are registered and presented at their nominal value, after any depreciations for any non collectable amounts. A bad debt provision is made when the collection of part or whole of the owed amount is no longer possible.

2.2.8. Cash and cash equivalents

Cash and cash equivalents are comprised from cash, short term deposits with initial duration smaller than three (3) months and short term high liquidity investments which are immediately convertible into specific amounts of cash and run a minor risk of value change.

2.2.9. Leases

- ***Group Company as the Lessee***

The leases of assets pursuant to which are transferred to the Group all risks and benefits related with the ownership of an item of the assets, irrespective of the final transfer or not of the ownership title of such item, comprise the financial leasing. Such leases are capitalized at the commencement of the lease at the lower of the fair value of the asset or the current value of the minimum lease amounts. Each lease amount is allocated between the liability and the financial expenses so that a fixed interest is established for the remaining financial liability. The respective obligations from lease amounts, net from financial expenses, are reflected in the liabilities. The part of the financial expense which concerns financial leasings is acknowledged in the results of the year through the duration of the leasing. Assets acquired through leasing are amortised in a shorter period between the beneficial existence of such assets and the duration of their leasing, if no reasonable certainty exists that the lessee shall acquire the ownership of the item until the expiry of the leasing period.

Lease agreements in which the lessor transfers the right of use of an asset item for an agreed time period, without nonetheless transferring the risks and rewards of the ownership of the asset, are classified as operational leases. The payments effected for operational leases (net from any benefits offered by the lessor are acknowledged in an analogous manner in the results of the year through the duration of the lease.

- ***Group Company as the Lessor***

When assets are let by way of financial leasing, the current value of the lease amounts is registered as a claim. The difference between the gross amount of the lease and the current value of the claim is registered as deferred financial income. The income from the lease is presented in the year result through the duration of the lease by using the net investment method, which represents a fixed periodical return.

Assets let by way of operational leases are included in the tangible fixed assets of the balance sheet. They are amortised through the duration of their expected beneficial existence on a basis consistent with similar tangible fixed assets. The income form the lease amount (net from any benefits granted by the lessees) is presented by way of the fixed method through the duration of the lease period.

2.2.10. Lending

Loans are registered initially at their fair value, decreased by any direct expenses effected for the realization of the transaction. Thereafter, they are valuated at the amortised costs on the basis of the method of the actual interest. Any difference between the collected amount (net from any expenses) and the payment value is presented in the results during the lending on the basis of the actual interest method.

Loans are classified as short term liabilities when the Group or the Company has the obligation to repay them within twelve (12) months from the date of the balance sheet. In the contrary case, loans are classified as long term liabilities.

2.2.11. Income taxation (current and deferred)

Income tax is consisted of the current taxes, deferred taxes, i.e. tax burdens or exemptions related with the economic benefits arising during said period but have already been accounted or will be accounted from the tax authorities in different periods, and the provisions for additional taxes which are likely to arise at an audit effected by the tax authorities. Income tax is presented in the period's results account, apart from the tax that concerns transactions registered directly in the own funds, in which case income tax is directly registered in an analogous manner in the own funds account.

Current income tax concerns the tax over taxable profits of the companies included in the consolidations, as there have been reformed in accordance with the requirements of the tax legislation and has been calculated on the basis of tax rates in force in the countries where the companies of the Group are active.

The deferred income tax is calculated by using the liability method, in all temporary differences, at the date of the balance sheet, between the tax basis and the book value of the assets and liabilities. The foreseeable tax consequences from the temporary tax differences are determined and presented either as deferred tax liabilities or as deferred tax claims. The deferred tax is determined on the basis of the tax rates in force at the date of the balance sheet.

The deferred tax claims are registered for all temporary tax deductable differences and the transferable tax losses to the extent that it is assumed that there will be future taxable profits towards which the deductable temporary difference may be utilised. The book value of the deferred tax liabilities is reviewed on every date of balance sheet and is decreased to the extent that it is not assumed that there will be taxable profits towards which part or the whole deferred tax liabilities may be used.

2.2.12. Benefits to the staff

(a) Short term benefits

Short term benefits to the staff in cash or kind are registered as an expense when such are rendered accrued.

(b) Provisions after the exit from the service

The obligations to compensate the staff at its retirement are calculated at the prepaid value of future benefits provided in the Greek legislation, as these have accumulated at the end of the year for the duration of the expected working life, on the basis of a relevant actuarial study.

2.2.13. Provisions, contingent liabilities and contingent claims

The Group forms provisions when:

i. there is a current legal or assumed obligation as a result of past events;

ii. the outflow of resources is possible incorporating economic benefits for the settlement of the liability;

iii. the amount of the relevant obligation may be credibly estimated.

At the date of drafting of each balance sheet, the management of the Group reexamines the need for forming provisions and readjustment of the existing ones, so that they reflect the best possible estimates and in the case that it is considered necessary, provisions are discounted on the basis of a pre-tax discount interest.

Contingent liabilities are not registered in the financial statements but are announced, unless the likelihood for outflows of resources incorporating economic benefits is minimum. Contingent liabilities are not registered in the financial statements but are announced where the inflow of economic benefits is likely.

2.2.14. Identification of incomes - expenses

Provision of services: Incomes from provision of services are identified in the period during which the services are provided, on the basis of the level of completion of the provided service as compared to the total of the provided services.

Income from interest: Incomes from interest are registered in the results account statement at the time of their realization, on the basis of a time analogy, at the book value of the financial instrument.

Income from dividends: Dividends are accounted for as incomes when the right to collect them is established.

Expenses: Expenses are identified in the results on an accrued basis.

2.2.15. Distribution of dividends

The distribution of dividends to the shareholders of the mother company is registered as a liability in the financial statements when the distribution is approved by the Shareholders' Annual General Meeting.

2.2.16. Profits per share

Profits per share are calculated by dividing the net profit of the year corresponding to the common shareholders by the averaged weighted number of the common outstanding shares during the specific period.

2.2.17. Financial products

The financial claims and liabilities in the balance sheet include the disposable income, claims, participations and investments and short term liabilities. The Group does not make use of derivative financial instruments for hedging or speculative purposes. The accounting principles of recognition and evaluation of such items refer to the respective accounting principles presented in this note. The financial products are presented as claims, liabilities or net value items on the basis of the substance and content of the relevant agreements from which they arise. Interests, dividends, profits and losses arising from financial products characterized as claims or liabilities are accounted as incomes or expenses respectively. Financial products are set off when the Group, according to the law, is entitled and intending to set these off with at the net value of such products or recover the asset and simultaneously set off the liability.

3. Notes on the financial statements

3.1. Analytical presentation of the information on a sector by sector basis

The reference sectors of Centric Group are strategic business units which concern mainly online gaming services.

On the activity sector the geographical information have as follows:

2014		
Geographical Sector	**Income from clients abroad**	**Items of non current assets**
Greece	18.424,95	10.137.725,54
Malta	1.040.275.887,00	31.530.038,00
England	0,00	2.074,72
Total	**1.040.294.311,95**	**41.669.838,26**

For the year 2013 respectively:

2013		
Geographical Sector	**Income from clients abroad**	**Items of non current assets**
Greece	0,00	12.739.417,77
Malta	745.741.183,00	30.203.255,00
England	0,00	14.872,26
Total	**745.741.183,00**	**42.957.545,03**

Due to the nature of the activity of the Group there are no clients representing a percentage exceeding 10% of the proceeds of the Group.

3.2. Analysis of the tangible fixed assets

Below follows in detail the balance of the tangible fixed assets of the Group:

TANGIBLE ASSETS	Plots acquired through leasing	Buildings	Buildings acquired through leasing	Μηχανήματα – τεχνικές εγκαταστάσεις και λοιπός μηχανολογικός εξοπλισμός	Means of transport	Furniture & equipment	TOTAL
Amounts in Euros							
CONSOLIDATED DATA							
Cost or fair value							
Balance on 1 January 2013	**573.494,16**	**119.800,40**	**1.490.919,67**	**0,00**	**86.032,35**	**1.044.640,11**	**3.314.886,69**
Purchase	0,00	0,00	0,00	0,00	0,00	1.761,81	1.761,81
Sales	0,00	0,00	0,00	0,00	0,00	-647,19	-647,19
Exchange Differences	0,00	0,00	0,00	0,00	0,00	-239,19	-239,19
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on 31 December 2013	**573.494,16**	**119.800,40**	**1.490.919,67**	**0,00**	**86.032,35**	**1.045.515,54**	**3.315.762,12**
Accumulated depreciation							
Balance on 1 January 2013	**0,00**	**41.016,05**	**337.941,80**	**0,00**	**24.523,42**	**949.965,61**	**1.353.446,87**
Year Amortisations	0,00	4.789,67	59.636,79	0,00	6.478,86	49.819,37	120.724,69
Amortisations of sold assets	0,00	0,00	0,00	0,00	0,00	-2.117,46	-2.117,46
Exchange Differences	0,00	0,00	0,00	0,00	0,00	-200,03	-200,03
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on 31 December 2013	**0,00**	**45.805,72**	**397.578,59**	**0,00**	**31.002,28**	**997.467,48**	**1.471.854,07**
				0			
Unamortised value on 31 December 2013	**573.494,16**	**73.994,68**	**1.093.341,08**	**0,00**	**55.030,07**	**48.048,06**	**1.843.908,05**
Cost or fair value							
Balance on 1 January 2014	**573.494,16**	**119.800,40**	**1.490.919,67**	**0,00**	**86.032,35**	**1.045.515,54**	**3.315.762,12**
Purchases	0,00	0,00	0,00	306.299,00	0,00	12.433,94	318.732,94
Sales	0,00	0,00	0,00	0,00	-21.243,74	0,00	-21.243,74
From acquis. of subsidiary	0,00	0,00	0,00	984.381,81	0,00	0,00	984.381,81
Exchange Differences	0,00	0,00	0,00	0,00	0,00	843,90	843,90
Trransfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on 31 December 2014	**573.494,16**	**119.800,40**	**1.490.919,67**	**1.290.680,81**	**64.788,61**	**1.058.793,38**	**4.598.477,03**
Accumulated Amortisations							
Balance on 1 January 2014	**0,00**	**45.805,72**	**397.578,59**	**0,00**	**31.002,28**	**997.467,48**	**1.471.854,07**
Year Amortisations	0,00	4.789,67	59.636,79	116.561,27	10.366,18	26.284,06	217.637,97
From sacquis. Of ubsidiary	0,00	0,00	0,00	39.375,27	0,00	0,00	0,00
Amoritsations of sold assets	0,00	0,00	0,00	0,00	-21.243,71	0,00	-21.243,71
Exchange Differences	0,00	0,00	0,00	0,00	0,00	770,68	770,68
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on 31 December 2014	**0,00**	**50.595,39**	**457.215,38**	**155.936,54**	**20.124,75**	**1.024.522,22**	**1.708.394,28**
Unamortised value on 31 December 2014	**573.494,16**	**69.205,01**	**1.033.704,29**	**1.134.744,27**	**44.663,86**	**34.271,16**	**2.890.082,75**

