AKTOR
FACILITY MANAGEMENT

Annual Financial Statements
in line with the International Financial Reporting Standards
for the year ended on 31 December 2011

AKTOR FACILITY MANAGEMENT SA
FACILITY MANAGEMENT-MAINTENANCE
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Contents of Annual Financial Statements

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, which comprise the statement of financial position as of 31 December 2011, 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 principles and methods 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 principles and methods 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

Our audit demonstrated that no provisions have been formed for additional taxes and surcharges in relation to unaudited FY 2010.

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 2011, as well as its financial performance and cash flows for the year then ended, according to the International Financial Reporting Standards, as endorsed by the European Union.

Report on Other Legal and Regulatory Issues

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, 18 April 2012

THE CERTIFIED AUDITOR- ACCOUNTANT

IOANNIS A. KROKOS

SOEL Reg.No. 13641

ΣΟΛ ΟΡΚΩΤΟΙ ΛΟΓΙΣΤΕΣ Crowe Horwath

Associate Certified Accountants

Member of Crowe Horwath International

3 Fokionos Negri, 11257 Athens

SOEL Reg. No. 125

Statement of Financial Position

Amounts in EUR

	Note	31-Dec-11	31-Dec-10
ASSETS			
Non-current assets			
Property, plant and equipment	5	32,533	3,866
Intangible assets	6	8,286	16,623
Deferred tax receivables	13	14,820	8,988
Other non-current receivables	8	1,070	1,070
		56,709	**30,547**
Current assets			
Inventory	7	10,489	7,490
Trade and other receivables	8	2,446,107	1,352,762
Cash and cash equivalents	9	479,171	858,961
		2,935,767	**2,219,214**
Total assets		**2,992,476**	**2,249,761**
EQUITY			
Attributable to equity holders			
Share capital	10	461,538	461,538
Other reserves	11	56,623	13,025
Profit/ (loss) carried forward		998,261	209,633
Total equity		**1,516,422**	**684,197**
LIABILITIES			
Non-current liabilities			
Retirement benefit obligations	14	64,482	42,210
		64,482	**42,210**
Current liabilities			
Trade and other payables	12	1,389,298	1,391,173
Current income tax liabilities		22,274	132,181
		1,411,572	**1,523,355**
Total liabilities		**1,476,054**	**1,565,564**
Total Equity and Liabilities		**2,992,476**	**2,249,761**

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

Income Statement

Amounts in EUR

	Note	1-Jan to 31-Dec-11	1-Jan to 31-Dec-10
Sales		**7,210,542**	**3,814,367**
Cost of sales	15	(5,943,770)	(3,239,943)
Gross profit		**1,266,772**	**574,424**
Administrative expenses	15	(211,838)	(123,546)
Other operating income/(expenses) (net)	16	1,783	(1,101)
Profit /(Loss) from Joint Ventures		3,264	(31,513)
Operating results		**1,059,981**	**418,263**
Financial income/ (expenses) - net	17	2,320	9
Profit/ (Loss) before tax		**1,062,301**	**418,272**
Income tax	19	(230,075)	(122,256)
Net profit/ (loss) for the period		**832,226**	**296,017**

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

Statement of Comprehensive Income

Amounts in EUR

	1-Jan to 31-Dec-11	1-Jan to 31-Dec-10
Net profit/ (loss) for the period	**832,226**	**296,017**
Other Comprehensive Income		
Other	-	(232)
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	**-**	**(232)**
Total Comprehensive Income/ (Expenses) for the year	**832,226**	**295,785**

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

Statement of Changes in Equity

Amounts in EUR

	Note	Share capital	Other reserves	Results carried forward	Total
1-Jan-10		**300,000**	**-**	**(73,126)**	**226,874**
Net profit/ (loss) for the period		-	-	296,017	296,017
Other Comprehensive Income					
Other		-	-	(232)	(232)
Other comprehensive income for the period (net after taxes)		**-**	**-**	**(232)**	**(232)**
Total Comprehensive Income/ (Expenses) for the year		**-**	**-**	**295,785**	**295,785**
Share capital issue	10	161,538	-	-	161,538
Transfer to reserves	11	-	13,025	(13,025)	-
31-Dec-10		**461,538**	**13,025**	**209,633**	**684,197**
1-Jan-11		**461,538**	**13,025**	**209,633**	**684,197**
Net profit/ (loss) for the period		-	-	832,226	832,226
Other Comprehensive Income					
Total Comprehensive Income/ (Expenses) for the year		**-**	**-**	**832,226**	**832,226**
Transfer to reserves	11	-	43,598	(43,598)	-
31-Dec-11		**461,538**	**56,623**	**998,261**	**1,516,422**

