

# **CENTRIC HOLDINGS S.A.**



## **Annual Financial Report**

**for the period from January, 1<sup>st</sup>, 2015 to  
December 31 2015**

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

**CENTRIC HOLDINGS S.A.**

**General Commer. Reg. No.: 112604508000**

**Company Reg. No.: 34077/06/B/95/33**

**Registered seat: 20 Makriyianni 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:

- Rodolfo 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 31<sup>st</sup> 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 2016

PRESIDENT OF THE BoD & CEO

\_\_\_\_\_  
Rodolfo Odoni

Italian Passport No AA  
3653858

VICE-PRESIDENT OF THE BoD

MEMBER OF THE BoD

\_\_\_\_\_  
Ioannis Kapodistrias

ID No X-575555

\_\_\_\_\_  
Emmanouil Vlasseros

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 1/1/2015-31/12/2015

### 2.1. Introduction

The present Annual Report of the Board of Directors, refers to the financial year 2015 (1.1.2015-31.12.2015). 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 31.12.2015 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
Shape Holdings Limited	100%	Indirect	Full Consolidation	Malta
FSM Holdings Ltd	100%	Direct	Full Consolidation	Malta
Playseas Ltd (former Square Marketing Communications Ltd)	100%	Indirect	Full Consolidation	Malta
Dalliance Enterprise Co	26%	Indirect	Net worth	Marshal Islands
Satin Finance Ltd	26%	Indirect	Net worth	Marshal Islands
Jasmine Holdings Ltd	26%	Indirect	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 2015 was yet another difficult year, which due to the imposed capital controls may be deemed the most challenging ever. The macroeconomic and business environment has remained extremely demanding and composite involving uncertainty and significant challenges. In this regard the Centric group was confronted with the difficulties that arose out of the general financial meltdown. The financial results of the year 2015 may on the surface not appear satisfactory albeit they are congruent with the strategic planning of the group which will bring growth ultimately. On the one hand the investments made towards the expansion of our commercial trademarks by means of the sponsorships channel as well, and on the other the investments in the shipping sector constitute a strategically planned move to expand the investment portfolio of the group and its growth potentials.

### Analysis of financial results

The turnover of the Group of the financial year 2015 with regard to the individual entities the results of which are consolidated is indicatively analyzed as follows:

In €	Zatrix Holding Ltd	ECN Malta Holdings Ltd	FSM Holdings Ltd	Sunfow Sole Person IKE	Hipo Holdings Ltd	Total
Income	633.764.086	224.602.952	516.011	73.811	872	858.957.732

The margins for profit of the Group as well as the development indices for 2015 are reflected as follows: (for comparability reasons the relevant data for 2014 is also presented)

	2015	2014
Margin of Gross Profit	1,22%	1,37%
Other operating income (in relation to the turnover)	0,06%	0,09%
Administration expenses (in relation to the turnover)	-0,49%	-0,57%
Disposal income (in relation to the turnover)	-0,92%	-0,54%
Other operating expenses (in relation to the turnover)	-0,01%	-0,08%
EBITDA (Profits before taxes, amortization and financial results in relation to the turnover)	-0,10%	0,30%
EBIT (Profits before taxes, and financial results in	-0,14%	0,26%



relation to the turnover)		
Financial results in relation to the turnover	-0,18%	-0,22%
Profits prior to taxation	-0,32%	0,04%
Profits after taxation	-0,39%	-0,04%
Profits after taxation and minority rights	-0,48%	-0,16%
PROGRESS INDICES	2015 vs 2014	
Turnover	-17,43%	
Gross Profit	-26,48%	
EBITDA (Profits before taxes, amortization and financial results)	N.D.	
EBIT (Profits before taxes, and financial results)	N.D.	
Profits prior to taxation	N.D.	
Profits after taxation	-731,70%	
Profits after taxation and minority rights	-144,76%	

N.D. Not Defined

In relation to the above data the following are noticeable:

- The turnover decreased by 39,5%. This decrease reflects the general economic outlook and is considered normal. In particular the financial results were negatively affected by the absence of a significant worldwide sporting event such as the Football World Cup in 2014. Also negative was proven the imposition of capital controls in June 2015. It is noted however that the year 2014 was the year with the biggest turnover ever and thus set the bar too high for 2015..
- The gross profit congruent with the whole turnover decreased by 26,5% and crystalized at € 10,5 million. The increase of the payout to players led to a decrease in the gross margin which was set at 1,22% instead of 1,37% in the financial year 2014. This explains the bigger decrease in the gross margin vis-à-vis the decrease in the turnover.
- The operational expenses were formulated at € 12,2 million in relation to the € 12,5 million operational expenses in the previous financial year, a decrease of 2,1%. The analysis of said expenses leads to two opposing conclusions. On the one hand the operational expenses increased by 38,8% reflecting the significant marketing efforts of the trademarks of the subsidiaries of the group and the broadening of the client base. The expenses refer to marketing outlays as well as sponsorship expenses such as the one with PAOK FC or with the Euroleague, organizing entity of the European basketball championship. On the other hand the administrative and managerial expenses decreased by 29,3% due to the emphasis given to operational efficiency. The significant decrease in the gross margin coupled with the stagnancy of the operational expenses led to a sizeable decrease in EBITDA which was negative by 822 thousand.



- The financial and investment results of the Group have deteriorated due to the decrease in the value of the minority participation of related entities that are active in the shipping sector as well the appraisal of the proprietary portfolio of the group that comprises shares in stock and bonds.
- The losses of financial and investment activity led the earnings before taxes to negative value by € 2,8 million. Income taxes of €585 thousand and minority dividends of €0,7 million led the earnings after taxes and minority dividends to losses by €4,1 million.

In relation to the balance sheet on 31.12.2015 the main differentiations on the balance sheet of 31.12.2014 are the following:

- The current assets account changes substantially. Long term assets have increased due to loans made to third parties but the increase was offset by an equal decrease in investment in related entities due to a reduction in the value of participations.
- The total receivables of the group were crystallized at € 5,3 million, marginally limited in relation to 2014.
- Cash and cash equivalents decreased significantly in 2015. The decrease was due to the negative result in the investment activity since cash inflows were marginally positive by €100 thousand.
- Total shareholders' equity of the Group was decreased by 8,2% vis-à-vis the one on 31.12.2014 due to the losses incurred.
- 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 balance of the short term liabilities on 31.12.2015 increased to € 1,1 million due to the increase in the accounts payable.
- Notwithstanding the decrease in shareholders' equity on 31.12.2015 the group presents a sound capital structure with significantly high own equity and limited liabilities. The debt to equity ratio was formulated at 0,16.

### **2.3. Perspectives for the new year**

The year 2016 constitutes yet another year in a series of financial years full of uncertainty and adverse conditions for any entrepreneurial endeavor. At the broader macroeconomic level Greece remains at a critical crossroads. At a Group level it is important to follow the developments expected 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:

Amounts in Euros	2015	2014	2015	2014
<b>Liabilities</b>				
From subsidiaries	0,00	0,00	363.693,00	20.205,40
From affiliates	0,00	31.850,00	0,00	31.850,00
<b>Benefits to the Management and Executives Of the Company pursuant to IAS 24</b>				
Short-term benefits of managerial personnel	191.037,89	166.929,49	191.037,89	166.929,49
Remuneration of BoD executives	29.642,47	308.210,70	29.642,47	297.442,70
Remuneration of BoD non-executives	0,00	0,00	0,00	0,00
	<b>220.680,36</b>	<b>475.140,19</b>	<b>220.680,36</b>	<b>464.372,19</b>

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 2015, 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 2015 was almost all made in euros. As a result any exchange rate risk may be deemed insignificant. The Group administers investment in U.S. dollars and British pounds although their size is rather insignificant compared to the total assets of the group. 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 (until now) to our financial results.

Following the conversion of the bond loan in 2011 the group is only marginally leveraged. On 31.12.2015 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 31.12.2015 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, is confronted with commercial risks. 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. In addition, such risk is related with the activity in the shipping sector which features many fluctuations due to the diminution in the demand for transportation of raw material and products and the over-abundance of carriers.

### **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 is 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 the Group subsidiaries, 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 group.

#### **2.6. Significant events following the end of the financial year**

There are no 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 € 391.649,40. 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 31.12.2015 amounted to € 222.238,80.

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 2015 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 2015.

### **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 of corporate 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](http://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 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 is 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 and 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 arise.

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 a 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 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 Sarantakou. Thus, the composition of the BoD is as follows:

**Rodolfo Odoni**

**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 Diploma in Economics from the University of London and a BSc (Hons) in economics and computer science from Manchester Metropolitan 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 Hatzioannou 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 of 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 appoints the temporary secretary. After the confirmation of the shareholders who have voting rights, the General Assembly appoints 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 board.

