



**AKTOR  
FACILITY MANAGEMENT**

## **AKTOR FACILITY MANAGEMENT SA**

Annual Financial Statements  
in line with the International Financial Reporting Standards  
for the period ended on 31 December 2010

AKTOR FACILITY MANAGEMENT SA  
FACILITY MANAGEMENT SERVICES  
25 Ermou str., 13th km Athens-Lamia NR, 145 64 Kifissia  
Tax ID No.: 999631652 Tax Office FOR COMMERCIAL ENTERPRISES (FAEE)  
SA Reg.No. 52560/01AT/B/02/281

**AKTOR FACILITY MANAGEMENT SA**  
Annual Financial Statements  
for the year from 1 January to 31 December 2010

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## **Audit Report of Independent Certified Auditor-Accountant**

(QUALIFIED OPINION)

To the Shareholders of “**AKTOR FACILITY MANAGEMENT SA**”

### **Report on the Financial Statements**

We have audited the accompanying financial statements of AKTOR FACILITY MANAGEMENT SA (Company), which comprise the financial position statement as of 31 December 2010, the income and comprehensive income statements, the statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **Management’s Responsibility for the Financial Statements**

The management is responsible for the preparation and fair presentation of these financial statements, in accordance with the International Financial Reporting Standards, as adopted by the European Union, and for those safeguards the management thinks necessary to enable the preparation of financial statements free of material misstatements due to fraud or error.

### **Auditor’s Responsibility**

Our responsibility lies in the expression of opinion on these financial statements, on the basis of our audit. We conducted our audit in accordance with the International Auditing Standards. These 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 any material misstatement.

An audit involves performing procedures to obtain audit evidence with regard to the amounts and disclosures in the financial statements. The procedures selected are based on the auditor’s judgment including the assessment of risks of material misstatements in the financial statements whether due to fraud or error. In making such risk assessments, the auditor considers the safeguards related to the preparation and fair presentation of the financial statements of the company, with the purpose of planning audit procedures appropriate to the circumstances, but not with the purpose of expressing an opinion on the effectiveness of the company’s safeguards. Such audit also includes an evaluation of the appropriateness of accounting policies used and the fairness of accounting estimates made by the Management, as well as evaluation of the overall presentation of the financial statements.

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

### **Basis of Qualified Opinion**

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Our audit has shown that the company's tax statement for FY 2010 has not been audited by tax authorities, therefore additional taxes and charges may be imposed at the time of review and finalisation. The outcome of the tax audit may not be predicted at this stage and, as a result, no provisions have been formed in the financial statements in that respect.

**Qualified opinion**

In our opinion, other than the implications of the issue set out in paragraph "Basis for Qualified Opinion", the attached financial statements fairly present, in all material aspects, the financial position of the Company AKTOR FACILITY MANAGEMENT SA as of 31 December 2010, as well as its financial performance and cash flows for the year then ended, according to the International Financial Reporting Standards, as adopted by the European Union.

**Reference to Other Legal and Regulatory Requirements**

We have verified the agreement and reconciliation of the Directors' Report with the attached financial statements, in the context of the provisions of articles 43(a) and 37 of Codified Law 2190/1920.

Athens, 28 March 2011

THE CERTIFIED AUDITOR- ACCOUNTANT



IOANNIS A. KROKOS  
Reg.No. SOEL 13641  
Associate Certified Accountants  
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## Statement of Financial Position

Amounts in EUR

	Note	31-Dec-10	31-Dec-09
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	3,866	4,389
Intangible assets	6	16,623	21,216
Deferred tax receivables	13	8,988	4,160
Other non-current receivables	8	1,070	1,220
		<b>30,547</b>	<b>30,984</b>
<b>Current assets</b>			
Inventory	7	7,490	3,723
Trade and other receivables	8	1,352,762	706,074
Cash and cash equivalents	9	858,961	127,716
		<b>2,219,214</b>	<b>837,513</b>
<b>Total assets</b>		<b>2,249,761</b>	<b>868,497</b>
<b>EQUITY</b>			
<b>Attributable to equity holders</b>			
Share capital	10	461,538	300,000
Other reserves	11	13,025	-
Profit/ (loss) carried forward		209,633	(73,126)
<b>Total equity</b>		<b>684,197</b>	<b>226,874</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Retirement benefit obligations	14	42,210	17,719
		<b>42,210</b>	<b>17,719</b>
<b>Current liabilities</b>			
Trade and other payables	12	1,391,173	623,904
Current income tax liabilities		132,181	-
		<b>1,523,355</b>	<b>623,904</b>
<b>Total liabilities</b>		<b>1,565,564</b>	<b>641,623</b>
<b>Total Equity and Liabilities</b>		<b>2,249,761</b>	<b>868,497</b>

The notes on pages 11 to 30 form an integral part of these financial statements.