Below follow in detail the balance of the fixed assets of the Company:

TANGIBLE ASSETS	Plots acquired through leasing	Buildings	Buildings acquired through leasing	Means of Transport	Furniture & equipment	TOTAL
Amounts in Euros						
COMPANY DATA						
Cost or fair value						
Balance on 1 January 2013	**573.494,16**	**119.800,40**	**1.490.919,67**	**86.032,35**	**1.029.562,44**	**3.299.809,02**
Purchases	0,00	0,00	0,00	0,00	258,81	258,81
Sales	0,00	0,00	0,00	0,00	-647,19	-647,19
Transfers	0,00	0,00	0,00	0,00	0,00	0,00
Balance on 31 December 2013	**573.494,16**	**119.800,40**	**1.490.919,67**	**86.032,35**	**1.029.174,06**	**3.299.420,64**
Accumulated Amortisations						
Balance on 1 January 2013	**0,00**	**41.016,05**	**337.941,80**	**24.523,42**	**936.519,94**	**1.340.001,21**
Year Amortisations	0,00	4.789,67	59.636,79	6.478,86	49.199,99	120.105,31
Sold assets amortisations	0,00	0,00	0,00	0,00	-2.117,46	-2.117,46
Transfers	0,00	0,00	0,00	0,00	0,00	0,00
Balance on 31 December 2013	**0,00**	**45.805,72**	**397.578,59**	**31.002,28**	**983.602,47**	**1.457.989,06**
Unamortised value on 31 December 2013	**573.494,16**	**73.994,68**	**1.093.341,08**	**55.030,07**	**45.571,59**	**1.841.431,58**
Cost or fair value						
Balance on 1 January 2014	**573.494,16**	**119.800,40**	**1.490.919,67**	**86.032,35**	**1.029.174,06**	**3.299.420,64**
Purchases	0,00	0,00	0,00	0,00	5.353,94	5.353,94
Sales	0,00	0,00	0,00	-21.243,74	0,00	-21.243,74
Transfers	0,00	0,00	0,00	0,00	0,00	0,00
Balance on 31 December 2014	**573.494,16**	**119.800,40**	**1.490.919,67**	**64.788,61**	**1.034.528,00**	**3.283.530,84**
Accumulated Amortisations						
Balance on 1 January 2014	**0,00**	**45.805,72**	**397.578,59**	**31.002,28**	**983.602,47**	**1.457.989,06**
Year Amortisations	0,00	4.789,67	59.636,79	10.366,18	24.717,27	99.509,91
Sold assets amortisations	0,00	0,00	0,00	-21.243,71	0,00	-21.243,71
Transfers	0,00	0,00	0,00	0,00	0,00	0,00
Balance on 31 December 2014	**0,00**	**50.595,39**	**457.215,38**	**20.124,75**	**1.008.319,74**	**1.536.255,26**
Unamortised value on 31 December 2014	**573.494,16**	**69.205,01**	**1.033.704,29**	**44.663,86**	**26.208,26**	**1.747.275,58**

No liens exist on the tangible fixed assets of the Company and the Group.

3.3. Analysis of intangible assets

Intangible assets for the Group are analysed as follows:

INTANGIBLE ASSETS	SOFTWARE	OTHER	TOTAL
Amounts in Euros			
CONSOLIDATED DATA			
Cost or fair value			
Balance on 1 January 2013	**672.225,47**	**30.622.506,79**	**31.294.732,26**
Purchases	0,00	0,00	0,00
Subsidiary rights	0,00	0,00	0,00
Sales	0,00	0,00	0,00
Exchange Differences	0,00	-401,05	-401,05
Transfers	0,00	0,00	0,00
Balance on 31 December 2013	**672.225,47**	**30.622.105,74**	**31.294.331,21**
Accumulated Amortisations			
Balance on 1 January 2013	**639.990,96**	**741.181,05**	**1.381.172,01**
Year Amortisations	18.996,37	210.263,18	229.259,55
Depreciation of fixed assets sold	0,00	0,00	0,00
Exchange Differences	0,00	-116,04	-116,04
Transfers	0,00	0,00	0,00
Balance on 31 December 2013	**658.987,33**	**951.328,18**	**1.610.315,51**
Unamortised value on 31 December 2013	**13.238,14**	**29.670.777,55**	**29.684.015,69**
Cost or fair value			
Balance on 1 January 2014	**672.225,47**	**30.622.105,74**	**31.294.331,21**
Purchases	24.000,00	0,00	24.000,00
Subsidiary rights	0,00	0,00	0,00
Sales	0,00	13.245,60	13.245,60
Exchange Differences	0,00	-11.830,64	-11.830,64
Transfers	0,00	0,00	0,00
Balance on 31 December 2014	**696.225,47**	**30.623.520,70**	**31.319.746,17**
Accumulated Amortisations			
Balance on 1 January 2014	**658.987,33**	**951.328,18**	**1.610.315,51**
Year Amortisations	21.996,38	213.039,70	235.036,08
Depreciation of fixed assets sold	0,00	0,00	0,00
Exchange Differences	0,00	1.191,52	1.191,52
Transfers	0,00	0,00	0,00
Balance on 31 December 2014	**680.983,71**	**1.165.559,40**	**1.846.543,11**
Unamortised value on 31 December 2014	**15.241,76**	**29.457.961,30**	**29.473.203,06**

It is noted that in the category “Other” are included rights of management and promotion of online services from the website Sportingbet in Greece of total value € 28.511.399,67.

Since the particular intangible asset has indefinite beneficial life, on the basis of the agreement, amoritsations have not been calculated but the asset is subject to a depreciation review by comparing the recoverable amounts thereof with its book value on annual basis and whenever there is an indication that the intangible asset may have suffered a depreciation in value.

During the year there are no indications for any depreciation.

Below follows an analytical balance of all intangible assets of the Company:

INTANGIBLE ASSETS	Software	Other	TOTAL
Amounts in Euros			
COMPANY DATA			
Cost or fair value			
Balance on 1 January 2013	**672.196,47**	**2.099.076,90**	**2.771.273,37**
Purchases	0,00	0,00	0,00
Sales	0,00	0,00	0,00
Transfers	0,00	0,00	0,00
Balance on 31 December 2013	**672.196,47**	**2.099.076,90**	**2.771.273,37**
Accumulated Amortisations			
Balance on 1 January 2013	**640.437,96**	**729.052,13**	**1.369.490,09**
Year Amortisations	18.996,37	209.944,00	228.940,37
Depreciation of fixed assets sold	0,00	0,00	0,00
Transfers	0,00	0,00	0,00
Balance on 31 December 2013	**659.434,33**	**938.996,13**	**1.598.430,46**
Unamortised value on 31 December 2013	**12.762,14**	**1.160.080,77**	**1.172.842,91**
Cost or fair value			
Balance on 1 January 2014	**672.196,47**	**2.099.076,90**	**2.771.273,37**
Purchases	0,00	0,00	0,00
Sales	0,00	0,00	0,00
Transfers	0,00	0,00	0,00
Balance on 31 December 2014	**672.196,47**	**2.099.076,90**	**2.771.273,37**
Accumulated Amortisations			
Balance on 1 January 2014	**659.434,33**	**938.996,13**	**1.598.430,46**
Year Amortisations	18.996,37	200.255,31	219.251,68
Depreciation of fixed assets sold	0,00	0,00	0,00
Transfers	0,00	0,00	0,00
Balance on 31 December 2014	**678.430,70**	**1.139.251,44**	**1.817.682,14**
Unamortised value on 31 December 2014	**-6.234,23**	**959.825,46**	**953.591,23**

It is noted that the category "Other" concerns the archives of the newspaper "Athlitiki Icho" acquired in the year 2006. It involves volumes with the total of the original issues of the newspaper from its establishment in 1945, as well as other printed and photographical material. Its beneficial life has been set to 20 years at which point it will be amortised.