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, both in Greek and 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 and 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 in such is the case the Vice-chairman of the BoD or 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 them to 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 they 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 least 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. (d) 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 delivering



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 3556/2007) 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 3556/2007. 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 the Company has received by 31.12.2015 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	10.085.005	9,97%
Rodolfo Odoni	8.555.604	8,46%

##### **4. Shareholders that hold special control rights and 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. 13 of 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 2016

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 2015, 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 2015 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 have been adopted by the European Union.

**Report on other Legal and Regulatory Issues**

- a) In the Management Report of the Board of Directors 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.



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

Aghia Paraskevi, 31 March 2016  
The certified auditor accountant

Ioannis V. Kalogeropoulos  
Reg. No: 10741



#### **4. Annual Financial Statements**

The attached Annual Financial Statements for the period 01/01/2015 – 31/12/2015 are those approved by the Board of Directors of “CENTRIC HOLDINGS S.A.” on 30/03/2016 and have been published on the internet at the website [www.centric.gr](http://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.

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### Statement of Financial Position

	Note	CONSOLIDATED DATA		COMPANY DATA	
		31.12.2015	31.12.2014	31.12.2015	31.12.2014
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible assets	3.2	2.888.258,17	2.890.082,75	1.666.634,50	1.747.275,58
Goodwill	3.7	4.091.517,07	4.091.517,07	0,00	0,00
Intangible assets	3.4	29.257.812,62	29.473.203,05	741.368,48	953.591,23
Investments in subsidiaries	3.5	0,00	0,00	27.334.775,60	27.334.775,60
Investments in associated companies	3.6	328.271,00	1.067.179,00	0,00	0,00
Deferred tax claims	3.20	67.624,43	120.963,35	65.405,43	59.374,62
Long-term financial assets	3.9	4.803.315,44	4.026.893,04	2.819.063,44	2.576.635,04
<b>Total non-current assets</b>		<b>41.436.798,73</b>	<b>41.669.838,27</b>	<b>32.627.247,45</b>	<b>32.671.652,07</b>
Non-current assets intended for sale	3.3	323.984,07	0,00	323.984,07	0,00
<b>Current assets</b>					
Stock	3.8	25.046,00	26.140,00	0,00	0,00
Trade receivables and other receivables	3.10	2.776.125,13	3.596.737,88	853.100,48	1.027.952,51
Advances and other financial assets	3.12	2.485.851,80	1.926.957,72	4.564.934,68	4.624.238,52
Cash and cash-equivalents	3.14	454.358,44	3.675.636,25	17.096,55	1.155.701,21
Prepayments and accrued income	3.13	779.758,47	121.924,67	19.470,86	25.489,66
<b>Total current financial assets</b>		<b>6.521.139,85</b>	<b>9.347.396,53</b>	<b>5.454.602,57</b>	<b>6.833.381,90</b>
<b>TOTAL ASSETS</b>		<b>48.281.922,65</b>	<b>51.017.234,79</b>	<b>38.405.834,09</b>	<b>39.505.033,97</b>
<b>NET WORTH AND LIABILITIES</b>					
<b>Capital and Reserves</b>					
Share Capital	3.15	36.404.570,16	36.404.570,16	36.404.570,16	36.404.570,16
Shares at premium	3.15	11.916.735,85	11.916.735,85	11.916.735,85	11.916.735,85
Own shares	3.15	-2.126.550,69	-2.126.550,69	-2.126.550,69	-2.126.550,69
Discrepancies of foreign business activities	3.15	20.355,93	26.019,27	0,00	0,00
Reserves	3.15	11.195.166,96	10.240.990,23	11.180.525,24	10.226.348,51
Accumulated Gains (Losses)		-15.835.008,37	-10.855.959,19	-20.579.610,84	-18.630.193,16





<b>Total capital and reserves</b>		<b>41,575.269,84</b>	<b>45.605.805,63</b>	<b>36.795.669,72</b>	<b>37.790.910,67</b>
Minority rights		730.101,64	500.966,82	0,00	0,00
<b>Total net worth</b>		<b>42.305.371,48</b>	<b>46.106.772,45</b>	<b>36.795.669,72</b>	<b>37.790.910,67</b>
<b>Long-term liabilities</b>					
Long-term borrowing	3.18	1.292.187,13	1.371.816,07	1.292.187,13	1.371.816,07
Severance indemnity obligations	3.16	18.894,00	22.640,00	18.894,00	22.640,00
<b>Total long-term liabilities</b>		<b>1.311.081,13</b>	<b>1.394.456,07</b>	<b>1.311.081,13</b>	<b>1.394.456,07</b>
<b>Short-term liabilities</b>					
Suppliers and other obligations	3.17	4.450.482,57	3.173.075,36	217.626,38	223.653,09
Short-term borrowing	3.18	0,00	8.316,99	0,00	8.316,99
Current share of long-term borrowing	3.18	78.048,92	74.614,28	78.048,92	74.614,28
Accruals	3.19	136.938,55	259.999,64	3.407,94	13.082,87
<b>Total short-term obligations</b>		<b>4.665.470,04</b>	<b>3.516.006,27</b>	<b>299.083,24</b>	<b>319.667,23</b>
<b>Total net worth and liabilities</b>		<b>48.281.922,65</b>	<b>51.017.234,79</b>	<b>38.405.834,09</b>	<b>39.505.033,97</b>

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

### Statement of Income and Comprehensive Income

	Note	CONSOLIDATED DATA		COMPANY DATA	
		01.01 - 31.12.2015	01.01 - 31.12.2014	01.01 - 31.12.2015	01.01 - 31.12.2014
Proceeds		858.957.731,99	1.040.294.311,95	0,00	0,00
Cost of sales		-848.475.337,09	-1.026.037.396,85	0,00	0,00
<b>Gross Profit</b>		<b>10.482.394,90</b>	<b>14.256.915,10</b>	<b>0,00</b>	<b>0,00</b>
Other operating income	3.22	493.175,28	949.963,44	44.987,10	51.188,44
Disposal income	3.22	-7.861.957,47	-5.664.168,48	0,00	0,00
Administrative expenses	3.22	-4.218.380,41	-5.962.839,90	-1.493.860,90	-1.769.964,96
Other operating expenses	3.22	-112.905,62	-823.712,21	-84.341,07	-472.339,93
<b>Operating profit</b>		<b>-1.217.673,32</b>	<b>2.756.157,95</b>	<b>-1.533.214,87</b>	<b>-2.191.116,45</b>
Financial cost	3.22	31.213,97	-2.825,25	-17.596,53	-19.811,36
Income from associated companies		0,00	160.374,79	0,00	0,00
Other financial results	3.23	-1.572.589,01	-2.468.708,66	507.166,99	2.758.903,07
<b>Profit before tax</b>		<b>-2.759.048,36</b>	<b>444.998,83</b>	<b>-1.043.644,41</b>	<b>547.975,26</b>
Income tax	3.21	-585.169,37	-847.092,89	-6.672,90	64.633,15
<b>Net profit from continuing activities</b>		<b>-3.344.217,73</b>	<b>-402.094,06</b>	<b>-1.050.317,31</b>	<b>612.608,41</b>
Net profit from discontinued activities		0,00	0,00	0,00	0,00
<b>Net profit of the period</b>		<b>-3.344.217,73</b>	<b>-402.094,06</b>	<b>-1.050.317,31</b>	<b>612.608,41</b>
<b>Divided between:</b>					
Owners of mother company		-4.086.225,32	-1.669.509,78	-1.050.317,31	612.608,41
Minority rights		742.007,59	1.267.415,72	0,00	0,00
<b>Total</b>		<b>-3.344.217,73</b>	<b>-402.094,06</b>	<b>-1.050.317,31</b>	<b>612.608,41</b>
<b>Earnings per share:</b>					
Basic	15	-0,0404	-0,0165	-0,0104	0,0061

### Other income

	CONSOLIDATED DATA		COMPANY DATA	
	01.01 - 31.12.2015	01.01 - 31.12.2014	01.01 - 31.12.2015	01.01 - 31.12.2014
<b>Net profit of the period</b>	<b>-3.344.217,73</b>	<b>-402.094,06</b>	<b>-1.050.317,31</b>	<b>612.608,41</b>
<b>Other total proceeds</b>				



<b>Data that will not be reclassified at a later stage on the income statement</b>				
Actuarial gains / (losses) from recognition of severance indemnity expenses	-6.771,60	-129,08	-6.771,60	-129,08
Income tax on the data that will not be reclassified on the Income statement at a later stage	12.703,71	-448,62	12.703,71	-448,62
<b>Data that will be reclassified at a later stage on the income statement</b>				
Exchange (conversion) differences	613,17	4.940,55	0,00	0,00
<i>Financial assets available for sale:</i>				
Profits / (Losses) valuation of available for sale financial assets during the period	59.311,87	19.501,62	59.311,87	102.001,62
<b>Other total proceeds for the period after tax</b>	<b>65.857,15</b>	<b>23.864,47</b>	<b>65.243,98</b>	<b>101.423,92</b>
<b>Accumulated total proceeds for the period after tax</b>	<b>-3.278.360,58</b>	<b>-378.229,59</b>	<b>-985.073,33</b>	<b>714.032,33</b>
<b>Divided between:</b>				
Owners of mother company	-4.020.368,17	-1.645.645,31	-985.073,33	714.032,33
Minority rights	742.007,59	1.267.415,72	0,00	0,00

Accompanying notes are inseparable part of the annual financial report.