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## Income Statement

*Amounts in EUR*

	Note	1-Jan to 31-Dec-10	1-Jan to 31-Dec-09
<b>Sales</b>		<b>3,814,367</b>	<b>1,880,535</b>
Cost of sales	15	(3,239,943)	(1,771,344)
<b>Gross profit</b>		<b>574,424</b>	<b>109,191</b>
Administrative expenses	15	(123,546)	(109,383)
Other operating income/(expenses) (net)	16	(1,101)	(470)
Profit /(Loss) from Joint Ventures		(31,513)	31,502
<b>Operating results</b>		<b>418,263</b>	<b>30,840</b>
Financial income/ (expenses) - net	17	9	(138)
<b>Profit/ (Loss) before taxes</b>		<b>418,272</b>	<b>30,702</b>
Income tax	19	(122,256)	1,114
<b>Net profit/ (loss) for the period</b>		<b>296,017</b>	<b>31,815</b>

The notes on pages 11 to 30 form an integral part of these financial statements.

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## Statement of Comprehensive Income

*Amounts in EUR*

	<b>1-Jan to 31-Dec-10</b>	<b>1-Jan to 31-Dec-09</b>
<b>Net profit/ (loss) for the period</b>	<b>296,017</b>	<b>31,815</b>
<b>Other Comprehensive Income</b>		
Other	(232)	-
<b>Other Comprehensive Income/ (Expenses) for the period (net after taxes)</b>	<b>(232)</b>	<b>-</b>
<b>Total Comprehensive Income/ (Expenses) for the period</b>	<b>295,785</b>	<b>31,815</b>

The notes on pages 11 to 30 form an integral part of these financial statements.



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## Statement of Changes in Equity

*Amounts in EUR*

	Not e	Share capital	Other reserves	Results carried forward	Total
<b>1-Jan-09</b>		<b>300,000</b>	-	<b>(104,942)</b>	<b>195,058</b>
Net profit/ (loss) for the period		-	-	31,815	31,815
<b>Total Comprehensive Income/ (Expenses) for the period</b>		-	-	<b>31,815</b>	<b>31,815</b>
<b>31-Dec-09</b>		<b>300,000</b>	-	<b>(73,126)</b>	<b>226,874</b>
<b>1-Jan-10</b>		<b>300,000</b>	-	<b>(73,126)</b>	<b>226,874</b>
Net profit/ (loss) for the period		-	-	296,017	296,017
<b>Other Comprehensive Income</b>					
Other		-	-	(232)	(232)
<b>Other comprehensive income for the period (net after taxes)</b>		-	-	<b>(232)</b>	<b>(232)</b>
<b>Total Comprehensive Income/ (Expenses) for the period</b>		-	-	<b>295,785</b>	<b>295,785</b>
Share capital issue	10	161,538	-	-	161,538
Transfer to reserves	11	-	13,025	(13,025)	-
<b>31-Dec-10</b>		<b>461,538</b>	<b>13,025</b>	<b>209,633</b>	<b>684,197</b>

The notes on pages 11 to 30 form an integral part of these financial statements.

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## Statement of Cash Flows

Amounts in EUR

	Note	01.01.2010 - 31.12.2010	01.01.2009 - 31.12.2009
<b><u>Operating activities</u></b>			
Profit/ (Loss) before taxes		418,272	30,702
Plus/ less adjustments for:			
Depreciation	5,6	11,819	13,492
Results (income, expenses, gains and losses) from investing activities		(662)	(383)
Debit interest and related expenses	17	653	521
Plus/ less adjustments for changes in working capital accounts or related to operating activities:			
Decrease/ (increase) of inventory		(3,767)	(3,723)
Decrease/ (increase) of receivables		(587,637)	(426,088)
(Decrease)/ increase of liabilities (except banks)		772,960	335,596
Less:			
Debit interest and related expenses paid		(653)	(521)
Taxes paid		(34,947)	-
Total inflows (outflows) from operating activities (a)		<u>576,038</u>	<u>(50,404)</u>
<b><u>Investing activities</u></b>			
Purchase of tangible and intangible assets and investment properties	5,6	(6,703)	(39,486)
Revenues from sales of PPE and intangible assets and investment property		-	54,331
Interest received		662	383
Total inflows/(outflows) from investing activities (b)		<u>(6,041)</u>	<u>15,228</u>
<b><u>Financing activities</u></b>			
Proceeds from share capital increase		161,538	-
Payment of expenses for share capital increase		(290)	-
Total inflows/(outflows) from financing activities (c)		<u>161,248</u>	<u>-</u>
<b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>		<b><u>731,245</u></b>	<b><u>(35,176)</u></b>
<b>Cash and cash equivalents at period start</b>		<b>127,716</b>	<b>162,892</b>
<b>Cash and cash equivalents at period end</b>		<b><u>858,961</u></b>	<b><u>127,716</u></b>

The notes on pages 11 to 30 form an integral part of these financial statements.