The intangible assets are free from any liens.

3.4. Analysis of investments in subsidiaries

Below follows an analysis of the participations of the mother Company in subsidiary companies:

Name	Participation Percentage	Participation	Consolidation Method	Seat/Country
E.C.N. Malta Holdings Ltd	51%	Direct	Full Consolidation	Malta
Lex Online Entertainment Ltd	48%	Indirect	Full Consolidation	Malta
Vista Gaming Online Entertainment Limited	48%	Indirect	Full Consolidation	Malta
Barda Investments Ltd	48%	Indirect	Full Consolidation	British Virgin Islands
E.C.N. Management Ltd	51%	Direct	Full Consolidation	United Kingdom
Vista Gaming On line Ltd	48%	Indirect	Full Consolidation	United Kingdom
Zatrix Holdings Ltd	100%	Direct	Full Consolidation	Malta
Zatrix Ltd	100%	Indirect	Full Consolidation	Malta
Flyer International S.A.	100%	Indirect	Full Consolidation	Panama
Richmond Bet-Trade S.A.	100%	Indirect	Full Consolidation	Marshall Island
Shape Holdings Limited	100%	Indirect	Full Consolidation	Malta
FSM Holdings Ltd	100%	Direct	Full Consolidation	Malta
Square Marketing Communications Ltd	100%	Indirect	Full Consolidation	Malta
Hipo Holdings Ltd	100%	Direct	Full Consolidation	Malta
Hipo Ltd	100%	Indirect	Full Consolidation	Malta
Sunflow Sole Person IKE	100%	Direct	Full Consolidation	Greece

According to the private agreement between SUNFLOW SOLAR S.A. and the Company, dated 30.6.2014, the above parties agreed to amend the bond loan from bond loan convertible into SUNFLOW's shares to bondloan convertible into units of the entiry SUNFLOW SOLE PERSON Private Capital Company (IKE) to which the assets of SUNFLOW SOLAR S.A. have been conveyed. Following a private agreement dated 1.7.2014, from the conversion of the bond loan, amounting to 650.000 euros, the Company acquired 100% of SUNFLOW SOLE PERSON IKE. The conversion of the bonds took place on 1.7.2014. The company SUNFLOW SOLE PERSON IKE exploits a photovoltaic installation which is located at the "KOTSIKA-PLAKOTAS" spot in the Municipality of Vagia in Viotia prefecture of total power of 499.61 KW.

Details regarding the fair market value of the assest and liabilities and the consideration paid for the above company are presented in the following schedule:

	Value in books	Adaptations	Fair Value
Intangible assets	8.205,28	-8.205,28	0,00
Tangible assets	915.475,09	0,00	915.475,09
Deferred tax assets	2.133,37	0,00	2.133,37
Commercial and other demands	45.044,75	0,00	45.044,75
Cash and cash equivalents	8.635,57	0,00	8.635,57
Provisions and contingent liabilities	0,00	0,00	0,00
Suppliers and other liabilities	-37.187,89	0,00	-37.187,89
Total	**942.306,17**	**-8.205,28**	**934.100,89**
		Cash paid:	
		Convertible Bond Loan	**650.000,00**
		Surplus value	**-284.100,89**

The amount of negative goodwill, was recognized directly into the results of the financial year (for the Group) and more specifically on the account "Other Financial Results".

3.5. Investments in associated businesses

Below follows an analysis of the participations of the mother Company in associated entities:

Name	Participation Percentage	Participation	Consolidation Method	Seat/Country
San Nicolas Maritime Co	40%	Indirect	Net Worth	Marshall Island
Grayshaw limited	35%	Indirect	Net Worth	Cyprus
Usmar Management Ltd	49%	Direct	Net Worth	British Virgin Islands

The main financial data (consolidated) of the associated companies that are included in the consolidated financial statements by means of the net worth method are analysed below:

31.12.2014						
Associated	**Participatior Percentage**	**Country**	**Assets**	**Liabilities**	**Incomes**	**Profits/ Losses**
USMAR MANAGEMENT Ltd	49,00%	British - Virgin Islands	5.805,00	103.783,00	0,00	-145.801,00
GRAYSHAW LIMITED	35,00%	Cyprus	2.000,00	17.054,00	455,00	-5.355,00

Respectively during the previous year:

31.12.2013						
Associated	**Participatior Percentage**	**Country**	**Assets**	**Liabilities**	**Incomes**	**Profits/ Losses**
USMAR MANAGEMENT Ltd	49,00%	British - Virgin Islands	61.175,00	13.350,00	983.492,00	648.285,00
SUN NICOLAS MARITIME CO	40,00%	Marshall Islands	3.040.150,00	0,00	0,00	0,00

The analogy of the Group in the net worth of the associated companies is analysed below:

Amounts in €	31.12.2014	31.12.2013
Opening Balance	3.453.968,96	2.559.480,31
Acquisitions	350,00	1.066.829,00
Share (losses / profits)	160.374,79	317.659,65
Receivable Dividends	0,00	-490.000,00
Difference from evaluation in fair value due to transfer to financial assets	-2.547.514,75	0,00
Closing Balance	1.067.179,00	3.453.968,96

It is noted that the participation 40% in the share capital of the company San Nicolas Maritime Co, which is active in the sector of shipping, was transferred on 27 February 2015

The differences from the valuation at the fair market value, concern the decrease of the participation in the company USMAR MANAGEMENT Ltd in which the Company partiucipates with 49%. The company USMAR MANAGEMENT Ltd is active in the provision of marketing services. The company had as its main income its compensation within the frame of cooperation with a company providing internet based entertainment. The break off of such cooperation and the absence of any other cash flow for the above company renders the possibility of future income rather remote at least based on current facts. In this framewotk we deemed necessary to decrease our participation in the above entity.

3.6. Analysis of goodwill of entities

The goodwill paid by the Company for the acquisition of its participations is analysed as follows:

Amounts in Euros	Consolidated Data	
Entity Goodwill	31.12.2014	31.12.2013
E.C.N. Management Limited	4.091.517,07	4.091.517,07
Total	4.091.517,07	4.091.517,07

The Group did not proceed with a depreciation of the goodwill arising from the merger of ECN Management Ltd.

The goodwill is apportioned to the units that give rise to cash flows of the Group which have been characterized in accordance with the provided rights to services.

For the calculation of the year value are used the provided cash flows pre-tax on the basis of the budgets and provisions covering a five year period as approved by the management. The cash flows outside the five year period have been evaluated using the estimated growth rates as analysed below. The growth rate does not exceed the long term average growth rate for the entity in which operates a cash flow creation unit.

3.7. Stock

The stock of the Group is presented in the following table:

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euros	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
STOCK				
A' and B' materials	26.140,00	0,00	0,00	0,00
TOTAL OF STOCK	**26.140,00**	**0,00**	**0,00**	**0,00**

3.8. Analysis of the long term financial assets

The long term financial assets of the Company and the Group are presented in the following table:

	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Amounts in Euros				
LONG TERM FINANCIAL ASSETS				
Loan to third parties	413.466,46	0,00	215.867,48	0,00
Loans convertible into shares	0,00	638.291,00	0,00	638.291,00
Financial assets	3.600.256,45	3.152.165,14	2.347.597,45	2.721.230,14
Given guarantees	13.170,11	13.624,11	13.170,11	13.624,11
Other long term receivables	0,00	71.709,00	0,00	71.709,00
TOTAL LONG TERM FINANCIAL ASSETS	**4.026.893,04**	**3.875.789,25**	2.576.635,04	3.444.854,25

Loans to third parties:

The account 'loans to third parties', at the level of the mother company, concerns an interest loan facility in favor of an entity being active in the energy sector, with an interest of 3,75% and payment yntil 2017. In the same token, at the level of the Group, the above account refers to participation of a subsidiary entity of thr Group "Square Marketing Communications Ltd" into a syndicated loan in favor of a company active in the shipping industry. The annual interest of such loan amounts to 12% and its repayment will have finished within 2017.

Loans convertible into shares:

The Company according to the decision of the Extraordinary General Meeting of the Shareholders dated 2.4.2012, decided to extend its object in order to participate I companies of production of energy from alternative sources (photovoltaic parks, wind energy etc), and proceeded with a cover of a bond loan mandatorily convertible into shares of the issuer, SUNFLOW SOLAR S.A., the latter being active in the energy sector (photovoltaic parks). In detail, the main terms of the bond loans appear in the table below:

Cover deadline	From 17/1/13 to 16/1/15
Bonds Issue Date	17/1/2013
Total amount	650.000 EUROS
Maximum Bonds' Number	5
Bond Nominal Value	130.000 EUROS
Interest	2%
Interest Period	annual
Duration	2 years
Principal Payment	Once
Early Repayment / Conversion Ability	At the initiative of the bondholder upon the fulfillment of a procedure

It is noted that pursuant to the private agreement, dated 30.6.2014, the Company and "SUNFLOW SOLAR SA agreed to amend the bond loan from bond loan convertible into SUNFLOW's shares to bondloan convertible into units of the entiry SUNFLOW SOLE PERSON Private Capital Company (IKE) to which the assets of SUNFLOW SOLAR S.A. have been conveyed. Following a private agreement dated 1.7.2014, from the conversion of the bond loan the Company acquired 100% of SUNFLOW SOLE PERSON IKE. The conversion of the bonds took place on 1.7.2014.