**Statement of Changes in Equity****Consolidated**

Amounts in €	Share Capital	Premium shares	Own Shares	Exchange differences	Other reserves	Retained earnings	Minority Rights	Total
<b>Balance on 1st January 2014</b>	<b>36.404.570,16</b>	<b>11.916.735,85</b>	<b>-2.126.550,69</b>	<b>21.078,72</b>	<b>3.767.733,72</b>	<b>-2.763.843,39</b>	<b>479.687,74</b>	<b>47.699.412,11</b>
Distribution of dividends							-1.246.136,64	-1.246.136,64
Formation of 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	-402.094,05
<b>Balance on 31st December 2014</b>	<b>36.404.570,16</b>	<b>11.916.735,85</b>	<b>-2.126.550,69</b>	<b>26.019,27</b>	<b>10.240.990,23</b>	<b>-10.855.959,20</b>	<b>500.966,82</b>	<b>46.106.772,45</b>
<b>Balance on 1st January 2015</b>	<b>36.404.570,16</b>	<b>11.916.735,85</b>	<b>-2.126.550,69</b>	<b>26.019,27</b>	<b>10.240.990,23</b>	<b>-10.855.959,19</b>	<b>500.966,82</b>	<b>46.106.772,45</b>
Distribution of dividends							-512.872,77	-512.872,77
Reserve formations of foreign dividends					1.052.015,68	-1.052.015,68		0,00
Differences from income tax finalisation					-157.150,82	146.983,20		-10.167,62
Other total proceeds for the period 01/01-31/12/2015				-5.663,34	59.311,87	12.208,62		65.857,15
Net earnings for the period 01/01-31/12/2015						-4.086.225,32	742.007,59	-3.344.217,73
<b>Balance on 31st December 2015</b>	<b>36.404.570,16</b>	<b>11.916.735,85</b>	<b>-2.126.550,69</b>	<b>20.355,93</b>	<b>11.195.166,96</b>	<b>-15.835.008,37</b>	<b>730.101,64</b>	<b>42.305.371,48</b>

**Company**

Amounts in €	Share Capital	Premiun shares	Own Shares	Other reserves	Retained earnings	Total
<b>Balance on 1st January 2014</b>	<b>36.404.570,16</b>	<b>11.916.735,85</b>	<b>-2.126.550,69</b>	<b>3.753.092,00</b>	<b>-12.887.100,46</b>	<b>37.060.746,86</b>
Reserve formations of foreign dividends				5.541.279,28	5.525.147,80	<b>16.131,48</b>
Derecognition provisions of l. 2238/1994				-6.302,42	6.302,42	<b>0,00</b>
Other total proceeds for the period 01/01-31/12/2014				938.279,65	-836.855,73	<b>101.423,92</b>
Net earnings for the period 01/01-31/12/2014					612.608,41	<b>612.608,41</b>
<b>Balance on 31st December 2014</b>	<b>36.404.570,16</b>	<b>11.916.735,85</b>	<b>-2.126.550,69</b>	<b>10.226.348,51</b>	<b>-18.630.193,16</b>	<b>37.790.910,67</b>
<b>Balance on 1st January 2015</b>	<b>36.404.570,16</b>	<b>11.916.735,85</b>	<b>-2.126.550,69</b>	<b>10.226.348,51</b>	<b>-18.630.193,16</b>	<b>37.790.910,67</b>
Reserve formations of foreign dividends				1.052.015,68	-1.052.015,68	<b>0,00</b>
Differences from income tax finalisation				-157.150,82	146.983,20	<b>-10.167,62</b>
Other total proceeds for the period 01/01-31/12/2015				59.311,87	5.932,11	<b>65.243,98</b>
Net earnings for the period 01/01-31/12/2015					-1.050.317,31	<b>-1.050.317,31</b>
<b>Balance on 31st December 2015</b>	<b>36.404.570,16</b>	<b>11.916.735,85</b>	<b>-2.126.550,69</b>	<b>11.180.525,24</b>	<b>-20.579.610,84</b>	<b>36.795.669,72</b>

Accompanying notes are inseparable part of the annual financial report.



## Statement of Cash flows

	CONSOLIDATED DATA		COMPANY DATA	
	01.01 - 31.12.2015	01.01 - 31.12.2014	01.01 31.12.2015	01.01 31.12.2014
<b>Operational activities</b>				
Profit before taxes (ongoing activities)	-2.759.048,36	444.998,83	-1.043.644,41	547.975,26
Plus/minus adjustments for:				
Depreciation	396.134,71	410.625,86	297.447,47	318.761,59
Provisions	63.307,45	23.106,32	63.307,45	98.171,32
Exchange rate differences	-33.515,25	-9.439,34	14.043,89	-1.840,05
Results (income, expenses, profits and losses) of investment activity	-212.990,05	3.845.305,50	-447.347,73	-2.162.875,15
	<b>-2.546.111,50</b>	<b>4.714.597,17</b>	<b>-1.116.193,33</b>	<b>-1.199.807,03</b>
Interest and similar expenses	32.562,10	67.682,70	32.562,10	67.682,70
Plus/minus adjustments for changes in working capital related to operating activities:				
Decrease / (increase) in stock	1.094,00	-26.140,00	0,00	0,00
Decrease / (increase) in receivable	2.286.433,96	1.722.226,27	-180.384,54	-422.950,01
(Decrease) / increase in payables (excluding banks)	1.264.806,19	-105.209,23	-16.566,07	-115.547,93
<b>Minus:</b>				
Interest and similar expenses paid	-32.629,10	-65.223,70	-32.562,10	-67.682,70
Paid taxes	-906.655,74	-965.176,74	0,00	-24.920,00
	<b>2.645.611,41</b>	<b>628.159,29</b>	<b>-196.950,61</b>	<b>-563.417,94</b>
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>99.499,91</b>	<b>5.342.756,46</b>	<b>-1.313.143,94</b>	<b>-1.763.224,97</b>
<b>Investment activities</b>				
Acquisition of subsidiaries, associated entities and joint-ventures	-1.106.297,00	0,00	0,00	-46.650,00
Purchase of tangible and intangible assets	-506.354,71	-344.009,91	-328.567,71	-5.353,91
Proceeds from sales of tangible and intangible assets	2.500,00	1.277,00	0,00	0,00
Proceeds from sales of subsidiaries, associated entities and joint-ventures	1.457.805,00	0,00	0,00	0,00
Proceeds from sale of securities	100.000,00	2.911.031,05	100.000,00	2.911.031,05
Dividends received	0,00	0,61	730.000,00	3.729.164,97
Loans given to others	-1.346.809,00	-197.599,00	0,00	0,00
Purchase of other financial assets	-1.324.237,72	-5.027.709,64	-242.381,72	-3.980.504,21
<b>Total inflows / (outflows) from investment activities (b)</b>	<b>-2.723.393,43</b>	<b>-2.657.009,89</b>	<b>259.050,57</b>	<b>2.607.687,90</b>
<b>Financing activities</b>				
Proceeds from issued / undertaken loans	0,00	89.135,54	0,00	89.135,54
Repayment of loans	-8.316,99	-146.994,63	-8.316,99	-146.994,63
Repayment of obligations under leasing agreements	-76.194,30	-73.808,01	-76.194,30	-73.808,01
Dividends paid	-512.873,00	-1.246.136,64	0,00	0,00
<b>Total inflows / (outflows) from financing activities</b>	<b>-597.384,29</b>	<b>-1.377.803,74</b>	<b>-84.511,29</b>	<b>-131.667,10</b>
<b>Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)</b>	<b>-3.221.277,81</b>	<b>1.307.942,83</b>	<b>-1.138.604,66</b>	<b>712.795,83</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>3.675.636,25</b>	<b>2.367.693,42</b>	<b>1.155.701,21</b>	<b>442.905,38</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>454.358,44</b>	<b>3.675.636,25</b>	<b>17.096,55</b>	<b>1.155.701,21</b>

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 1/1/2015 - 31/12/2015 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 ΣENTP. Each common registered share bears one voting right. The share capital of the Company on 30.12.2015 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 31.12.2015, covering the period between 1.1.2015 and 31.12.2015, 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 31.12.2015 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 30.3.2016.