## **Notes to the financial statements**

### **1 General information**

The Company mainly operates in construction, and particularly in facility management and maintenance.

The Company was incorporated and established in Greece with registered and central offices at 25 Ermou st., 14564, Kifissia, Attica.

The Company is a subsidiary of TOMI SA, a wholly-owned subsidiary of AKTOR SA being the parent. AKTOR SA is a wholly-owned subsidiary of ELLAKTOR SA, and its financial figures are included in the consolidated financial statements of the companies.

These financial statements were approved by the Board of Directors on 23 March 2011 and are subject to the approval of the General Meeting of shareholders. They are available on the Company's website at: [www.ellaktor.com](http://www.ellaktor.com)

### **2 Summary of significant accounting policies**

#### **2.1 Basis of preparation of the financial statements**

The basic accounting principles applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

The present financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as these have been adopted by the European Union, and the IFRS published by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas involving extensive judgment or complexity, or where assumptions and estimates have a significant impact on the financial statements are mentioned in Note 4.

#### **2.2 New standards, amendments to standards and interpretations**

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for accounting periods beginning during the current reporting period or later. The Company's evaluation of the effect of these new standards and interpretations is as follows:

##### Standards and Interpretations mandatorily effective for the current financial year

##### **IFRS 2 (Amendment) "Share-based Payment"**

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting methods governing for fees dependent on share values settled in cash appearing in the individual financial statements of the financial entity receiving goods or services, where the financial entity has no obligation to settle the share-based payments. This amendment does not affect the Company's financial statements.

##### **IAS 39 (Amendment) "Financial instruments: Recognition and measurement"**

This amendment clarifies the way in which the principles that determine whether a hedged risk or portion of cash flows falls within the scope of hedge accounting should be applied in specific cases. This amendment does not affect the Company's financial statements.

**IFRIC 15 – Agreements for the construction of real estate** (EU endorsed for annual periods beginning on or after 1 January 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some financial entities recognise the revenue subject to IAS 18 (i.e. when the risks and rewards incident to real estate ownership are transferred), and others recognize the revenue depending on the real estate completion stage, in line with IAS 11. The interpretation clarifies which standard applies to each case. This interpretation does not affect the Company's financial statements.

**IFRIC 17 - Hedges of a net investment in a foreign operation** (EU endorsed for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting treatment for the following types of non-reciprocal distributions of assets by a financial entity to its shareholders acting in their capacity as shareholders: a) distributions of non-cash assets, and b) distributions when the owners are given a choice of taking cash in lieu of the non-cash assets. This interpretation does not affect the Company's financial statements.

**IFRIC 18 - Transfers of assets from customers** (EU endorsed for annual periods beginning on or after 1 November 2009)

The interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, that the entity must then use either to provide the customer with ongoing access to a supply of goods or services. In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property. This interpretation is not relevant to the Company's operations.

Amendments to standards that form part of the IASB's annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in April 2009 of the results of the IASB's annual improvements project. The following amendments are effective for the current financial year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Company's financial statements.

**IFRS 2 - Share-based Payment**

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

**IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”**

The amendment clarifies the disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

• **IAS 1 “Presentation of Financial Statements”**

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

• **IAS 7 “Cash Flow Statements”**

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

• **IAS 17 “Leases”**

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

• **IAS 18 “Revenue”**

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

Standards and Interpretations effective for periods beginning on or after 1 January 2011

**IFRS 9 “Financial Instruments”** (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first step in the project undertaken by IASB (International Accounting Standard Board) to replace IAS 39. IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, revoking recognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequent measurement of financial assets is done either at amortized cost or at fair value depending on the model used by the financial entity for the management of the financial assets and the contractual cash flows of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity’s business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. Under the principles set forth in IFRS 9, all equity investments must be measured at fair value. However, the management may elect to present the realized and unrealized fair value gains and losses from equity investments that are not held for trading in other comprehensive income. Such presentation is done at initial recognition for each separate financial instrument and is irrevocable. Fair value gains and losses are not subsequently transferred to profit and loss, whereas dividend income is still recognized in profit and loss. IFRS 9 dispenses with the exception of measurement at cost for unquoted equity investments and derivatives linked to unquoted equity investments, and guidance is provided to determine when the cost can be representative of fair value. The Company is currently assessing the effect of IFRS 9 on its financial statements. IFRS 9 may not be adopted early by the Company as it has not been adopted by the European Union. Following adoption, the Company will decide whether it will apply IFRS 9 earlier than 1 January 2013.