Financial Assets:

The balance is analysed as follows:

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Financial assets available for sale	3.600.256,45	3.152.165,14	2.347.597,45	2.721.230,14
Total	**3.600.256,45**	**3.152.165,14**	**2.347.597,45**	**2.721.230,14**

The analysis of the account during the period is shown at the table below:

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Opening Balance	**3.152.165,14**	**1.327.688,80**	**2.721.230,14**	**1.327.688,80**
Additions	2.491.262,79	2.024.693,59	1.443.206,79	1.593.758,59
Sales	-2.506.064,49	0,00	-2.506.064,49	0,00
Impairment losses recognized in the income statement	-275.169,39	0,00	-48.837,39	0,00
Profits / Losses recognized at the net worth	738.062,40	-200.217,25	738.062,40	-200.217,25
Closing Balance	**3.600.256,45**	**3.152.165,14**	**2.347.597,45**	**2.721.230,14**

The additions refer to investments in shares of companies listed outside Greece and in participations in companies active in the shipping business.

3.9. Analysis of the claims

The claims of the Group and the Company have as follows:

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euros	31.12.2014	31.12.2013	31.12.2014	31.12.2013
CLIENTS AND OTHER CLAIMS				
Claims against clients	118.325,40	61.978,24	0,00	687,24
Claims against Public Authorities	661.505,39	254.176,47	661.505,39	248.130,47
Claims against debtors	2.816.907,09	5.705.610,19	366.447,12	524.727,07
TOTAL FROM CLIENTS AND OTHER CLAIMS	**3.596.737,88**	**6.021.764,90**	1.027.952,51	773.544,78

The total of the above claims is considered of a short term expiration. The fair value of such short term financial assets is not determined independently as the book value is considered as being close to their fair value. For all the claims of the Group an estimation of the depreciation indications has been effected. The above claims are short temt and included in the provisions of depreciation of a total amount of € 357.997,07 for the Company and the Group.

3.10. Financial Instruments

a) Arrangement on a presentation category by category basis

The financial instruments on a presentation category basis for the Group and the Company are analysed as follows:

		CONSOLIDATED DATA		COMPANY DATA	
Assets items as appearing on the balance sheet	**Category of presentation of the financial instrument**	**2014**	**2013**	**2014**	**2013**
Clients and other claims	Loans and claims	3.596.737,88	6.021.764,90	1.027.952,51	773.544,78
Financial instruments available for sale	Financial instruments available for sale	0,00	0,00	0,00	0,00
Advance payments	Loans and claims	1.926.957,72	1.235.164,92	4.624.238,52	2.171.926,50
Cash and cash equivalent	Loans and claims	3.675.636,25	2.367.693,42	1.155.701,21	442.905,38
Liabilities Assets as appearing on the balance sheet					
Long term borrowing	Liabilities evaluated at the cost of the debt	1.371.816,07	1.446.023,17	1.371.816,07	1.446.023,17
Short term borrowing	Liabilities evaluated at the cost of the debt	8.316,99	66.176,08	8.136,99	66.176,08
Current share of the long Term loans	Liabilities evaluated at the cost of debt	74.614,28	74.215,19	74.614,28	74.215,19
Suppliers and other liabilities	Liabilities	3.173.075,36	2.809.341,96	223.653,09	365.759,22

Fair value

The fair value of the investments which are traded is determined by the current stock exchange prices of the offer, The far value of non listed securities and other financial instruments in the cases where the market is not active, is determined on the basis of evaluation mechanisms. Such mechanisms include the use of recent transactions effected on a clearly commercial basis, the reference to current price of comparative instruments that are being traded, with the methods of discounted flows, evaluation of options and other methods of evaluation used in the market.

All financial instruments that are evaluated at the fair value are classified at the end of each year in one of the three tiers of fair value depending on whether their evaluation is based on observable or non observable data of the market.

• **Tier 1**: Published market prices (without amendment or readjustment) for financial instruments traded in active money markets.

• **Tier 2**: Observable data for the evaluated instrument of the assets and liabilities other than the prices of tier 1, such as trading prices for similar products, trading prices in non active markets or other information which are either observable or may be supported by observable data (for example prices arising from observable data), for almost the total duration of the financial instrument.

• **Tier 3**: Data on the evaluated item of the assets and liabilities which are not based on observable data of the market (non observable data). If for the calculation of the fair value are used observable data which require significant adjustments which are based on non observable data, the calculation belongs in tier 3. Tier 3 includes financial instruments, the value of which is determined by way of evaluation models, discount of cash flows and similar techniques as well as products for which the determination of the fair value requires a material judgment or estimation by the Management.

The financial instruments of the Group are categorized as follows:

Amounts in Euros	Tier 1	Tier 2	Tier 3	Total
Financial instruments available for sale	994.584,15	0,00	2.605.672,30	3.600.256,45
Financial instruments through a results statement	1.809.626,27	0,00	0,00	1.809.626,27

An amount of € 2.605.672,30 of the financial instruments which are available for sale concerns shares for which no available data exist and thus are reflected at cost.

Credit rating of financial instruments

The credit rating of the claims, which are not depreciated may be evaluated on the basis of historical data pursuant to the information of the Group (inside information). The aging of the claims that have not been depreciated are presented in the following table:

	CONSOLIDATED DATA	COMPANY DATA
	31.12.2014	31.12.2014
0-3 months	1.172.049,48	71.231,48
3-6 months	523.924,00	7.380,00
6-12 months	1.287.286,30	552.609,30
above 12 months	613.478,10	396.731,73
Total	**3.596.737,88**	**1.027.952,51**

A potential credit risk exists also in the case of cash and cash equivalents. In such cases, the risk may arise from the inability f the counterparty to meet up his obligations towards the Group. In order to minimize such credit risk, the Group, in the framework of policies approved by the Board of Directors, sets limits as to the level of exposure in each independent financial institution Additionally, when it comes to deposit products, the Group transacts only with recognized financial institutions of high credit rating..

Currency changes

The Group is mainly active in Malta and much lesser in the United Kingdom. Malta has acceded the Eurozone and as such the Group is not exposed to currency risk.

When it comes to financial assets and respective obligations in English Pounds (GBP), when such are converted into Euros by way of the exchange rate at closing (Euros / GBP = 0,8174), such are analysed as follows:

Financial assets	200.011,55
Financial liabilities	-52.280,14

Short term exposure	**147.731,42**

The risk of exchange rates of such kind arises from the exchange rates of the above currencies vis a vis the EURO and is partly hedged by respective obligations (eg loans) of the same currency

Assuming that a change is effected on 31.12.2014 on the exchange rate between Euro and GBP at a level of +/-1%, then at the results of the year and the own funds, the following consequences arise:

	Exchange Rate €/GBP	
	-1%	**1%**
Financial assets	202.031,87	198.031,24
Financial liabilities	-52.808,22	-51.762,51
Short term Exposure	**193.517,73**	**185.929,55**
Consequences on the results and own funds from the change in the exchange rate C/GBP [(+): income, (-): expense]	**45.786,32**	**38.198,13**

3.11. Analysis of the advance payments and other assets

Advance payments and other assets of the Group and the Company are analysed as follows:

	CONSOLIDATED DATA		**COMPANY DATA**	
Amounts in Euros	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
ADVANCE PAYMENTS AND OTHER FINANCIAL ASSETS				
Loans to affiliates	0,00	81.521,08	0,00	81.521,08
Loans to third parties	2.750,00	148.466,35	2.750,00	20.846,35
Financial assets	1.809.626,27	463.424,75	1.809.626,27	463.424,75
Advance payments for services	75.707,44	126.038,75	73.748,44	124.359,75
Prepaid taxes/charges	33.500,62	412.643,97	2.732.740,42	1.478.704,55
Accounts of management of down payments and credits	5.373,39	3.070,02	5.373,39	3.070,02
TOTAL AMOUNT FROM ADVANCE PAYMENTS AND OTHER FINANCIAL ASSETS	**1.926.957,72**	**1.235.164,92**	**4.624.238,52**	**2.171.926,50**

<u>Financial Assets:</u>

It concerns assets at their fair value through the results statement. The balance of the account during the period is analysed as follows:

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Opening Balance	**463.424,75**	**129.276,00**	463.424,75	129.276,00
Additions / sales	2.013.976,21	656.984,26	2.013.976,21	656.984,26
Profits / Losses recognized in the results statement	-658.616,80	-323.123,98	-658.616,80	-323.123,98
Currency differences	-9.157,90	288,47	-9.157,90	288,47
Closing Balance	**1.809.626,27**	**463.424,75**	**1.809.626,27**	**463.424,75**

3.12. Analysis of the assets transitional accounts

The assets transitional accounts of the Group and the Company are analysed as follows:

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euros	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
ASSETS TRANSITIONAL ACCOUNTS				
Expenses of future years	118.618,66	62.967,49	25.489,66	12.382,49
Accrued income	3.306,01	0,00	0,00	0,00
TOTAL ASSETS TRANSITIONAL ACCOUNTS	**121.924,67**	**62.967,49**	**25.489,66**	**12.382,49**

3.13. Analysis of the cash

The cash of the Group and the Company are analysed as follows:

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euros	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
CASH AND CASH EQUIVALENTS				
Cash Fund	3.311,54	3.018,80	3.275,93	3.018,80
Deposits	3.672.324,71	2.364.674,62	1.152.425,28	439.886,58
TOTAL CASH AND CASH EQUIVALENTS	**3.675.636,25**	**2.367.693,42**	**1.155.701,21**	**442.905,38**

3.14. Analysis of the net worth

Share capital

The share of CENTRIC is freely tradable in the ATHEX in the category of small and medium capitalization in the sector "Travel and Leisure – Games of chance". Every common registered share attaches one voting rights

The share capital of the Company on 31.12.2014 amounts to €36.404.570,16 and is divided into 101.123.806 common registered shares, of nominal value (€ 0,36) each.