#### **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.

#### Required Standards and Interpretations for the current financial year

##### **Annual Amendments to IFRS 2013 (applicable on and as of 1 January 2016).**

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.

- **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

### **Required Standards and Interpretations for future financial years**

Particular new standards, amendments and interpretations that have been publicized and are not mandatory for the financial year that started on the 1<sup>st</sup> January 2015. They were not adopted at an earlier phase and the group studies their probable effect on the financial statements.

In particular:

#### **IFRS 9 'Financial Instruments' and later amendments to IFRS 9 (effective for annual periods beginning on or after January 1, 2018).**

The final version of IFRS 9 (2014) replaces IAS 39 'Financial Instruments: Recognition and Measurement' which concerns the classification and measurement of the financial assets and liabilities and includes a model of expected credit losses that replaces the model of realized credit losses which is today in force. The package of improvements introduced by IFRS 9 includes a logical model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. The July 2014 publication represents the final version of the Standard.

The Group is in the process of considering the effect of IFRS 9 to its financial statements. IFRS 9 has not yet been adopted by the European Union.

#### **IFRS 15 'Revenue from Contracts with Customers' (effective for annual periods beginning on or after January 1, 2018).**

IFRS 15 was issued in May 2014 and includes more accurate and informative disclosures in relation to the existing standards (IAS 18 and IAS 11).

The core principle of IFRS 15 is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework:

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation.





The Group is in the process of considering the effect of IFRS 15 to its financial statements. IFRS 15 has not yet been adopted by the European Union.

**IFRS 16 “Leases” (effective for annual periods beginning on or after January 1, 2019).**

IFRS16 was issued in January 2016 and replaces IAS 17. IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

The Group is in the process of considering the effect of IFRS 16 to its financial statements. IFRS 16 has not yet been adopted by the European Union.

**Amendments to IFRS 10, IFRS 12 and IAS 28 “Investment Entities: Applying the consolidation exception” (effective for annual periods beginning on or after January 1, 2016).**

The amendments apply to a particular class of business that qualify as investment entities and their subsidiaries. They confirm that the exemption from presenting consolidated financial statements applies also to a parent that is a subsidiary of an investment entity, even when this investment entity measures that subsidiary at fair value in accordance with IFRS 10; in addition, the amendments clarify that an investment entity parent should consolidate its subsidiary, instead of measuring it at fair value, only when the subsidiary acts as an extension of the operations of the investment entity parent, and does not qualify itself as investment entity; and, finally, the amendments specify that a non-investment entity investor with an investment in an investment entity associate, when applying the equity method, should retain fair value measurement applied by the investment entity associate to its interests in subsidiaries; and specify that the fair value measurement cannot be retained for accounting for joint ventures that are investment entities.

The Group is in the process of considering the effect of these amendments to its financial statements. The amendments have not yet been adopted by the European Union.

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

This amendment amends IFRS 11 such that the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3, is



required to apply all of the principles on business combinations accounting in IFRS 3.

The Group is in the process of considering the effect of the amendment to its financial statements.

**IAS 1 amendments: 'Disclosure initiative' (effective for annual periods beginning on or after January 1, 2016).**

The IASB issued Disclosure Initiative (Amendments to IAS 1) in December 2014. The amendments introduce changes in Materiality in the Statement of financial position and statement of profit or loss and other comprehensive income and in the Notes. In particular:

**Materiality.** The amendments clarify that (1) information should not be obscured by aggregating or by providing immaterial information, (2) materiality considerations apply to the all parts of the financial statements, and (3) even when a standard requires a specific disclosure, materiality considerations do apply.

**Statement of financial position and statement of profit or loss and other comprehensive income.** The amendments (1) introduce a clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and (2) clarify that an entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss.

**Notes.** The amendments add additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1. The IASB also removed guidance and examples with regard to the identification of significant accounting policies that were perceived as being potentially unhelpful.

The Group is in the process of considering the effect of the amendment to its financial statements.

**IAS 16 and IAS 38 (Amendments): 'Clarification of the acceptable methods of depreciation and amortization (effective for annual periods beginning on or after January 1, 2016).**

This amendment clarifies that the use of methods based on receivables are not suitable for the calculation of the depreciation and amortization of tangible and intangible assets.

The Group is in the process of considering the effect of the amendment to its financial statements.

**Amendment to IAS 27: 'Separate Financial Statement' (effective for annual periods beginning on or after January 1, 2016).**



This amendment allows an entity to account for investments in subsidiaries, joint ventures and associates by using the equity method and also clarifies the meaning of the separate financial statements.

The Group is in the process of considering the effect of the amendment to its financial statements.

**Amendment IAS 19 'Employee Benefits' (effective for annual periods beginning on or after February 1, 2015).**

This amendment is of limited scope and applies to employee or third party contributions into fixed income programmes. The amendment is designed to simplify the accounting treatment of contributions that are independent of the employment years of employees, for instance, of the contributions that are calculated based on a steady percentage of the wage.

The Group is in the process of considering the effect of the amendment to its financial statements.

**Annual Improvements IFRS 2012 (effective for annual periods beginning on or after February 1, 2015).**

The following improvements include the most important changes to seven IFRS standards as a result of the IASB's annual improvements project of the cycle 2010-2012.

- **IFRS 2 Share-based Payment:** Amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition'.
- **IFRS 3 Business Combinations:** Clarifies that contingent consideration that is classified as an asset or a liability shall be measured at fair value at each reporting date.
- **IFRS 8 Operating Segments:** Requires an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments
- **IFRS 13 Fair Value Measurement:** Clarifies that issuing IFRS 13 does not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.
- **IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets:** Both clarifies that when an item of property, plant and equipment or an intangible asset are revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- **IAS 24 Related Party Transactions:** Amended to include as related party an entity that provides key management services to the entity or its parent entity.

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

The following improvements include the main changes to four IFRS standards. They have not yet adopted by the European Union.

- **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations:** Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.
- **IFRS 7 Financial Instruments: Disclosures:** 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:** Clarifies that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid (thus, the depth of the market for high quality corporate bonds should be assessed at currency level).
- **IAS 34 Interim Financial Reporting:** Clarifies the meaning of 'elsewhere in the interim report' and requires a cross-reference.

**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 31<sup>st</sup> of December 2014 had as follows:

Name	Participation Percentage	Participation	Consolidation Method	Seat/Country
Centric Holdings SA	-	Mother		Greece
<b>E.C.N. Malta Holdings Ltd</b>	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	51%	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
Shape Holdings Limited	100%	Indirect	Full Consolidation	Malta
Daliance Enterprises Co	26%	Indirect	Net worth	Marshal Islands
Jasmine Holdings Ltd	26%	Indirect	Net worth	Marshal Islands
Satin Finance Ltd	26%	Indirect	Net worth	Marshal Islands
FSM Holdings Ltd	100%	Direct	Full Consolidation	Malta
Phayseas Ltd (former 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

### 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 properties	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 any dematerialized asset 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 valued 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 valued 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 from 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 valued 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 deductible differences and the transferable tax losses to the extent that it is assumed that there will be future taxable profits towards which the deductible 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 median 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 has as follows:

2015		
Geographical Sector	Income from clients abroad	Items of non current assets
Greece	73.810,99	9.688.183,92
Malta	858.883.921,00	31.746.905,00
England	0,00	1.709,81
<b>Total</b>	<b>858.957.731,99</b>	<b>41.436.798,73</b>

For the year 2014 respectively:

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
<b>Total</b>	<b>1.040.294.311,95</b>	<b>41.669.838,26</b>

Due to the nature of the activity of the Group there are no clients abroad 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 assets of the Group:

TANGIBLE ASSETS	Plots acquired through leasing	Buildings	Buildings acquired through leasing	Machines – technical installations and other machinery equipment	Means of transport	Furniture & equipment	TOTAL
Amounts in Euros							
CONSOLIDATED DATA							
Cost or fair value							
<b>Balance on 1 January 2014</b>	<b>573.494,16</b>	<b>119.800,40</b>	<b>1.490.919,67</b>	<b>0,00</b>	<b>86.032,35</b>	<b>1.045.515,54</b>	<b>3.315.762,12</b>
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
<b>Balance on 31 December 2014</b>	<b>573.494,16</b>	<b>119.800,40</b>	<b>1.490.919,67</b>	<b>1.290.680,81</b>	<b>67.788,61</b>	<b>1.058.793,38</b>	<b>4.598.477,03</b>