**IAS 12 (Amendment) “Income Taxes”** (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “*Investment Property*”. Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recovered through sale. The amendment has not yet been endorsed by the European Union.

• **IAS 24 (Amended) “Related Party Disclosures”** (*effective for annual accounting periods beginning on or after 1 January 2011*)

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. In particular, it abolishes the obligation of public sector related parties to disclose details of all transactions with the public sector and other public sector related parties, it clarifies and simplifies the definition of “related-party” and requires disclosure not only of the relationships, transactions and balances between related parties but also commitments in both individual and consolidated financial statements. The Company will apply these changes from their effective date.

**IAS 32 (Amendment) “Financial instruments: Presentation”** (effective for annual accounting periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity’s own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing

owners of the same class of its own non-derivative equity instruments. This interpretation has no effect on the Company's financial statements.

**IFRS 7 (Amendment) "Financial instruments: Disclosures" - transfers of financial assets** (effective for annual periods beginning on or after 1 July 2011)

**This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements.** The amendment has not yet been endorsed by the European Union.

**IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"** (effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation does not apply to the company.

**IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"** (effective for annual periods beginning on or after 1 January 2011)

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Company's operations.

Amendments to standards that form part of the IASB's annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Company's financial statements. The amendments have not yet been endorsed by the EU.

**IFRS 7 "Financial instruments: Disclosures"**

*The amendments include multiple clarifications related to the disclosure of financial instruments.*

• **IAS 1 "Presentation of Financial Statements"**

*The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.*

**IAS 27 "Consolidated and Separate Financial Statements"**

*The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.*

**IAS 34 "Interim Financial Reporting"**

*The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual financial statements.*

**IFRIC 13 "Customer Loyalty Programmes"**

*The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.*

### **2.3 Foreign exchange conversions**

*Functional and presentation currency.*

*The financial statements are presented in Euros, which is the functional currency and the reporting currency of the Company.*

### **2.4 Leases**

*Company as lessee*

Leases under which the risks and rewards incident to ownership remain with the lessor are classified as operating leases. Operating lease expense is recognized in the income statement proportionally during the lease period and includes any restoration cost of the property if such clause is included in the leasing contract.

### **2.5 Property, Plant and Equipment**

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent costs are posted to increase the tangible assets' carrying amount or recognised as a separate asset, only when it is probable that future economic benefits will flow to the Company and their cost can be measured reliably. The repair and maintenance cost is recorded in the results when such is realized.

Land is not depreciated. Depreciation of other PPE is calculated using the straight line method over their useful life as follows:

- Mechanical equipment	5 - 7	ye ars
- Other equipment	5 - 7	ye ars

The residual values and useful economic life of PPE are subject to reassessment at least at each balance sheet date.

When the book values of PPE exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.7).

Upon the sale of PPE, any difference between the proceeds and the depreciable amount is recorded as profit or loss in the results.

Financial assets concerning the construction of assets are being capitalized for the period needed until the completion of the construction. All other financial expenses are recognized in the income statement.

## **2.6 Intangible assets**

### *Software*

Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight line method during the useful lives which vary from 1 to 3 years.

## **2.7 Impairment of non-financial assets**

Assets with an indefinite useful life are not depreciated, and are subject to impairment testing on an annual basis, and when certain events or changes to the circumstances suggest that their carrying value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist that their book value is not recoverable. Impairment loss is recognised for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated based on the management's estimates of future financial and operating conditions). For the calculation of impairment losses, assets are classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired are reassessed for possible impairment reversal on each balance sheet date.

## **2.8 Inventory**

Inventories are valued at the lower of acquisition cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes cost of design, materials, average working cost and a proportion of the general cost of production.

Investments in properties to which a construction initiates aiming at a future sale are re-classified as inventories at book value at the balance sheet date. From now on they will be calculated at the lowest value between the cost and net realisable value. Financial expenses are not included in the acquisition cost of inventories. The net realizable value is estimated based on the stock's current sales price, within the framework of ordinary business activities, less any possible selling expenses, wherever such a case concurs.

## **2.9 Trade and other receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, except if the discount outcome is not important, less provision for impairment. Impairment losses for trade receivables arise when objective indications are in place that the Company is not in the position to collect all receivables under contractual terms.

Serious problems that the customer encounters, the possibility of bankruptcy or financial reorganization and the inability of scheduled payments considered to be evidence that the receivable value must be impaired. The amount of the provision is the difference between the asset's carrying value and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized as an expense in the income statement.