Issuance at a premium

It includes the amount from the issuance of the shares at a premium. The balance at 31.12.2014 amounts to €11.916.735,85.

Own shares

On 31/12/2014 the Company owned 2.222.388 own shares at an average price of €0,9569 of total value € 2.126.550,69, an amount which has reduced the net worth of the Company and the Group. The fair value of such shares on 31/12/2014 amounted to €422.253,72.

Reserves

The reserved capital of the Company and the Group are presented in the following table:

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in euros	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
Annual Reserve	354.781,90	354.781,90	340.140,18	340.140,18
Untaxed reserves of special provisions of the law	340.800,07	344.104,48	340.800,07	344.104,48
Untaxed reserves from dividends inside the EU	9.046.300,79	3.505.021,52	9.046.300,79	3.505.021,52
Reserves from income taxed in a particular manner	0,00	1.995,09	0,00	1.995,09
Difference from conversion of share capital	-238.954,93	-237.952,02	-238.954,93	-237.952,02
Losses from the evaluation at the fair value of the Shares available for sale	738.062,40	-200.217,25	738.062,40	-200.217,25
Total	**10.240.990,23**	**3.767.733,72**	**10.226.348,51**	**3.753.092,00**

During the year the Company formed an untaxed reserve of an amount of 5.541.279,27 EUROS, from dividends (gross amount) of subsidiaries within the EU which are not taxed due to relevant exemptions provided in accordance with the provisions of law 2238/1994.

Finally, according to law 4172/2013 the company proceed to the offset of untaxed reserves of an amount of EUROS 1.995,09 with tax liabilities. The relevant record appears in the table of own equity transformations.

Funds' Management

The target of the Group in terms of the funds' management is to ensure that the Group is able to operate uninterruptedly with a view to provide satisfactory returns to its shareholders and maintain an ideal capital allocation in that manner decreasing the cost of capital. The Group monitors its funds on the basis of the leverage rate. Said rate is calculated by dividing the net debt by the total used funds. The net debt is calculated as the "Total Debt" (including the "short term and long term debt as appearing in the balance sheet) minus cash and cash equivalents. The total used funds are calculated as "own funds attributed to the shareholders of the mother company" as appearing in the balance sheet plus the net debt.

The leverage rate at 31.12.2014 and 2013 respectively had as follows:

	31.12.2014	31.12.2013
Total Debt	1.454.747,34	1.586.414,44
Minus: Cash and cash equivalents	3.675.636,25	2.367.693,42
Net Debt	**-2.220.888,92**	**-781.278,98**
Own Funds	**45.605.805,63**	**47.219.724,37**
Total Used Funds	43.384.916,72	46.438.445,38
Leverage Rate	**-0,05**	**-0,02**

3.15. Retirement Benefits Liabilities

Compensation of staff due to retirement: According to the Greek labour law the employees are entitled to a compensation in the case of their dismissal or retirement, the size of which varies depending on the salary, the years of work experience and the manner of exit (dismissal or retirement) of the employee. Employees that resign or are justifiably dismissed are entitled to compensation. The payable compensation in case of retirement is equal to 40% of the compensation which would have been payable in case of undue dismissal. In Greece, according to local practice, such plans are not funded.

The Company charges the results for accumulated benefits during every period with a respective increase of the retirement liability. The payment of the benefits effected towards the retired employees every period are charged towards such liability.

In the liabilities of exit benefits is included the amount of the provision for the retirement of the total employees in accordance with a relevant actuarial study from a certified actuary.

The main assumptions of the actuarial study of 31.12.2014 have as follows:

Inflation: Salaries, day wages and compensations readjusted at the current value of the price index, each time in force.

- Inflation: All calculations hace been effected on the basis of fixed prices on 31/12/2014. The assumption, has in other words been drawn that the salaries and the daily wages and respective compensations are readjusted automatically with the current increase of the price index, each time in force.
- Salary scale: Annual readjustment of 1% in nominal prices.
- Interest of calculations: 4%.
- Death Rate: As a model for the death rate chances were used the Swiss Tables EVK2000.
- Dismissals: We have assumed that there are no dismissal scheduled and that all employees shall collect their compensation at their retirement.
- Age of retirement: Due to lack of data on early retirement and inability retirement, as retirement ages have been considered the ones applied for men and women by IKA (social security institution).

On the basis of the above assumptions, the liabilities for exit benefits amounted to €22.640,00.
In the table below an analysis is shown:

Retirement Pensions and other retirement obligations		
	31.12.2014	31.12.2013
Current value of non financed liabilities	22.640,00	19.323,00
Non-recognised transitional liability	0,00	0,00
Direct recognition of transitional obligation	0,00	0,00
Non recognized actuarial profits / losses	0,00	0,00
Non-recognized cost of prior work experience	0,00	0,00
Net liability recognized in the balance sheet	**22.640,00**	**19.323,00**
Amounts recognized in the results' account		
Cost of current employment	2.415,00	2.461,00
Interest on liabilities	772,92	718,08
Regular expense at the results' account	**3.187,92**	**3.179,08**
Recognition of actuarial loss/profit at net worth	129,08	-1.808,08
Other profits / costs		
Total costs at the results' account	**3.317,00**	**3.179,08**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year / period	19.323,00	17.952,00
Total expense recognized in the results' account	3.317,00	3.179,08
Total expense recognized at net worth	129,08	-1.808,08
Net liability at the end of the year/period	**22.640,00**	**19.323,00**
Adjustment	0,00	0,00
Net liability at the end of the year/period	**22.640,00**	**19.323,00**
Change in the current value of the obligation		
Current value of the liability at the beginning of the period	19.323,00	17.952,00
Cost of current employment	2.415,00	2.461,00
Cost of interest	772,92	718,08
Actuarial loss / profit	129,08	-1.808,08
Current value of the liability at the end of the period	**22.640,00**	**19.323,00**

3.16. Analysis of the suppliers and other obligations

Below there is an analysis of the suppliers and the other short term liabilities of the Group and the Company:

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euros	31.12.2014	31.12.2013	31.12.2014	31.12.2013
SUPPLIERS AND OTHER OBLIGATIONS				
Suppliers	1.072.121,74	732.288,01	180.338,74	199.260,31
Clients' Advance Payments	1.628,37	1.628,37	1.628,37	1.628,37
Liabilities from taxes-duties	1.852.519,25	1.895.664,44	12.864,08	77.803,95
Insurance Organisations	20.763,19	21.965,33	20.763,19	21.965,33
Payable Dividends	3.278,15	5.773,84	3.278,15	5.773,84
Obligations to various creditors	222.764,65	152.021,97	4.780,56	59.327,42
TOTAL SUPLLIERS AND OTHER LIABILITIES	**3.173.075,36**	**2.809.341,96**	**223.653,09**	**365.759,22**

3.17. Borrowing

The long term borrowing of the Company is analysed as follows:

LONGTERM LENDING	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Long term part of the Leasing principal	1.371.816,07	1.446.023,17	1.371.816,07	1.446.023,17
TOTAL	**1.371.816,07**	**1.446.023,17**	**1.371.816,07**	**1.446.023,17**

With respect to the above financial leasing, an analysis follows of the interest to be paid within the upcoming years with a distinct analysis of the principal to be repaid and the annuities (said amounts concern the Company and the Group):

	Principal	Interest	Annuity
1 year	74.614,28	29.893,91	104.508,19
2-5 years	293.723,26	119.575,63	413.298,89
Above 5 years	1.003.478,53	209.413,80	1.212.892,33
Total	**1.371.816,07**	**358.883,34**	**1.730.699,41**

The total of all future lease amounts in relation with the present value has as follows:

Liabilities of financial leasing - Minimum lease amounts	
1 year	104.508,19
2-5 years	413.298,89
Above 5 years	1.212.892,33
Total	**1.730.699,41**
Minus: Future financial charges of future lease amounts	-358.883,34
Current value of financial leasing liabilities	**1.371.816,07**
The current value of the financial Leasing obligations is analysed as follows:	
1 year	74.614,28
2-5 years	293.723,26
above 5 years	1.003.478,53
Total	**1.371.816,07**

Below follows an analysis of the short term borrowing of the Group and the Company:

	CONSOLIDATED DATA		COMPANY DATA	
(Amounts in Euros)	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
EUROBANK	8.316,99	66.176,08	8.316,99	66.176,08
TOTAL	**8.316,99**	**66.176,08**	**8.316,99**	**66.176,08**

The actual hedged average interest rates of borrowing of the Group and the Company, on the date of the balance sheet are the following:

	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2014	**31.12.2013**	**31.12.2014**	**31.12.2013**
Short term banking borrowing	9,00%	9,00%	9,00%	9,00%

3.17.1. Analysis of the sensitivity of the interest rate risk

The table below presents the sensitivity of the result of the year as well as the own funds in case of a reasonable change of the interest rate at the level of +0,5% or –0,5% (2013: +/-0,5%). Such changes in the interest rates are estimated to be moving on a reasonable basis with relation to the recent circumstances of the market.