<b>Accumulated Amortisations</b>							
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 acquis. of subsidiary	0,00	0,00	0,00	39.375,27	0,00	0,00	39.375,27
Amortisations 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
<b>Balance on 31 December 2014</b>	<b>0,00</b>	<b>50.595,39</b>	<b>457.215,38</b>	<b>155.936,54</b>	<b>20.124,75</b>	<b>1.024.522,22</b>	<b>1.708.394,28</b>
<b>Unamortised value on 31 December 2014</b>	<b>573.494,16</b>	<b>69.205,01</b>	<b>1.033.704,29</b>	<b>1.134.744,27</b>	<b>44.663,86</b>	<b>34.271,16</b>	<b>2.890.082,75</b>
<b>Cost or fair value</b>							
Balance on 1 January 2015	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
Purchases	0,00	0,00	0,00	168.187,00	0,00	14.183,64	182.370,64
Sales	0,00	0,00	0,00	0,00	0,00	-3.579,00	-3.579,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	785,36	785,36
<b>Balance on 31 December 2015</b>	<b>573.494,16</b>	<b>119.800,40</b>	<b>1.490.919,67</b>	<b>1.458.867,81</b>	<b>64.788,61</b>	<b>1.070.183,38</b>	<b>4.778.054,03</b>
<b>Accumulated Amortisations</b>							
Balance on 1 January 2015	0,00	50.595,39	457.215,38	155.936,54	20.124,75	1.024.522,22	1.708.394,28
Year Amortisations	0,00	15.016,96	49.409,50	93.129,27	10.366,18	12.753,81	180.675,72
Exchange Differences	0,00	0,00	0,00	0,00	0,00	725,86	725,86
<b>Balance on 31 December 2015</b>	<b>0,00</b>	<b>65.612,35</b>	<b>506.624,88</b>	<b>249.065,81</b>	<b>30.490,93</b>	<b>1.038.001,89</b>	<b>1.889.795,86</b>
<b>Unamortised value on 31 December 2015</b>	<b>573.494,16</b>	<b>54.188,05</b>	<b>984.294,79</b>	<b>1.209.802,00</b>	<b>34.297,68</b>	<b>32.181,49</b>	<b>2.888.258,17</b>

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
<b>Amounts in Euros</b>						
<b>COMPANY DATA</b>						
<b>Cost or fair value</b>						
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
<b>Balance on 31 December 2014</b>	<b>573.494,16</b>	<b>119.800,40</b>	<b>1.490.919,67</b>	<b>64.788,61</b>	<b>1.034.528,00</b>	<b>3.283.530,84</b>
<b>Accumulated Amortisations</b>						
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



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
Cost or fair value						
Balance on 1 January 2015	573.494,16	119.800,40	1.490.919,67	64.788,61	1.034.528,00	3.283.530,84
Purchases	0,00	0,00	0,00	0,00	4.583,64	4.583,64
Balance on 31 December 2015	573.494,16	119.800,40	1.490.919,67	64.788,61	1.039.111,64	3.288.114,48
Accumulated Amortisations						
Balance on 1 January 2015	0,00	50.595,39	457.215,38	20.124,75	1.008.319,74	1.536.255,26
Year Amortisations	0,00	15.016,96	49.409,50	10.366,18	10.432,08	85.224,72
Balance on 31 December 2015	0,00	65.612,35	506.624,88	30.490,93	1.018.751,82	1.621.479,98
Unamortised value on 31 December 2015	573.494,16	54.188,05	984.294,79	34.297,68	20.359,82	1.666.634,50

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

### 3.3. Analysis of intangible assets

In the first quarter of 2015 the Company proceeded to the purchase of the 25% of a real property parcel in the region of Costa of the Municipality of Ermioni of the prefecture of Argolida. The property comprises land and buildings. The amount invested amounts to € 323.984,07. The Company acquired the above share in the property for pure investment purposes aiming at its immediate resale and not its commercial development.

The intangible assets are free from any liens.

### 3.4. Analysis of intangible assets

The intangible assets of the Group are as follows:

TANGIBLE ASSETS	SOFTWARE	OTHER	TOTAL
Amounts in Euros			
CONSOLIDATED DATA			
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
Sales	0,00	13.245,60	13.245,60
Exchange Differences	0,00	-11.830,64	-11.830,64
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
Exchange Differences	0,00	1.191,52	1.191,52
<b>Balance on 31 December 2014</b>	<b>680.983,71</b>	<b>1.165.559,40</b>	<b>1.846.543,11</b>
<b>Unamortised value on 31 December 2014</b>	<b>15.241,76</b>	<b>29.457.961,30</b>	<b>29.473.203,06</b>
<b>Cost or fair value</b>			
Balance on 1 January 2015	696.225,47	30.623.520,70	31.319.746,17
Exchange Differences	0,00	-12.739,05	-12.739,05
<b>Balance on 31 December 2015</b>	<b>696.225,47</b>	<b>30.610.781,65</b>	<b>31.307.007,12</b>
<b>Accumulated Amortisations</b>			
Balance on 1 January 2015	680.983,71	1.165.559,40	1.846.543,11
Year Amortisations	5.278,76	210.180,24	215.459,00
Exchange Differences	0,00	-12.807,61	-12.807,61
<b>Balance on 31 December 2015</b>	<b>686.262,47</b>	<b>1.362.932,03</b>	<b>2.049.194,50</b>
<b>Unamortised value on 31 December 2015</b>	<b>9.963,00</b>	<b>29.247.849,62</b>	<b>29.257.812,62</b>

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 € 28.695.868,00.

Since the particular intangible asset has indefinite beneficial life, on the basis of the agreement, amortisations 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
<i>Amounts in Euros</i>			
<b>CONSOLIDATED DATA</b>			
<b>Cost or fair value</b>			
Balance on 1 January 2014	672.196,47	2.099.076,90	2.771.273,37
Balance on 31 December 2014	672.196,47	2.099.076,90	2.771.273,37
<b>Accumulated Amortisations</b>			
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
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	958.825,46	953.591,23
Cost or fair value			
Balance on 1 January 2015	672.196,47	2.099.076,90	2.771.273,37
Balance on 31 December 2015	672.196,47	2.099.076,90	2.771.273,37
Accumulated Amortisations			
Balance on 1 January 2015	678.430,70	1.139.251,44	1.817.682,14
Year Amortisations	2.278,75	209.944,00	212.222,75
Balance on 31 December 2015	680.709,45	1.349.195,44	2.029.904,89
Unamortised value on 31 December 2015	-8.512,98	749.881,46	741.368,48

It is noted that the category “Other” concerns the archives of the newspaper “Athlitiki Ichos” 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 photographic material. Its amortization period has been set to 20 years.

### 3.5. Analysis of investments in subsidiaries

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

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

**3.6. Investments in associated businesses**

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

Name	Percentage of participation	Participation	Seat / Country
Daliance Enterprises Co	26%	Indirect	Marshal Islands
Jasmine Holdings Ltd	26%	Indirect	Marshal Islands
Satin Finance Ltd	26%	Indirect	Marshal Islands

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

Amounts in €	31.12.2015	31.12.2014
<b>Opening Balance</b>	<b>1.067.179,00</b>	<b>3.453.968,96</b>
Acquisitions	1.106.297,00	350,00
Sales	-1.067.179,00	0,00
Share (losses / profits)	0,00	160.374,79
Receivable Dividends	-778.026,00	0,00
Difference from evaluation in fair value due to transfer to financial assets	0,00	-2.547.514,75
<b>Closing Balance</b>	<b>328.271,00</b>	<b>1.067.179,00</b>

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. In addition, during 2015 the Group acquired minority participations into companies active in the shipping industry. In particular the Group invested in three companies by acquiring a share of 26% in each one of those companies. The financial statements of these companies are consolidated by means of the equity method.

Finally, it is noted that on 31.12.2015 the company USMAR MANAGEMENT Ltd was deleted from the companies' registry. The Group held 49% of said company. The cost of the participation of the Group into that company has been entirely marked down in relation to the previous accounting year (2014) and thus the official cease of the operation of USMAR MANAGEMENT Ltd has no effect on the financial statements of the current period.

**3.7. Analysis of goodwill of entities**

The goodwill paid by the Company for the acquisition of its participations.

The Group did not amortize 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.