## **2.10 Cash and cash equivalents**

Cash and cash equivalents include cash, sight deposits, and short-term investments of up to 3 months, with high liquidity and low risk.

## **2.11 Share capital**

The share capital includes the Company's ordinary shares.

## **2.12 Current and deferred taxation**

Income tax for the period comprises current and deferred taxation. Tax is recognised in the income statement, unless relevant to amounts recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or equity, respectively.

Income tax on profit is computed in accordance with the tax legislation established as of the balance sheet date, and is recognised as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will be due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognised to the extent that there could be future taxable gains to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

## **2.13 Employee benefits**

### *(a) Post-employment benefits*

The employee benefits after their retirement include defined contribution programs and defined benefit programs. The accrued cost of defined contribution programs is recognized as expense during the relevant period.

The liability that is reported in the Statement of Financial Position with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (if there are such) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The interest rate

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on long-term Greek treasury bonds is used for discounting purposes. Due to the current financial circumstances, the European Central Bank bond curve was used instead of Greek government bonds.

Actuarial gains and losses arising from adjustments based on historical data which are less or more than 10% of the accumulated liability are posted to the income statement over the average remaining service lives of the employees participating in the plan. The cost for the service time is directly recognized in the results except for the case where the scheme's changes depend on the employees' remaining service with the company. In such a case the service cost is booked in the results using the straight line method within the maturity period.

*(b) Termination benefits*

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted.

In case of employment termination where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability, but are not accounted for.

## **2.14 Provisions**

Provisions for outstanding legal cases are recognized when: there is an obligation (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated.

## **Recognition of income**

The main source of income is the provision of services for facility management and maintenance.

Interest income is recognised on an accrual basis using the effective rate method. In case of impairment of borrowings and receivables, interest income is recognised using the rate which discounts future flows for impairment purposes.

## **2.15 Rounding**

The amounts contained in these financial statements have been rounded in Euros. Possible differences that may occur are due to rounding.

## **3 Financial risk management**

### **3.1 Financial risk factors**

The Company is exposed to various financial risks, such as market risks, credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents,

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accounts payable and other liabilities. The accounting principles referred to the above financial instruments are presented in Note 2.

Risk management is monitored by the finance division, and more specifically by the central Financial Management Division, and is determined by directives, guidelines and rules approved by the Board of Directors with regard to rate risk, credit risk, and the short-term investment of cash.

*(a) Credit Risk*

The Company has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating.

The Group has procedures which limit its exposure to credit risk from individual credit institutions. In such cases, the risk may arise from counterparty failure to fulfil their obligations towards the Company. In order to manage this credit risk, the Company sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors.

*(b) Liquidity Risk*

To manage liquidity risk, the Company makes estimates of and monitors its cash flows and takes appropriate action to ensure availability of liquid assets and unused credit limits with banks. The Company possesses significant non utilized credit lines in order to fulfil its needs for cash in hand that may arise.

### **3.2 Cash management**

Capital management aims to ensure the Company's going concern, and achieve its development plans, combined with its creditworthiness. For the evaluation of Company's credit rating, net debt must be evaluated (i.e. total long term and short term liabilities to financial institutions minus cash and cash equivalents). The Company has not received any borrowings.

## **4 Critical accounting estimates and judgments of the management**

Estimates and judgments are continuously evaluated and are based on historic data and expectations for future events, as considered reasonable under the circumstances.

### **4.1 Significant accounting estimates and assumptions**

The annual financial statements and the accompanying notes and reports might contain certain assumptions and calculations pertaining to future events in relation to the Company's operations, growth and financial performance. Although such assumptions and calculations are based on the best knowledge of the Company's Management with regard to current conditions and actions, the actual results may be different from such calculations and assumptions taken into account in the preparation of the Company's annual financial statements.

Income tax involves the risk of potentially causing material adjustments to the book values of assets and liabilities. Estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

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## 5 Property, plant and equipment

