



ALD
Automotive

A member of Société Générale Group

ALD AUTOMOTIVE S.A. CAR LEASING

BALANCE SHEET as at December 31, 2015

G.C.RG.No.122077301000

ASSETS	31.12.2015	31.12.2014	01.01.2014	EQUITY, PROVISIONS AND LIABILITIES	31.12.2015	31.12.2014	01.01.2014
Non-current assets				Equity			
Tangible assets				Paid up equity			
Property	23.148,03	35.660,31	33.725,54	Paid in share Capital	12.090.100,00	12.090.100,00	12.090.100,00
Machinery	8.801,63	12.063,57	15.325,51	Share Premium	940.000,00	940.000,00	940.000,00
Other equipment	39.360.655,33	36.872.911,43	28.062.922,67	Total	13.030.100,00	13.030.100,00	13.030.100,00
Total	39.392.604,99	36.920.635,31	28.111.973,72	Reserves and results carried forward			
Intangible assets				Results carried forward	-3.591.607,57	-5.808.973,58	-8.422.845,24
Other (Software)	20.931,78	43.369,72	90.911,60	Total	-3.591.607,57	-5.808.973,58	-8.422.845,24
Total	20.931,78	43.369,72	90.911,60	Total Equity	9.438.492,43	7.221.126,42	4.607.254,76
Financial Assets				Provisions			
Loans and receivables	5.354,00	9.354,00	8.184,00	Provisions for staff indemnity	132.125,83	131.883,95	98.604,17
Total	5.354,00	9.354,00	8.184,00	Other provisions	201.120,52	173.298,38	132.759,25
Total non-current Assets	39.418.890,77	36.973.359,03	28.211.069,32	Total	333.246,35	305.182,33	231.363,42
Current Assets				Liabilities			
Financial Assets and Advances				Long-term liabilities			
Trade receivables	2.363.576,93	1.839.223,23	1.761.146,85	Loans	12.856.542,00	13.533.680,00	9.360.585,00
Other receivables	505.905,72	1.550.822,68	417.827,10	Other long-term liabilities	7.970.592,78	6.778.345,20	12.828.048,74
Prepaid expenses	515.305,11	497.249,75	693.208,44	Total	20.827.134,78	20.312.025,20	22.188.633,74
Cash and cash equivalents	127.876,50	1.881.324,06	318.547,46	Short-term liabilities			
Total	3.512.664,26	5.768.619,72	3.190.729,85	Short-term loans	8.414.916,73	6.659.111,52	2.963.273,95
Total Current Assets	3.512.664,26	5.768.619,72	3.190.729,85	Trade liabilities	2.474.004,82	7.610.371,77	829.830,53
Total Assets	42.931.555,03	42.741.978,75	31.401.799,17	Income tax	531.496,98	0,00	0,00
				Other taxes and fees	221.670,04	78.190,04	155.027,73
				Social Security funds	62.270,70	62.226,96	60.735,88
				Other liabilities	36.539,11	72.574,62	98.453,58
				Accrued expenses	591.783,09	421.169,89	267.225,58
				Total	12.332.681,47	14.903.644,80	4.374.547,25
				Total Liabilities	33.159.816,25	35.215.670,00	26.563.180,99
				Total equity, Provisions and Liabilities	42.931.555,03	42.741.978,75	31.401.799,17

Income Statement For the Fiscal Year ended 31 December 2015			Statement of changes in Equity For the Fiscal Year ended 31 December 2015			
	2015	2014	Capital	Premium	Results carried forward	Total
Turnover (net)	17.089.945,59	16.195.693,46				
Cost of Sales	13.055.451,38	15.539.061,44				
Gross Profit	4.034.494,21	6.56.632,02				
Other operating Income	99.760,82	171.836,28				
Administrative Expenses	4.134.255,03	828.468,30				
Distribution Expenses	1.568.358,27	1.633.461,54				
Other expenses and losses	363.797,48	434.292,46				
Gains and losses from disposal of non-current assets	77.853,49	972.340,14				
Other income and profits	2.244.098,12	1.929.436,42				
EBIT-Earnings before interest and taxes	174.547,82	4.303.718,83				
Interests and similar income	4.542.891,73	4.021.529,40				
Interests and similar expenses	7.393,70	5.794,30				
Earnings before taxes	1.800.031,49	1.413.452,04				
Income Taxes	2.750.253,94	2.613.871,66				
Profit After Taxes	532.887,93	0,00				
	2.217.366,01	2.613.871,66				
Moschato, July 29, 2016						
Chairman of the BOD	The Legal Representative-BOD Member		Accounting Manager			
Pascal M.J.Serres P.N. 03XY31207	Gisele Urquia P.N. 14DC11175		Nikoletta C. Kavouka A' Class Licence Nr. 64042			

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of ALD AUTOMOTIVE S.A. CAR LEASING

Report on the Financial Statements.

We have audited the accompanying financial statements of "ALD AUTOMOTIVE S.A. CAR LEASING", which comprise the balance sheet as at December 31, 2015, the income statement and the statement of distribution for the year then ended, and the related notes.

Management's Responsibility for the Financial Statements.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Accounting Standards prescribed by the Greek Gaap and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion.

In our opinion, the financial statements above present fairly, in all material respects, the financial position of ALD AUTOMOTIVE S.A. CAR LEASING as at December 31, 2015, and of its financial performance for the year then ended in accordance with the Hellenic General Chart of Accounts and the provisions of Greek Gaap.

Report on Other Legal and Regulatory Requirements.

We confirm that the information given in the Director's Report is consistent with the accompanying financial statements and complete in the context of the requirements of Codified Law 2190/1920.

Athens, July 29, 2016



Vassilios Kaminaris
Ernst & Young, Athens, Greece