### 3.8. Stock

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

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
<b>STOCK</b>				
Spare parts	25.046,00	26.140,00	0,00	0,00
<b>TOTAL OF STOCK</b>	<b>25.046,00</b>	<b>26.140,00</b>	<b>0,00</b>	<b>0,00</b>

### 3.9. Analysis of the long term financial assets

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

Amounts in Euros	CONSOLIDATED		COMPANY DATA	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
<b>LONG TERM FINANCIAL ASSETS</b>				
Loan to third parties	1.785.073,32	413.466,48	579.560,32	215.867,48
Financial assets	3.005.072,01	3.600.256,45	2.226.333,01	2.347.597,45
Given guarantees	13.170,11	13.170,11	13.170,11	13.170,11
<b>TOTAL LONG TERM FINANCIAL ASSETS</b>	<b>4.803.315,44</b>	<b>4.026.893,04</b>	<b>2.819.063,44</b>	<b>2.576.635,04</b>

#### **Loans to third parties:**

Loans to third parties, at the level of the Group, concern:

- Amount € 215.867 - an interest loan facility in favor of an entity being active in the energy sector, with an interest of 3,75% and payment until 2017.
- Amount € 234.385 - the participation of a subsidiary entity of the Group 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.
- Amount € 600.000 - a claim with interest of a period of two years of the Group of Zatrix against a company active in real estate.
- Amount € 734.821 - a claim with interest of the Group of Zatrix against companies active in the shipping sector.

#### **Financial Assets:**



The balance is analysed as follows:

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Financial assets available for sale	3.005.072,01	3.600.256,45	2.226.333,01	2.347.597,45
<b>Total</b>	<b>3.005.072,01</b>	<b>3.600.256,45</b>	<b>2.226.333,01</b>	<b>2.347.597,45</b>

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

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
<b>Opening Balance</b>	<b>3.600.256,45</b>	<b>3.152.165,14</b>	<b>2.347.597,45</b>	<b>2.721.230,14</b>
Additions	205.972,53	2.491.262,79	31.541,53	1.443.206,79
Sales	-93.494,10	-2.506.064,49	-93.494,10	-2.506.064,49
Impairment losses recognized in the income statement	-756.126,00	-275.169,39	0,00	-48.837,39
Profits / Losses recognized at the net worth	-59.311,87	738.062,40	-59.311,87	738.062,40
Exchange Differences	107.775,00	0,00	0,00	0,00
<b>Closing Balance</b>	<b>3.005.072,01</b>	<b>3.600.256,45</b>	<b>2.226.333,01</b>	<b>2.347.597,45</b>

### 3.10. Analysis of the claims

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

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
<b>CLIENTS AND OTHER CLAIMS</b>				
Claims against clients	93.515,19	118.325,40	0,00	0,00
Claims against Public Authorities	564.878,65	661.505,39	556.984,65	661.505,39
Claims against debtors	2.117.731,29	2.816.907,09	296.115,83	366.447,12
<b>TOTAL FROM CLIENTS AND OTHER CLAIMS</b>	<b>2.776.125,13</b>	<b>3.596.737,88</b>	<b>853.100,48</b>	<b>1.027.952,51</b>

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 term and included in the provisions of depreciation of a total amount of € 360.712,02 for the Company and the Group.

### 3.11. 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:



Assets items as appearing on the balance sheet	Category of presentation of the financial instrument	CONSOLIDATED DATA		COMPANY DATA	
		2015	2014	2015	2014
Clients and other claims	Loans and claims	2.776.125,13	3.596.737,88	853.100,48	1.027.952,51
Financial instruments available for sale	Financial instruments available for sale	0,00	0,00	0,00	0,00
Advance payments	Loans and claims	2.485.851,80	1.926.957,72	4.564.934,68	4.624.238,52
Cash and cash equivalent	Loans and claims	454.358,44	3.675.636,25	17.096,55	1.155.701,21
<b>Liabilities Assets as appearing on the balance sheet</b>					
Long term borrowing	Liabilities evaluated at the cost of the debt	1.292.187,13	1.371.816,07	1.292.187,13	1.371.816,07
Short term borrowing	Liabilities evaluated at the cost of the debt	0,00	8.316,99	0,00	8.316,99
Current share of the long Term loans	Liabilities evaluated at the cost of debt	78.048,92	74.614,28	78.048,92	74.614,28
Suppliers and other liabilities	Liabilities	4.450.482,57	3.173.075,36	217.626,38	223.653,09

### **Fair value**

The fair value of the investments which are traded is determined by the current stock exchange prices of the offer. The fair 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	1.636.747,71	0,00	1.368.324,30	3.005.072,01
Financial instruments through a results statement	2.431.226,89	0,00	0,00	2.431.226,89

An amount of € 1.368.324,30 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
	31.12.2015	31.12.2015
0-3 months	1.672.099,42	11.960,13
3-6 months	262.885,37	0,00
6-12 months	25.654,82	25.654,82
above 12 months	815.485,53	815.485,53
<b>Total</b>	<b>2.776.125,14</b>	<b>853.100,48</b>

A potential credit risk exists also in the case of cash and cash equivalents. In such cases, the risk may arise from the inability of 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 = 0,734), such are analysed as follows:

Financial assets	297.878,75
Financial liabilities	-45.510,90
<b>Short term exposure</b>	<b>252.367,85</b>



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 (e.g. loans) of the same currency.

Assuming that a change is effected on 31.12.2015 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	300.887,62	294.929,45
Financial liabilities	-45.970,61	-45.060,30
<b>Short term Exposure</b>	<b>350.806,45</b>	<b>337.050,69</b>
<b>Consequences on the results and own funds from the change in the exchange rate €/GBP [(+): income, (-): expense]</b>	<b>98.438,61</b>	<b>84.682,84</b>

### Liquidity Risk

The internet gaming activity presents no special credit risk as the users of the services prepay the amount for which they wish the services to be rendered to them. As a result, there is no liquidity risk as the payments cycle is too short. The shipping and green energy activities constitute subsidiary branches of activity and have no significant bearing on the financial results of the Group.

### Securities Risk

The Group holds listed securities and thus is exposed to the risk of their price fluctuations. This exposure is not considered particularly significant since the total amounts invested in said securities are low in relation to the assets of the Group.

### Legal risk

The procedure of regulating the provision of internet gaming in Greece is still open. In August 2011 was voted the law that determines the basic legislative framework of this business activity. According to said law a public competition is expected to take place for the licensing of such services. In the meantime, existing service providers in Greece which are licensed by another EU member state are permitted to operate provided that they are voluntarily submitted to the relevant Greek tax regime. In December 2011 was issued the ministerial decision that specified the terms and conditions of delivering services up to the date of said licensing competition. Sporting Odds, and member of the Sportingbet group and associate of Zatrix, submitted itself into the transitional interim licensing regime under the above ministerial decision. As the completion is still pending however it is possible that Sporting Odds will lose its interim license and consequently the right to provide its services in Greece thus affecting negatively the earnings of the subsidiaries of the Group.



**3.12. Analysis of the advance payments and other assets**

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

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
<b>ADVANCE PAYMENTS AND OTHER FINANCIAL ASSETS</b>				
Loans to third parties	2.750,00	2.750,00	2.750,00	2.750,00
Financial assets	2.431.226,89	1.809.626,27	1.516.560,89	1.809.626,27
Advance payments for services	12.133,00	75.707,44	0,00	73.748,44
Prepaid taxes/charges	39.341,91	33.500,62	3.045.223,79	2.732.740,42
Accounts of management of down payments and credits	400,00	5.373,99	400,00	5.373,39
<b>TOTAL AMOUNT FROM ADVANCE PAYMENTS AND OTHER FINANCIAL ASSETS</b>	<b>2.485.851,80</b>	<b>1.926.957,72</b>	<b>4.564.934,68</b>	<b>4.624.238,52</b>

**Financial Assets:**

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	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
<b>Opening Balance</b>	<b>1.809.626,27</b>	<b>463.424,75</b>	<b>1.809.626,27</b>	<b>463.424,75</b>
Additions / sales	1.010.840,19	2.013.976,21	210.840,19	2.013.976,21
Transfer from another category	101.474,00	0,00	101.474,00	0,00
Profits / Losses recognized in the results statement	-477.534,11	-658.616,80	-592.200,11	-658.616,80
Currency differences	-13.179,46	-9.157,90	-13.179,46	-9.157,90
<b>Closing Balance</b>	<b>2.431.226,89</b>	<b>1.809.626,27</b>	<b>1.516.560,89</b>	<b>1.809.626,27</b>

**3.13. Analysis of the assets transitional accounts**

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

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
<b>ASSETS TRANSITIONAL ACCOUNTS</b>				
Expenses of future years	779.758,47	121.924,67	19.470,86	25.489,66
<b>TOTAL ASSETS TRANSITIONAL ACCOUNTS</b>	<b>779.758,47</b>	<b>121.924,67</b>	<b>19.470,86</b>	<b>25.489,66</b>



### 3.14. Analysis of the cash

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

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
<b>CASH AND CASH EQUIVALENTS</b>				
Cash Fund	335,98	3.311,54	300,37	3.275,93
Deposits	454.022,46	3.672.324,71	16.796,18	1.152.425,28
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>454.358,44</b>	<b>3.675.636,25</b>	<b>17.096,55</b>	<b>1.155.701,21</b>

### 3.15. 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 31.12.2015 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 31.12.2015 amounts to €11.916.735,85.