*Amounts in EUR*

	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
<b>Cost</b>				
<b>1-Jan-09</b>	1,027	4,998	53,941	59,965
Additions except for leasing	-	14,816	-	14,816
Disposals	-	(390)	(53,941)	(54,331)
<b>31-Dec-09</b>	<b>1,027</b>	<b>19,424</b>	<b>-</b>	<b>20,450</b>
<b>1-Jan-10</b>	1,027	19,424	-	20,450
Additions except for leasing	-	3,583	-	3,583
<b>31-Dec-10</b>	<b>1,027</b>	<b>23,007</b>	<b>-</b>	<b>24,033</b>
<b>Accumulated depreciation</b>				
<b>1-Jan-09</b>	(1,027)	(4,998)	-	(6,024)
Depreciation for the period	-	(10,038)	-	(10,038)
<b>31-Dec-09</b>	<b>(1,027)</b>	<b>(15,035)</b>	<b>-</b>	<b>(16,062)</b>
<b>1-Jan-10</b>	(1,027)	(15,035)		(16,062)
Depreciation for the period	-	(4,106)		(4,106)
<b>31-Dec-10</b>	<b>(1,027)</b>	<b>(19,141)</b>	<b>-</b>	<b>(20,167)</b>
<b>Net book value as of 31 December 2009</b>	<b>-</b>	<b>4,389</b>	<b>-</b>	<b>4,389</b>
<b>Net book value as of 31 December 2010</b>	<b>-</b>	<b>3,866</b>	<b>-</b>	<b>3,866</b>

No liens exist on fixed assets.

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## 6 Intangible assets

*Amounts in EUR*

	Software	Total
<b>Cost</b>		
<b>1-Jan-09</b>	5,365	5,365
Additions	24,670	24,670
<b>31-Dec-09</b>	<u>30,035</u>	<u>30,035</u>
<b>1-Jan-10</b>	30,035	30,035
Additions	3,120	3,120
<b>31-Dec-10</b>	<u>33,155</u>	<u>33,155</u>
<b>Accumulated depreciation</b>		
<b>1-Jan-09</b>	(5,365)	(5,365)
Depreciation for the period	(3,454)	(3,454)
<b>31-Dec-09</b>	<u>(8,819)</u>	<u>(8,819)</u>
<b>1-Jan-10</b>	(8,819)	(8,819)
Depreciation for the period	(7,713)	(7,713)
<b>31-Dec-10</b>	<u>(16,532)</u>	<u>(16,532)</u>
<b>Net book value as of 31 December 2009</b>	<u>21,216</u>	<u>21,216</u>
<b>Net book value as of 31 December 2010</b>	<u>16,623</u>	<u>16,623</u>

## 7 Inventory

*Amounts in EUR*

	31-Dec-10	31-Dec-09
Raw materials	7,490	3,723
<b>Total</b>	<u>7,490</u>	<u>3,723</u>

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## 8 Receivables

*Amounts in EUR*

	<b>31-Dec-10</b>	<b>31-Dec-09</b>
Trade receivables (except for retentions receivable)	292,514	144,821
Retentions receivable	-	4,494
<b>Trade receivables - Total</b>	<b>292,514</b>	<b>149,315</b>
Trade receivables – Related parties	919,406	314,137
<b>Trade Receivables - Net</b>	<b>1,211,920</b>	<b>463,452</b>
Income tax prepayment	58,902	-
Receivables from JVs	71,927	215,469
Other receivables	11,083	28,373
<b>Total</b>	<b>1,353,832</b>	<b>707,294</b>
Non-current assets	1,070	1,220
Current assets	1,352,762	706,074
	<b>1,353,832</b>	<b>707,294</b>

The “Other receivables” account for 2010, of €11,083, includes the amounts of €3,557 from “Cheques receivable”, €6,320 from “Deferred expenses” and €1,206 from “Other debtors”.

The ageing analysis for trade balances as of 31 December 2010 is as follows:

*Amounts in EUR*

	<b>31-Dec-10</b>	<b>31-Dec-09</b>
Not overdue and not impaired	844,462	171,286
Overdue:		
3 -6 months	184,770	157,872
6 months to 1 year	182,688	134,294
<b>Trade receivables - Net</b>	<b>1,211,920</b>	<b>463,452</b>

All receivables are expressed in Euros.

## 9 Cash and cash equivalents

*Amounts in EUR*

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	<b>31-Dec-10</b>	<b>31-Dec-09</b>
Cash in hand	42	29
Sight deposits	858,919	127,687
<b>Total</b>	<b>858,961</b>	<b>127,716</b>

All cash and cash equivalents are expressed in Euros.

## 10 Share capital

All amounts in EUR, except for the number of shares.

*Amounts in EUR*

	<b>Number of Shares</b>	<b>Share capital</b>	<b>Total</b>
<b>1-Jan-09</b>	<b>100,000</b>	<b>300,000</b>	<b>300,000</b>
Issue of new shares	-	-	-
<b>31-Dec-09</b>	<b>100,000</b>	<b>300,000</b>	<b>300,000</b>
<b>1-Jan-10</b>	<b>100,000</b>	<b>300,000</b>	<b>300,000</b>
Issue of new shares	53,846	161,538	161,538
<b>31-Dec-10</b>	<b>153,846</b>	<b>461,538</b>	<b>461,538</b>

The face value of the Company's shares is €3 each.