SENSITIVITY ANALYSIS	CONSOLIDATED DATA		COMPANY DATA	
	2014	2013	2014	2013
Annual charge of interests from Short term loans				
0,50%	414,66	593,22	414,66	593,22
-0,50%	-414,66	-593,22	-414,66	-593,22
Annual charge of leasing interests	6.859,08	7.574,40	6.859,08	7.574,40
0,50%	-6.859,08	-7.574,40	-6.859,08	-7.574,40
-0,50%				
TOTAL BORROWING				
Annual charge of results and own funds On interest rates +/-0,50%				
0,50%	**7.273,74**	**8.167,62**	**7.273,74**	**8.167,62**
-0,50%	**-7.273,74**	**-8.167,62**	**-7.273,74**	**-8.167,62**

3.18. Analysis of transitional accounts of liabilities

The transitional accounts of liabilities of the Group and the Company are analysed as follows:

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euros	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
TRANSITIONAL ACCOUNTS OF LIABILITIES				
Yearly accrued costs	259.999,64	525.834,35	13.082,87	8.474,81
TOTAL TRANSITIONAL LIABILITY ACCOUNTS	**259.999,64**	**525.834,35**	**13.082,87**	**8.474,81**

3.19. Analysis of the deferred taxes

The deferred tax claims and liabilities prior to their set of have as follows for the Company and the Group:

	CONSOLIDATED DATA		COMPANY DATA	
(Amounts in Euros)	**31.12.2014**	**31.12.2013**	**31.12.2014**	**31.12.2013**
From the immediate accounting amortization of tangible assets	0,11	0,11	0,11	0,11
From the immediate accounting amortization of Intangible assets	95.295,68	-123.996,38	93.226,95	-123.996,38
Financial assets	79.216,00	0,00	0,00	0,00
Accrued expenses/profits	0,00	3.169,09	0,00	3.169,09
From the accounting recognition of obligations towards employees	3.767,30	5.023,98	3.767,30	5.023,98
From the leasing of tangible assets	-37.619,74	110.993,29	-37.619,74	110.993,29
From currency exchange differences	-19.696,00	8.346,00	0,00	0,00
TOTAL	**120.963,35**	**3.536,09**	**59.374,62**	**-4.809,91**

The tax rate of the total taxable income of legal entities has increased to 26%.

3.20. Income tax

Income tax is analysed as follows:

	CONSOLIDATED DATA		COMPANY DATA	
(Amounts in Euros)	**01.01 - 31.12.2014**	**01.01 - 31.12.2013**	**01.01 - 31.12.2014**	**01.01 - 31.12.2013**
Current income tax	962.835,40	882.378,20	0,00	0,00
Differences from the tax audit	0,00	0,00	0,00	0,00
Deferred tax	-115.742,51	8.160,06	-64.633,15	12.053,06
Total	**847.092,89**	**890.538,26**	**-64.633,15**	**12.053,06**

The tax over gross profits of the company is different from the amount which would theoretically arise if the average weighed tax rate of the home country of the company, as follows:

Profits / Liabilities pre tax	**444.998,83**	**4.031.561,85**	**547.975,26**	**2.075.868,53**
-minus/plus: Temporary differences of profits	-449.439,36	-116.859,96	-353.730,74	-116.859,96
minus/plus: Temporary differences of expenses	105.140,84	86.599,10	105.140,84	86.599,10
Adjustments on the tax of income not subject of taxation				
- Non taxable income	-6.291.464,59	-4.227.836,20	-5.378.164,59	-3.505.021,52
- Other adjustments	-2.020.994,29	-4.819.575,20	0,00	-2.361.506,63
Adjustments on the tax for expenses which are not deductable for tax purposes				
- Differences in expenses	0,00	-58.824,67	0,00	-58.824,67
- Non deductable expenses	1.045.931,35	1.352.569,00	479.931,37	1.289.860,28
	-7.165.827,21	**-3.752.366,09**	**-4.598.847,86**	**-2.589.884,87**
Tax rate (Average rate for the Group)	-12,26%	-23,52%	**26,00%**	**26,00%**
Anticipated Tax Expense	878.249,85	882.378,20	0,00	0,00
Temporary differences tax	-31.157,51	8.160,06	-64.633,15	7.867,82
Actual Tax Expense	**847.092,34**	**890.538,26**	**-64.633,15**	**12.053,06**
Analysed in:				
Current year tax	**-962.835,40**	**-882.378,20**	**0,00**	**0,00**
Deferred Tax	**115.742,51**	**-8.160,06**	**64.633,15**	**-12.053,06**

For the year 2014 the Company has been subjected to the tax audit of the Certified Accountants provided for in the provisions of article 82 par. 5 of law 2238/1994 and of article 65A of Law 4174/2013. Such audit is ongoing and the relevant tax certificate is expected to be provided after the publication of the financial statements of year 2014. If until the completion of the tax audit additional tax obligations arise, we anticipate that such will not have a material impact on the financial statements. As for the other companies of the group it is not expected that they will face additional taxes other than corporate tax.

3.21. Analysis of results statements

The disposal expenses are analysed per operation for the Group and the Company as follows:

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euros	01.01 - 31.12.2014	01.01 - 31.12.2013	01.01 - 31.12.2014	01.01 31.12.2013
DISPOSAL EXPENSES				
Fees and expenses of employees	20.000,00	0,00	0,00	0,00
Fees and expenses of third parties	36.639,19	0,00	0,00	0,00
Third party benefits	86.854,60	2.479,00	0,00	0,00
Taxes-Charges	103,54	0,00	0,00	0,00
Advertisement Expenses - Miscellaneous Expenses	5.439.128,15	4.014.854,25	0,00	0,00
Amortizations	81.443,00	0,00	0,00	0,00
TOTAL DISPOSAL EXPENSES	**5.664.168,48**	**4.017.333,25**	**0,00**	**0,00**

Management expenses are analysed per operation for the Group and the Company as follows:

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euros	01.01 31.12.2014	01.01 31.12.2013	01.01 31.12.2014	01.01 31.12.2013
MANAGEMENT EXPENSES				
Fees and expenses of employees	507.460,45	519.885,44	453.677,30	435.805,40
Fees and expenses of third parties	4.565.748,87	3.411.789,34	670.217,94	783.258,80
Benefits of third parties	151.985,72	146.987,19	104.528,31	102.304,19
Taxes-Charges	96.497,30	81.833,75	96.428,28	81.833,75
Miscellaneous Expenses	320.813,94	182.284,87	126.351,54	126.501,65
Amortizations	320.333,62	349.758,23	318.761,59	349.045,68
TOTAL MANAGEMENT EXPENSES	**5.962.839,90**	**4.692.538,83**	**1.769.964,96**	**1.878.749,47**

The net financial cost of the Group and the Company is analysed as follows:

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euros	01.01 - 31.12.2014	01.01 - 31.12.2013	01.01 - 31.12.2014	01.01 - 31.12.2013
NET FINANCIAL COST				
Interests and Expenses of Short term Loans	3.137,41	3.077,75	2.903,52	3.077,75
Leasing Interests	29.893,91	30.625,49	29.893,91	30.625,49
Other Banks' Expenses	34.885,27	20.232,07	34.885,27	20.108,91
Interests Income	-65.091,34	-22.132,03	-47.871,34	-22.401,03
TOTAL FINANCIAL COST	**2.825,25**	**31.803,28**	**19.811,36**	**31.411,12**

Other profits and expenses of the Group and the Company are analysed as follows:

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euros	**01.01 - 31.12.2014**	**01.01 - 31.12.201**	**01.01 - 31.12.2014**	**01.01 - 31.12.2013**
OTHER EXPLOITATION PROFITS				
Exchange rate differences	63.326,25	1.072,45	5.695,25	1.072,45
Income from ancillary activity	36.058,87	33.347,36	36.058,87	33.347,36
Other income	850.578,32	855.556,26	9.434,32	832,26
TOTAL OTHER EXPLOITATION PROFITS	**949.963,44**	**889.976,0**	**51.188,44**	**35.252,07**
OTHER EXPLOITATION EXPENSES				
Exchange rate differences	4.840,80	7.865,53	3.855,20	4.772,48
Other expenses	597.654,83	2.712,70	453.083,15	2.712,70
Depreciation of claims	209.002,92	1.077,33	3.187,92	1.077,33
Tax penalties	12.213,66	38.699,53	12.213,66	38.699,53
TOTAL OTHER EXPLOITATION EXPENSES	**823.712,21**	**50.355,09**	**472.339,93**	**47.262,04**

3.22. Other financial results

Other financial results of the Group and the Company are analysed as follows:

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euros	**01.01 - 31.12.2014**	**01.01 - 31.12.2013**	**01.01 - 31.12.2014**	**01.01 - 31.12.2013**
OTHER FINANCIAL RESULTS				
Dividends proceeds	10.283,97	14.792,00	5.378.164,59	3.995.021,52
Losses from depreciation of participations in Subsidiary and related companies	-2.547.514,75	0,00	-2.547.514,75	-2.500,00
Profits/Losses from sale of shares	678.527,92	-48.441,35	596.027,92	-48.441,35
Losses from depreciation of financial assets	-173.469,00	0,00	0,00	0,00
Differences in the evaluation at fair value	-720.637,69	53.958,92	-667.774,69	53.958,92
Gain on acquisition of subsidiary	248.100,89	0,00	0,00	0,00
TOTAL OTHER FINANCIAL RESULTS	**-2.468.708,66**	**20.309,57**	**2.758.903,07**	**3.998.039,09**

The "Profit from acquisition of subsidiary" concers the difference between the fair market value of the net assets that have been recognized and the consideration paid for their acquisition. For further details kindly see note 3.4.