#### Own shares

On 31/12/2015 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 31/12/2015 amounted to €222.238,80.

#### Reserves

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

Amounts in euros	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
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	340.800,07	340.800,07	340.800,07
Untaxed reserves from dividends inside the EU	10.098.316,47	9.046.300,79	10.098.316,47	9.046.300,79
Reserves from income taxed in a particular manner	-157.150,82	0,00	-157.150,82	0,00
Difference from conversion of share capital	-238.954,93	-238.954,93	-238.954,93	-238.954,93



Losses from the evaluation at the fair value of the Shares available for sale	797.374,27	738.062,40	797.374,27	738.062,40
<b>Total</b>	<b>11.195.166,96</b>	<b>10.240.990,23</b>	<b>11.180.525,24</b>	<b>10.226.348,51</b>

During the year the Company formed an untaxed reserve of an amount of 1.052.015,68 EUROS, from dividends (gross amount) of subsidiaries within the EU which are not taxed due to relevant exemptions provided in accordance with the relevant tax laws.

### 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 31.12.2015 and 2014 respectively had as follows:

Amounts in €	CONSOLIDATED DATA	
	31.12.2015	31.12.2014
Total Debt	1.370.236,05	1.454.747,34
<b>Minus:</b> Cash and cash equivalents	454.358,44	3.675.636,25
<b>Net Debt</b>	<b>915.877,61</b>	<b>-2.220.888,92</b>
Own Funds	41.575.269,84	45.605.805,63
<b>Total Used Funds</b>	<b>42.491.147,44</b>	<b>43.384.916,72</b>
Leverage Rate	<b>0,02</b>	<b>-0,05</b>

### 3.16. 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 31.12.2015 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 have been effected on the basis of fixed prices on 31/12/2015. 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 €18.894,00.

In the table below an analysis is shown:

Retirement Pensions and other retirement obligations		
	31.12.2015	31.12.2014
Current value of non financed liabilities	18.894,00	22.640,00
<b>Net liability recognized in the balance sheet</b>	<b>18.894,00</b>	<b>22.640,00</b>
<b>Amounts recognized in the results' account</b>		
Cost of current employment	2.120,00	2.415,00
Interest on liabilities	905,00	772,92
<b>Regular expense at the results' account</b>	<b>3.025,00</b>	<b>3.187,92</b>
Recognition of actuarial loss/profit at net worth	-6.771,60	129,08
Other profits / costs		
<b>Total costs at the results' account</b>	<b>-3.746,60</b>	<b>3.317,00</b>
<b>Changes in the net liability recognized in the balance sheet</b>		
Net liability at the beginning of the year / period	22.640,00	19.323,00
Total expense recognized in the results' account	-3.746,60	3.317,00
Total expense recognized at net worth	-6.771,60	129,08
<b>Net liability at the end of the year/period</b>	<b>18.893,40</b>	<b>22.640,00</b>
Adjustment	0,00	0,00
<b>Net liability at the end of the year/period</b>	<b>18.893,40</b>	<b>22.640,00</b>
<b>Change in the current value of the obligation</b>		
Current value of the liability at the beginning of the period	22.640,00	19.323,00



Cost of current employment	2.120,00	2.415,00
Cost of interest	905,60	772,92
Actuarial loss / profit	-6.771,60	129,08
<b>Current value of the liability at the end of the period</b>	<b>18.894,00</b>	<b>22.640,00</b>

### 3.17. 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:

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
<b>SUPPLIERS AND OTHER OBLIGATIONS</b>				
Suppliers	1.096.052,36	1.072.121,74	9.452,66	180.338,74
Clients' Advance Payments	1.628,37	1.628,37	1.628,37	1.628,37
Liabilities from taxes-duties	1.466.999,75	1.852.519,25	9.996,81	12.864,08
Insurance Organisations	22.736,73	20.763,19	22.736,73	20.763,19
Payable Dividends	3.163,47	3.278,15	3.163,47	3.278,15
Obligations to various creditors	1.859.901,89	222.764,65	170.648,34	4.780,56
<b>TOTAL SUPPLIERS AND OTHER LIABILITIES</b>	<b>4.450.482,57</b>	<b>3.173.075,36</b>	<b>217.626,38</b>	<b>223.653,09</b>

### 3.18. Borrowing

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

LONGTERM LENDING	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Long term part of the Leasing principal	1.292.187,13	1.371.816,07	1.292.187,13	1.371.816,07
<b>TOTAL</b>	<b>1.292.187,13</b>	<b>1.371.816,07</b>	<b>1.292.187,13</b>	<b>1.371.816,07</b>

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	78.048,92	23.336,73	101.385,65
2-5 years	397.784,26	79.333,21	477.117,47
Above 5 years	637.085,89	76.598,13	713.684,02
<b>Total</b>	<b>1.112.919,06</b>	<b>179.268,07</b>	<b>1.292.187,13</b>

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

(Amounts in Euros)	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014



EUROBANK	0,00	8.316,99	0,00	8.316,99
<b>TOTAL</b>	<b>0,00</b>	<b>8.316,99</b>	<b>0,00</b>	<b>8.316,99</b>

### 3.18.1. 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% (2014: +/-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	
	2015	2014	2015	2014
<b>Annual charge of interests from Short term loans</b>				
0,50%	390,24	414,66	390,24	414,66
-0,50%	-390,24	-414,66	-390,24	-414,66
<b>Annual charge of leasing interests</b>				
0,50%	6.460,94	6.859,08	6.460,94	6.859,08
-0,50%	-6.460,94	-6.859,08	-6.460,94	-6.859,08
<b>TOTAL BORROWING</b>				
<b>Annual charge of results and own funds On interest rates +/-0,50%</b>				
0,50%	<b>6.851,18</b>	<b>7.273,74</b>	<b>6.851,18</b>	<b>7.273,74</b>
-0,50%	<b>-6.851,18</b>	<b>-7.273,74</b>	<b>-6.851,18</b>	<b>-7.273,74</b>

### 3.19. Analysis of transitional accounts of liabilities

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

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
<b>TRANSITIONAL ACCOUNTS OF LIABILITIES</b>				
Yearly accrued costs	136.938,55	259.999,64	3.407,94	13.082,87
<b>TOTAL TRANSITIONAL LIABILITY ACCOUNTS</b>	<b>136.938,55</b>	<b>259.999,64</b>	<b>3.407,94</b>	<b>13.082,87</b>

### 3.20. 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:

(Amounts in Euros)	CONSOLIDATED DATA		COMPANY DATA	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
From the immediate accounting amortization of tangible assets	0,12	0,11	0,12	0,11



From the immediate accounting amortization of Intangible assets	96.571,56	95.295,68	96.571,56	93.226,95
Financial assets	0,00	79.216,00	0,00	0,00
From the accounting recognition of obligations towards employees	15.115,73	3.767,30	15.115,73	3.767,30
From the leasing of tangible assets	-46.281,98	-37.619,74	-46.281,98	-37.619,74
From currency exchange differences	2.219,00	-19.696,00	0,00	0,00
<b>TOTAL</b>	<b>67.624,43</b>	<b>120.963,35</b>	<b>65.405,43</b>	<b>59.374,62</b>

The tax rate of the total taxable income of legal entities has increased to 29%.