## 11 Other reserves

*Amounts in EUR*

	<b>Statutory reserves</b>	<b>Total</b>
<b>1-Jan-09</b>	-	-
<b>31-Dec-09</b>	-	-
<b>1-Jan-10</b>	-	-
Transfer from retained earnings	13,025	13,025
<b>31-Dec-10</b>	<b>13,025</b>	<b>13,025</b>

## 12 Trade and other payables

The Company's liabilities from trade activities are free of interest.

*Amounts in EUR*

<b>31-Dec-10</b>	<b>31-Dec-09</b>
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Trade payables	320,096	283,826
Liabilities to JVs	3,022	-
Social security and other taxes	168,832	106,379
Other payables	850,870	167,562
Total liabilities – Related parties	48,353	66,137
<b>Total</b>	<b>1,391,173</b>	<b>623,904</b>
Short-term	1,391,173	623,904
<b>Total</b>	<b>1,391,173</b>	<b>623,904</b>

The “Other payables” account for 2010, of €850,870 includes the amounts of €88,928 from “Fees and services payable” and “Wages and salaries payable”, €761,721 from “Subcontractors” and € 221 from “Other creditors”.

All liabilities are expressed in Euros.

### 13 Deferred taxation

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes involve the same tax authority. Offset amounts are as follows:

*Amounts in EUR*

	31-Dec-10	31-Dec-09
<b>Deferred tax receivables:</b>		
Recoverable after 12 months	8,988	4,160
	<b>(8,988)</b>	<b>(4,160)</b>

Total change in deferred income tax is presented below:

*Amounts in EUR*

	31-Dec-10	31-Dec-09
<b>Opening balance</b>	<b>(4,160)</b>	<b>(3,046)</b>
Income statement debit/ (credit)	(4,771)	(1,114)
Equity debit/(credit)	(58)	-
<b>Closing balance</b>	<b>(8,988)</b>	<b>(4,160)</b>

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

#### Deferred tax receivables:

*Amounts in EUR*

	Accelerated tax depreciation	Other	Total
<b>1-Jan-09</b>	-	3,046	3,046
Income statement debit/(credit)	616	498	1,114
Equity debit/(credit)			-
<b>31-Dec-09</b>	<b>616</b>	<b>3,544</b>	<b>4,160</b>
<b>1-Jan-10</b>	<b>616</b>	<b>3,544</b>	<b>4,160</b>
Income statement debit/(credit)	(128)	4,898	4,771



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Equity debit/(credit)	58	58
<b>31-Dec-10</b>	<b>547</b>	<b>8,442</b>
	<b>8,988</b>	

## 14 Retirement benefit obligations

All amounts in EUR

The amounts recognised in the Statement of Financial Position are the following:

	31-Dec-10	31-Dec-09
<b>Liabilities in the Statement of Financial Position for:</b>		
Retirement benefits	42,210	17,719
<b>Total</b>	<b>42,210</b>	<b>17,719</b>

The amounts recognised in the Income Statement are the following:

	31-Dec-10	31-Dec-09
<b>Income statement charge for:</b>		
Retirement benefits	24,491	5,534
<b>Total</b>	<b>24,491</b>	<b>5,534</b>

The amounts posted in the Statement of Financial Position are as follows:

	31-Dec-10	31-Dec-09
Present value of non-financed liabilities	44,805	15,795
Unrecognised actuarial (profits)/losses	(2,595)	1,923
	<b>42,210</b>	<b>17,719</b>
<b>Liability in Statement of Financial Position</b>	<b>42,210</b>	<b>17,719</b>

The amounts posted in the Income Statement are as follows:

	31-Dec-10	31-Dec-09
Current employment cost	9,123	5,528
Financial cost	964	670
Depreciation of non-booked actuarial profit / (loss)	(42)	-
Past service cost	14,905	(664)
Cut-down losses	(458)	-
<b>Total included in staff costs</b>	<b>24,491</b>	<b>5,534</b>

The movement in liability as presented in the Statement of Financial Position is as follows:

	31-Dec-10	31-Dec-09
<b>Opening balance</b>	<b>17,719</b>	<b>12,185</b>
Total expense charged in the income statement	24,491	5,534

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<b>Closing balance</b>	<b>42,210</b>	<b>17,719</b>
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The main actuarial assumptions used for accounting purposes are:

	31-Dec-10	31-Dec-09
Discount rate	4.30%	6.10%
Future wage increases	4.00%	4.00%

## 15 Expenses per category

*Amounts in EUR*

	1-Jan to 31-Dec-10			1-Jan to 31-Dec-09		
	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	841,839	24,820	<b>866,659</b>	398,994	8,801	<b>407,795</b>
Inventories used	214,454	972	<b>215,426</b>	96,172	632	<b>96,804</b>
Depreciation of PPE	1,021	3,085	<b>4,106</b>	-	10,038	<b>10,038</b>
Amortisation of intangible assets	-	7,713	<b>7,713</b>	-	3,454	<b>3,454</b>
Repair and maintenance expenses of PPE	1,152	2,770	<b>3,923</b>	1,475	1,281	<b>2,756</b>
Operating lease rents	27,388	19,780	<b>47,169</b>	25,095	13,923	<b>39,018</b>
Third party fees	1,669,151	20,881	<b>1,690,032</b>	816,957	33,119	<b>850,076</b>
Other	484,937	43,525	<b>528,463</b>	432,652	38,136	<b>470,787</b>
<b>Total</b>	<b>3,239,943</b>	<b>123,546</b>	<b>3,363,490</b>	<b>1,771,344</b>	<b>109,383</b>	<b>1,880,727</b>

## 16 Other operating income/ expenses

*Amounts in EUR*

	1-Jan to 31-Dec-10	1-Jan to 31-Dec-09
Other profit/ (losses)	(1,101)	(470)
<b>Total</b>	<b>(1,101)</b>	<b>(470)</b>

## 17 Financial income/ (expenses) - net

*Amounts in EUR*

	1-Jan to 31-Dec-10	1-Jan to 31-Dec-09
Interest income	662	383
Net interest (expenses)/ income	<b>662</b>	<b>383</b>

Other financial expenses

Commissions paid for letters of guarantee	-	(210)
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Miscellaneous bank expenses	(653)	(311)
	<b>(653)</b>	<b>(521)</b>
<b>Financial income/ (expenses) - net</b>	<b>9</b>	<b>(138)</b>

## 18 Employee benefits

Amounts in EUR

	1-Jan to 31-Dec-10	1-Jan to 31-Dec-09
Wages and salaries	653,946	308,372
Social security expenses	183,653	83,995
Pension costs - defined benefit plans	24,491	5,534
Other employee benefits	4,569	9,893
<b>Total</b>	<b>866,659</b>	<b>407,795</b>

## 19 Income tax

Amounts in EUR

	1-Jan to 31-Dec-10	1-Jan to 31-Dec-09
Tax for the year	127,026	-
Deferred tax	(4,771)	(1,114)
<b>Total</b>	<b>122,256</b>	<b>(1,114)</b>

Tax on profit before taxes of the company is different from the theoretical amount that would arise if we use the weighted average tax rate of the country from which the company originates, as follows:

Amounts in EUR

	1-Jan to 31-Dec-10	1-Jan to 31-Dec-09
<b>Accounting profit / (losses) before taxes</b>	418,272	30,702
Tax calculated on profits under current tax rates applied in the respective countries	100,385	7,675
<b>Adjustments</b>		
Income from participations and joint ventures	7,563	-
Additional taxable income	54	-
Expenses non-rebatable for tax purposes	8,770	-
Past year taxes and other duties	14,573	-
Use of tax losses from prior financial years	(10,057)	(2,109)
Difference between current tax rate and deferred tax rate	968	(6,680)
<b>Taxes</b>	<b>122,256</b>	<b>(1,114)</b>

## 20 Contingent receivables and liabilities

The Company has not been tax audited for year 2010.

The Company's tax liabilities for this period have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities.

## 21 Transactions with related parties

The aggregate amounts of sales and purchases from year start, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

Amounts in EUR		1-Jan to 31-Dec-10	1-Jan to 31-Dec-09
<b>a</b>	<b>Sales of goods and services</b>	<b>2,389,594</b>	<b>1,235,281</b>
)	Sales to subsidiaries	185,545	358,443
	Sales to related parties	2,204,049	876,838
<b>b</b>	<b>Purchases of goods and services</b>	<b>55,660</b>	<b>36,923</b>
)	Purchases from related parties	55,660	36,923
		<b>31-Dec-10</b>	<b>31-Dec-09</b>
<b>a</b>	<b>Receivables</b>	<b>919,406</b>	<b>314,137</b>
)	Receivables from related parties	919,406	314,137
<b>b</b>	<b>Liabilities</b>	<b>48,353</b>	<b>66,137</b>
)	Payables to related parties	48,353	66,137

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**22 Other notes**

1. No liens exist on fixed assets.
2. As of 31.12.2010 the Company employed 43 personnel, while as of 31.12.2009 it employed 23 personnel.

Kifissia, 23 March 2011

THE CHAIRMAN OF THE  
BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE ACCOUNTING MANAGER

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ARISTOTELIS D. KARYTINOS

LOUKAS I. GIANNAKOULIS

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