3.23. Analysis of profits per share

Below follows an analysis of the profits per share corresponding to the shareholders of the mother Company:

	CONSOLIDATED DATA		COMPANY DATA	
	01.01 - 31.12.2014	01.01 - 31.12.2013	01.01 - 31.12.2014	01.01 - 31.12.2013
Profits corresponding to mother company shareholders	-1.669.509,78	2.450.631,32	612.608,41	2.063.815,47
Weighed shares' average	101.123.806,00	101.123.806,00	101.123.806,00	101.123.806,
Basic profits per share	**-0,0165**	**0,0242**	**0,0061**	**0,0204**

The basic profits per share derived from the division of the profits corresponding to the shareholders of the mother company by the average number of shares during such period.

The number of employees on 31.12.2014 amounts to 15 people for the Group and 11 people for the Company. The respective period during the preceding year, the number of employees of the Group amounted to 15 people and of the Company to 10 people.

3.25. Transactions with related parties

The below transactions refer to transactions with related parties:

The below transactions refer to transactions with related parties:

	CONSOLIDATED DATA		COMPANY DATA	
Amounts in Euros	**2014**	**2013**	**2014**	**2013**
Claims				
From subsidiaries	0,00	0,00	20.205,40	0,00
From affiliates	31.850,00	0,00	31.850,00	0,00
Benefits to Company Management and Officers within the meaning of IAS 24				
Short term benefits of managerial officers	166.929,49	141.496,63	166.929,49	141.469,63
Fees of BoD executive members	308.210,70	447.226,67	297.442,70	447.226,67
Fees of BoD non executive members	0,00	0,00	0,00	0,00
	475.140,19	**588.723,30**	**464.372,19**	**588.696,30**
Claims from managerial officers and Management members	0,00	81.521,08	0,00	81.521,08
Liabilities to managerial officers and Management members	0,00	0,00	0,00	0,00

The transactions with the related companies are effected at normal market prices. The pending balances at the end of the period are unsecured and the settlement thereof is effected in cash. No guarantees have been granted or taken for the above claims. For the period ending on 31.12.2014, the company has not formed a provision for debts related to the amounts owed by the related companies.

The transactions and balances with subsidiary companies have been deleted from the consolidated data of the Group.

3.26. Dividends

The Board of Directors of the Company recommends to the Annual General Meeting the non distribution of dividend to the shareholders as the profits of the year for the Company are oversubscribed by losses of previous years.

Also, during the period 1/1-31/12/2014, the mother company collected by its subsidiaries a dividend (net) from the 12 months' profits. In detail:

- «Zatrix Holdings Ltd» - amount € 2.534.164,97
- «ECN Malta Holdings Ltd» - amount € 1.195.000,00

Such amounts have been deleted in the consolidated financial statements.

3.27. Contingent claims-liabilities

There are no disputes pending before the Courts or undergoing arbitration which may have a material impact on the financial standing or operation of the Group.

The unaudited tax years of the companies of the Group have as follows:

- Centric Holdings SA: 2011-2014
- E.C.N. Management Limited: 2002-2014
- Zatrix Holdings Ltd: 2007-2014
- E.C.N. Malta Holdings Ltd : 2009-2014
- FSM Holdings Ltd : 2009-2014
- Hipo Holdings Ltd: 2014
- SUNFLOW SOLE PERSON IKE: 2013- 2014

3.28. Events after the date of the Balance Sheet

On 27 February 2015 the transfer of shares (40%) held by the Group's subsidiary, Zatrix Ltd to the company San Nicoalas Maritime has been concluded for a consideration of $ 1,6 million.

Moschato, 20 March 2015

The Chairman and Managing Director	The BoD Vice Chairman
Rodolfo Odoni	Ioannis Kapodistrias

The Chief Financial Officer

Maria Arvaniti

5. Data and Information

CENTRIC HOLDINGS SOCIETE ANONYME
G.C.REGISTRY NUMBER: 112604508000 (COMPANY REG. NUMBER: 34077/06/B/95/33)
20 MAKRIYANNI STREET, 18344, MOSCHATO
Data and Information for the period from 1st January 2013 to 31st December 2013

(Published pursuant to c.l. 2190/1920, article 135, for entities preparing annual financial statements, consolidated and non-consolidated, in accordance with the IFRS)
The below data and information, which derive from the financial statements, aim at generally notifying investors on the financial position and results of "CENTRIC HOLDINGS SOCIETE ANONYME"
We thus suggest to the reader, priot to his investing in or transacting with the issuer, to refer to the URL address of the issuer, where the financial statements as well as ι
the audit report of the certified auditor can be found.

ENTERPRISE DETAILS

Competent authority - Prefecture :	Ministry of Development,Directorate of S.A. and Credit
URL address :	www.centric.gr
Board of Directors :	1. ODONI F. RODOLFOS (PRESIDENT/CHIEF EXECUTIVE OFFICER/EXECUTIVE MEMBER), 2. CAPODISTRIAS G. IOANNIS (VICE-PRESIDENT/EXECUTIVE MEMBER), 3. VLASSEROS P. EMMANOUIL (NON-EXECUTIVE MEMBER), 4. KONTOYIANNI L. CAPYPSO (NON-EXECUTIVE MEMBER), 5. TSAGLIS P. GEORGIOS (INDEPENDENT NON-EXECUTIVE MEMBER), 6. ASLANIDOU MARIA (INDEPENDENT NON-EXECUTIVE MEMBER)
Date of approval of the annual financial statements by the BoD :	28 March 2014
Certified auditor :	V..Kalogeropoulos (Cert. Auditors Reg.: 10741)
Auditing Firm :	Baker Tilly Hellas SA (Cert. Aud. Reg: 148)
Type of audit report:	With consenting opinion

STATEMENT OF FINANCIAL POSITION (Consolidated and non-consolidated) Amounts in €

	CONSOLIDATED		NON-CONSOLIDATED	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
ASSETS				
Tangible assets	1,843,908.06	1,961,439.82	1,841,431.58	1,959,807.81
Intangible assets	29,684,015.69	29,913,560.26	1,172,842.91	1,401,783.28
Other non-current assets	11,429,621.28	8,786,243.58	32,630,494.60	31,316,433.55
Reserves	0.00	0.00	0.00	0.00
Receivables from customers	6,021,764.90	6,208,338.55	773,544.78	1,251,042.03
Other current assets	3,665,825.83	3,389,479.82	2,627,214.37	1,709,122.22
Non-current assets held for sale	0.00	0.00	0.00	0.00
TOTAL ASSETS	**52,645,135.77**	**50,259,062.02**	**39,045,528.24**	**37,638,188.89**
EQUITY AND LIABILITIES				
Share capital	36,404,570.16	36,404,570.16	36,404,570.16	36,404,570.16
Other equity	10,815,154.21	8,954,629.49	656,176.70	-817,110.10
Total shareholders' equity (a)	**47,219,724.37**	**45,359,199.65**	**37,060,746.86**	**35,587,460.06**
Minority rights (b)	479,687.74	412,371.85	0.00	0.00
Total equity (c)=(a)+(b)	**47,699,412.11**	**45,771,571.50**	**37,060,746.86**	**35,587,460.06**
Longterm borrowings	1,446,023.17	1,514,879.71	1,446,023.17	1,514,879.71
Provisions / Other long-term liabilities	24,132.91	17,952.00	24,132.91	17,952.00
Short-term borrowings	140,391.27	118,644.12	140,391.27	118,644.12
Other short-term liabilities	3,335,176.31	2,836,014.69	374,234.03	399,253.00
Liabilities associated with non-current assets held for sale	0.00	0.00	0.00	0.00
Total liabiities (d)	**4,945,723.66**	**4,487,490.52**	**1,984,781.38**	**2,050,728.83**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**52,645,135.77**	**50,259,062.02**	**39,045,528.24**	**37,638,188.89**

STATEMENT OF CASH FLOWS – Indirect method (consolidated and non-consolidated) Amounts in €