### 3.21. Income tax

Income tax is analysed as follows:

(Amounts in Euros)	CONSOLIDATED DATA		COMPANY DATA	
	01.01 - 31.12.2015	01.01 - 31.12.2014	01.01 -	01.01 -
Current income tax	519.256,04	962.835,40	0,00	0,00
Deferred tax	65.913,33	-115.742,51	6.672,90	-64.633,15
<b>Total</b>	<b>585.169,37</b>	<b>847.092,89</b>	<b>6.672,90</b>	<b>-64.633,15</b>

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:

<b>Profits / Liabilities pre tax</b>	<b>-2.759.048,36</b>	<b>444.998,83</b>	<b>-1.043.644,41</b>	<b>547.975,26</b>
-minus/plus: Temporary differences of profits	197.291,52	-449.439,36	-89.362,21	-353.730,74
minus/plus: Temporary differences of expenses	112.372,23	105.140,84	112.372,23	105.140,84
<b>Adjustments on the tax of income not subject of taxation</b>				
- Non taxable income	-1.292.235,68	-6.291.464,59	-1.052.015,68	-5.378.164,59
- Other adjustments	-864.031,43	-2.020.994,29	0,00	0,00
<b>Adjustments on the tax for expenses which are not deductible for tax purposes</b>				
- Non deductible expenses	5.946.730,57	1.045.931,35	380.842,60	479.931,37
	<b>1.341.078,85</b>	<b>-7.165.827,21</b>	<b>-1.691.807,47</b>	<b>-4.598.847,86</b>
Tax rate (Average rate for the Group)	50,67%	-12,26%	<b>29,00%</b>	<b>26%</b>
Anticipated Tax Expense	679.496,70	878.249,85	0,00	0,00
Adjustments on the tax due to change of the tax rate	-5.672,68	0,00	-5.449,68	0,00
Temporary differences tax	-88.654,65	-31.156,96	12.122,58	-64.633,15
<b>Actual Tax Expense</b>	<b>585.169,37</b>	<b>847.092,89</b>	<b>6.672,90</b>	<b>-64.633,15</b>
Analysed in:				
Current year tax	<b>-519.256,04</b>	<b>-962.835,40</b>	<b>0,00</b>	<b>0,00</b>
Deferred Tax	<b>-65.913,33</b>	<b>115.742,51</b>	<b>-6.672,90</b>	<b>64.633,15</b>



For the year 2015 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 2015. 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.

### 3.22. Analysis of results statements

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

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	01.01 - 31.12.2015	01.01 - 31.12.2014	01.01 - 31.12.2015	01.01 31.12.2014
<b>DISPOSAL EXPENSES</b>				
Fees and expenses of employees	58.705,00	20.000,00	0,00	0,00
Fees and expenses of third parties	275.153,00	36.639,19	0,00	0,00
Third party benefits	1.049.867,00	86.854,60	0,00	0,00
Taxes-Charges	55,28	103,54	0,00	0,00
Advertisement Expenses - Miscellaneous Expenses	6.419.358,19	5.439.128,15	0,00	0,00
Amortizations	58.819,00	81.443,00	0,00	0,00
<b>TOTAL DISPOSAL EXPENSES</b>	<b>7.861.957,47</b>	<b>5.664.168,48</b>	<b>0,00</b>	<b>0,00</b>

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

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	01.01 31.12.2015	01.01 31.12.2014	01.01 31.12.2015	01.01 31.12.2014
<b>MANAGEMENT EXPENSES</b>				
Fees and expenses of employees	486.304,16	507.460,45	485.663,71	453.677,30
Fees and expenses of third parties	2.975.922,62	4.565.748,87	344.047,59	670.217,94
Benefits of third parties	179.761,88	151.985,72	113.848,91	104.528,31
Taxes-Charges	75.759,68	96.497,30	75.722,83	96.428,28
Miscellaneous Expenses	202.691,63	320.813,94	177.130,39	126.351,54
Amortizations	297.940,44	320.333,62	297.447,47	318.761,59
<b>TOTAL MANAGEMENT EXPENSES</b>	<b>4.218.380,41</b>	<b>5.962.839,90</b>	<b>1.493.860,90</b>	<b>1.769.964,96</b>

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

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	01.01 - 31.12.2015	01.01 - 31.12.2014	01.01 - 31.12.2015	01.01 - 31.12.2014





<b>NET FINANCIAL COST</b>				
Interests and Expenses of Short term Loans	696,54	3.137,41	548,04	2.903,52
Leasing Interests	25.392,68	29.893,91	25.392,68	29.893,91
Other Banks' Expenses	6.670,38	34.885,27	6.621,38	34.885,27
Interests Income	-63.973,57	-65.091,34	-14.965,57	-47.871,34
<b>TOTAL FINANCIAL COST</b>	<b>-31.213,97</b>	<b>2.825,25</b>	<b>17.596,53</b>	<b>19.811,36</b>

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

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	01.01 - 31.12.2015	01.01 - 31.12.2014	01.01 - 31.12.2015	01.01 - 31.12.2014
<b>OTHER EXPLOITATION PROFITS</b>				
Exchange rate differences	210.009,03	63.326,25	2.086,00	5.695,25
Income from ancillary activity	36.073,55	36.058,87	36.073,55	36.058,87
Other income	247.092,70	850.578,32	6.827,55	9.434,32
<b>TOTAL OTHER EXPLOITATION PROFITS</b>	<b>493.175,28</b>	<b>949.963,44</b>	<b>44.987,10</b>	<b>51.188,44</b>
<b>OTHER EXPLOITATION EXPENSES</b>				
Exchange rate differences	22.454,69	4.840,80	16.130,69	3.855,20
Other expenses	6.343,44	597.654,83	4.102,89	453.083,15
Depreciation of claims	83.307,45	209.002,92	63.307,45	3.187,92
Tax penalties	800,04	12.213,66	800,04	12.213,66
<b>TOTAL OTHER EXPLOITATION EXPENSES</b>	<b>112.905,62</b>	<b>823.712,21</b>	<b>84.341,07</b>	<b>472.339,93</b>

### 3.23. Other financial results

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

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	01.01 - 31.12.2015	01.01 - 31.12.2014	01.01 - 31.12.2015	01.01 - 31.12.2014
<b>OTHER FINANCIAL RESULTS</b>				
Dividends proceeds	0,00	10.283,97	1.052.015,68	5.378.164,59
Losses from depreciation of participations in Subsidiary and related companies	0,00	-2.547.514,75	0,00	-2.547.514,75
Profits/Losses from sale of shares	-169.270,27	678.527,92	-169.270,27	596.027,92
Losses from depreciation of financial assets	1.489,68	-173.469,00	0,00	0,00
Differences in the evaluation at fair value	-1.795.785,42	-720.637,69	-375.578,42	-667.774,69
Gain on acquisition of subsidiary	390.977,00	284.100,89	0,00	0,00
<b>TOTAL OTHER FINANCIAL RESULTS</b>	<b>-1.572.589,01</b>	<b>-2.468.708,66</b>	<b>507.166,99</b>	<b>2.758.903,07</b>

The account "Differences in the evaluation at fair value" concerns depreciation of investments in the shipping sector and the commercial portfolio.

**3.24. 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 - 31.12.2015	01.01 - 31.12.2014	01.01 - 31.12.2015	01.01 - 31.12.2014
Profits corresponding to mother company	-4.086.225,32	-1.669.509,78	-1.050.317,31	612.608,41
Weighed shares' average	101.123.806,00	101.123.806,00	101.123.806,00	101.123.806,00
<b>Basic profits per share</b>	<b>-0,0404</b>	<b>-0,0165</b>	<b>-0,0104</b>	<b>0,0061</b>

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.

**3.25. Number of employees**

The number of employees on 31.12.2015 amounts to 15 people for the Group and 12 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 11 people.

**3.26. Transactions with related parties**

The below transactions refer to transactions with related parties:

Amounts in Euros	CONSOLIDATED DATA		COMPANY DATA	
	2015	2014	2015	2014
<b>Claims</b>				
From subsidiaries	0,00	0,00	363.693,00	20.205,40
From affiliates	0,00	31.850,00	0,00	31.850,00
<b>Benefits to Company Management and Officers within the meaning of IAS 24</b>				
Short term benefits of managerial officers	191.037,89	166.929,49	191.037,89	166.929,49
Fees of BoD executive members	29.642,47	308.210,70	29.642,47	297.442,70
	<b>220.680,36</b>	<b>475.140,19</b>	<b>220.680,36</b>	<b>464.372,19</b>

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 31.12.2015, 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.

**3.27. 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 1/1-31/12/2015, the mother company collected by its subsidiaries a dividend (net) from the 12 months' profits. In detail:

- «Zatrix Holdings Ltd» - amount € 255.000,00
- «ECN Malta Holdings Ltd» - amount € 475.000,00

Such amounts have been deleted in the consolidated financial statements.

**3.28. 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: 2011-2015
- E.C.N. Management Limited: 2002-2015
- Zatrix Holdings Ltd: 2007-2015
- E.C.N. Malta Holdings Ltd : 2009-2015
- FSM Holdings Ltd : 2009-2015
- Hipo Holdings Ltd: 2014-2015
- SUNFLOW SOLE PESRON IKE: 2013- 2015

**3.29. Events after the date of the Balance Sheet**

There were no significant late events

**Moschato, 30 March 2016**

**The Chairman and Managing  
Director**

Rodolfo Odoni

**The BoD Vice Chairman**

Ioannis Kapodistrias

**The Chief Financial Officer**



Maria Arvaniti



**5. Data and Information**

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**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 2015 have been uploaded to the website of the Company [www.centric.gr](http://www.centric.gr)