	CONSOLIDATED		NON-CONSOLIDATED	
	01.01 - 31.12.2013	01.01 - 31.12.2012	01.01 - 31.12.2013	01.01 - 31.12.2012
Operational activities				
Profit before taxes (continuing operations)	4,031,561.85	4,461,254.52	2,075,868.53	1,039,021.35
Profit before taxes (dis-continued operations)	0.00	0.00	0.00	0.00
Plus/minus adjustments for:				
Depreciation	349,984.23	293,836.36	349,045.68	292,871.13
Provisions	-730.75	63,831.30	-730.75	63,831.30
Exchange differences	1,261.45	6,486.44	4,652.51	-115.51
Results (income, expenses, gains and losses) from investment activities	-368,365.42	-673,265.61	-4,046,768.91	-3,436,538.82
Interest and similar expenses	53,812.15	44,705.29	53,812.15	44,705.29
Profit on sale of fixed assets	-323.74	0.00	-323.74	0.00
Plus / minus adjustments for changes in working capital or related to the operational activities:				
Decrease / (increase) of reserves	0.00	0.00	0.00	0.00
Decrease / (increase) of receivables	118,403.33	-1,287,093.74	459,238.29	1,013,611.03
(Decrease) / increase of liabilities (minus borrowings)	564,816.63	641,135.90	12,366.86	-425,277.86
Minus:				
Interest and similar expenses paid	-54,176.15	-44,727.20	-53,812.15	-44,705.29
Paid taxes	-939,824.09	-1,990,527.15	-37,228.43	-571,201.88
Operating cash flows from discontinued operations	0.00	0.00	0.00	0.00
Total inflows / (outflows) from operating activities (a)	**3,756,419.49**	**1,515,636.12**	**-1,183,879.96**	**-2,023,799.26**
Invetsment activities				
Acquisition of subsidiaries,associate entities, joint-ventures nad other investments	-1,069,329.00	0.00	-2,500.00	0.00
Purchase of tangible and intangible assets	-5,327.06	-97,219.00	-3,824.06	-97,219.00
Proceeds from sales of tangible and intangible assets	2,418.72	26,172.20	2,418.72	26,172.20
Purchase of available for sale financial assets	1,036.00	0.00	0.00	0.00
Proceeds from sale of subsidiary	0.00	0.00	0.00	0.00
Proceeds from sale of securities	1,367,023.48	30,482.70	1,367,023.48	30,482.70
Dividends received	488,964.38	0.00	2,933,000.00	2,657,500.00
Loans to third parties	-127,620.00	0.00	0.00	0.00
Purchase of other financial assest	-3,265,702.64	-384,554.02	-2,834,767.64	-384,554.02
Investing cash flows from discontinued operations	0.00	0.00	0.00	0.00
Total inflows / (outflows) from investing activities (b)	**-2,608,536.12**	**-425,118.12**	**1,461,350.50**	**2,232,381.88**
Financing activities				
Proceeds form issue of share capital	2,500.00	0.00	0.00	0.00
Payments for reduction of share capital	0.00	0.00	0.00	0.00
Proceeds from issued / undertaken loans	654,688.53	49,779.53	654,688.53	49,779.53
Repayment of loans	-628,992.04	-13,931.32	-628,992.04	-13,931.32
Repayments of obligations under finance leases (annuity)	-72,805.88	-68,742.92	-72,805.88	-68,742.92
Purchase of own shares	0.00	-1,794.55	0.00	-1,794.55
Dividends paid	-623,076.38	-398,445.11	0.00	0.00
Financing cash flows from discontinued operations	0.00	0.00	0.00	0.00
Total inflows / (outflows) from financing activities (c)	**-667,685.77**	**-433,134.37**	**-47,109.39**	**-34,689.26**
Net increase / (decrease) in cash and cash equivalents of period (a) + (b) + (c)	**480,197.60**	**657,383.63**	**230,361.15**	**173,893.36**
Cash and cash equivalents at beginning of year	**1,887,495.83**	**1,230,112.20**	**212,544.23**	**38,650.87**
Cash and cash equivalents atthe end of year	**2,367,693.43**	**1,887,495.83**	**442,905.38**	**212,544.23**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non-consolidated) Amounts in €

	CONSOLIDATED	
	01.01 - 31.12.2013	01.01 - 31.12.2012
Turnover	745,741,183.00	504,028,189.00
Gross gains / (losses)	11,595,647.00	9,177,444.00
Gains/ (losses) before taxes, financing and investment results	3,725,395.91	4,174,651.32
Gains / (losses) before taxes	4,031,561.85	4,461,254.52
Gains / (losses) after taxes (A)	3,141,023.59	3,466,959.82
- Shareholders	2,450,631.32	2,998,666.12
- Minority rights	690,392.27	468,293.70
Other total proceeds after taxes (B)	-198,457.20	53,032.02
Total comprehensive income after taxes (A) + (B)	2,942,566.39	3,519,991.84
- Shareholders	2,252,174.12	2,998,666.12
- Minority rights	690,392.27	521,325.72
Profit / (loss) after taxes per share - basic (in €)	0.0242	0.0297
Profit / (loss) before taxes, financing and investing results and total depreciation	4,075,380.14	4,468,487.69

	NON CONSOLIDATED	
	01.01 - 31.12.2013	01.01 - 31.12.2012
Turnover	0.00	0.00
Gross gains / (losses)	0.00	0.00
Gains/ (losses) before taxes, financing and investment results	-1,890,759.44	-2,284,537.55
Gains / (losses) before taxes	2,075,868.53	1,039,021.35
Gains / (losses) after taxes (A)	2,063,815.47	646,823.01
- Shareholders	2,063,815.47	646,823.01
- Minority rights	0.00	0.00
Other total proceeds after taxes (B)	-198,879.27	19,676.74
Total comprehensive income after taxes (A) + (B)	1,864,936.20	666,499.75
- Shareholders	1,864,936.20	666,499.75
- Minority rights	0.00	0.00
Profit / (loss) after taxes per share - basic (in €)	0.0204	0.0064
Profit / (loss) before taxes, financing and investing results And total depreciation	-1,541,713.76	-1,991,666.42
Suggested dividend per share – (in €)	0.0000	0.0000

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consoidated) Amounts in €

	CONSOLIDATED		NON-CONSOLIDATED	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Total Equity at the beginning of the period (01.01.2013 and 01.01.2012 respectively)	45,771,571.50	42,633,694.31	35,587,460.06	34,922,754.87
Total comprehensive proceeds after taxes (continuing and discontinued operations)	2,942,566.39	3,519,991.84	1,864,936.20	666,499.74
Increase / (decrease) of share capital	0.00	0.00	0.00	0.00
Distributed dividends	-623,076.38	-398,445.11	0.00	0.00
(Purchase)/sale of own shares	-391,649.40	-1,794.55	-391,649.40	-1,794.55
Other reserves	0.00	0.00	0.00	0.00
Effects from changes in associated companies	0.00	18,125.01	0.00	0.00
Total equity at the end of the period (31.12.2013 και 31.12.2012 respectively)	**47,699,412.11**	**45,771,571.50**	**37,060,746.86**	**35,587,460.06**

ADDITIONAL DATA AND INFORMATION

1. The companies of the Group with their respective addresses, the participation percentages of the Group in their share capital as well as the consolidation Method in the annual consolidated financial statements of 1/1 - 31/12/2013 are laid down on the note 2.3.1 of the Annual Financial Report.
2. The basic accounting principles of the Financial Statements of 31.12.2012 have been observed.
3. There are no liens and encumbrances on the fixed assets of the Group and the Company.
4. There no pending judicial cases or conflicts under arbitration that might adversely affect the financial position or performance of the Group

5. The amount of € 19.323,00 refers to the cumulative provision that the Company has made for the personnel remuneration. There is no provision for any additional taxes for the remaining companies of the group, for the reasons laid down on note 3.19 of the Annual Financial Report. The unaudited (tax-wise) Financial periods of the Company and the companies of the Group are laid down on note3.26of the Annual Financial Report.
6. The remaining comprehensive income after taxes for the Group has been affected for the current financial year by exchange differences for the conversion Of the balance sheet into foreign currency, profits / (losses) of valuation of reserves of financial assets for sale and actuary profits / (losses) from recognition of personnel remuneration due retirement (the respective amounts are € -198.457,20 and € 53032,02 for the previous year).
7. The number of employees on 31 December 2013 amounts to 15 individuals for the Group and 10 for the Company. At the previous financial year the number of employed personnel for the Group was 14 individuals and for the Company 9.

8. During the period the direct investments in tangible and intangible asset amounted to € 3.824,06 for the Company and the Group.
9. The profits per share have been calculated based on the average number of common shares..
10. The amounts of purchases and sales from the beginning of the financial period and the balances of assets and liabilities of the Company and the Group at the end of the current period arising from transactions with related companies within the meaning of IAS 24 are as follows:

Amounts in euros	Group 01.01 - 31.12.2013	Company 01.01 - 31.12.2013
a) Proceeds	0.00	0.00
b) Expenses	0.00	0.00
c) receivables	0.00	0.00
d) Liabilities	0.00	0.00
e) Remuneration of managerial personnel nad members of the BoD:		
Short-term benefits to managerial perosnnel	141,496.63	141,496.63
Remuneration of executive members of the BoD.	447,226.67	447,226.67
Remuneration of non-executive members.	0.00	0.00
f) Receivables from managerial personnel and members of the BoD	81,521.08	81,521.08
g) Liabilities to managerial personnel and members of the BoD	0.00	0.00

From the above transactions, the transactions and relevant balances with the subsidiaries have been erased from the consolidated financial data of the Group.

11. On 31/12/2013 the Company holds 2.222.388 own shares with an average price of € 0,9569 and of total value of € 2.126.550,69, an amount that has decreased the net worth of the Company and the Group. The fair market value of said shares on 31/12/2013 amounted to € 637.825,36.

Moschato, 28 march 2014

The President and Chief Executive Officer	The Vice-president of the BoD	The Chief Financial Officer
Rodolfos Ontoni Passport No. AA 3653858	Ioannis Capodistrias ID No X 575555	Maria Arvaniti T 060044- License No. 8235 1st class

6. Publication of the Annual Financial Statement on the website

The Annual Financial Statement of the Company and the Group, the Audit Report of the independent chartered accountant and the Management report of the Board of Directors for the business year that ended on 31 December 2014 have been uploaded to the website of the Company www.centric.gr