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

Cash Flow Statement

Amounts in EUR

	Note	01.01.2011 - 31.12.2011	01.01.2010 - 31.12.2010
Operating activities			
Profit/ (Loss) before tax		1,062,301	418,272
Plus/ less adjustments for:			
Depreciation and amortization	5,6	23,190	11,819
Results (income, expenses, gains and losses) from investing activities		(2,320)	(662)
Debit interest and related expenses	17	-	653
Plus/ less adjustments for changes in working capital accounts or related to operating activities:			
Decrease/ (increase) of inventory		(2,999)	(3,767)
Decrease/ (increase) of receivables		(1,288,169)	(587,637)
(Decrease)/ increase of liabilities (except banks)		20,397	772,960
Less:			
Debit interest and related expenses paid		-	(653)
Taxes paid		(150,989)	(34,947)
Total inflows (outflows) from operating activities (a)		(338,590)	576,038
Investing activities			
Purchase of tangible and intangible assets and investment properties	5,6	(43,520)	(6,703)
Interest received		2,320	662
Total inflows/(outflows) from investing activities (b)		(41,200)	(6,041)
Financing activities			
Proceeds from share capital increase		-	161,538
Payment of expenses for share capital increase		-	(290)
Total inflows/(outflows) from financing activities (c)		-	161,248
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**(379,790)**	**731,245**
Cash and cash equivalents at period start		**858,961**	**127,716**
Cash and cash equivalents at period end		**479,171**	**858,961**

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 26 March 2012 and are subject to the approval of the General Meeting of shareholders. They are available on the Company's website at: 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.

2.1.1 Going Concern

The financial statements as of 31 December 2011 are prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the Company's financial position, profit and loss, and cash flows, in accordance with the principle of going concern. Given the economic crisis, there is increased financial insecurity in international markets, as regards the economy of Greece in particular. Following careful examination and for reasons explained in the Financial Risk Management (note 3), the Company holds that: (a) the preparation of the financial statements in accordance with the principle of going concern is not affected; (b) the Company's assets and liabilities are properly presented in relation to the accounting principles used by the Company; and (c) operating programs and actions have been planned to deal with problems that may arise in relation to the Company's activities.

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, amendments and interpretations is as follows:

<u>Standards and Interpretations mandatorily effective for the current fiscal year</u>

IAS 24 (Revised) "Related Party Disclosures"

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This amendment is not relevant to the Company's operations.

IAS 32 (Amendment) "Financial instruments: Presentation"

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 amendment has no effect on the Company's financial statements.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

Interpretation 19 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 is not relevant to the Company's operations.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

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.

<u>Amendments to standards that form part of the IASB's 2010 annual improvements project</u>

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 do not have a material impact on the Company's financial statements.

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 report.

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.

Standards and Interpretations mandatorily effective from periods beginning on or after 1 January 2012

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. This standard is not relevant to the Company.

IFRS 13 "Fair Value Measurement" (effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU. This standard is not relevant to the Company.

IFRIC 20 "Stripping costs in the production phase of a surface mine" (effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. The interpretation applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation has not yet been endorsed by the EU. This interpretation is not relevant to the Company's operations.

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. This standard is not relevant to the Company.

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". This amendment has not yet been endorsed by the European Union. This standard is not relevant to the Company.

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU. This standard is not relevant to the Company.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU. The Company is looking into the impact of this standard on its financial statements.

IFRS 7 (Amendment) "Financial instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. This amendment has not yet been endorsed by the EU. This standard is not relevant to the Company.

IAS 32 (Amendment) "Financial instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment has not yet been endorsed by the EU.

2.3 Foreign exchange conversions

Functional and presentation currency.

The items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("functional currency"), being the reporting currency. The annual financial statements are reported 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.

Leases of fixed assets which involve essentially all ownership risks and returns for the Company are classified as finance leases. Finance leases are capitalized at the leases inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The respective lease liabilities, net of finance charges, are included in borrowings. The part of the finance charge relating to finance leases is recognized in the income statement over the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

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 years
- Vehicles 5 - 7 years
- Other equipment 5 - 7 years

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 profit and loss as expense (note 0).

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

Intangible assets mainly include software user licences, which are valued at the 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 fiscal year 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 defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The interest rate 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 a present, legal or presumed, commitment as a result of past events, when their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated.

2.15 Recognition of revenues

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.

2.16 Trade and other liabilities

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are recognized initially at fair value and are measured subsequently at net book cost by the use of the effective rate method.

2.17 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, including market risk (macroeconomic conditions on the Greek market, changes to raw material market prices), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, 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.

Due to the conditions prevailing in the market, credit line approval results from a stricter procedure that involves all senior management levels. The Company has been monitoring its debtors’ balances very carefully, and where receivables with credit risk are identified, they are assessed in accordance with established policies and procedures and an appropriate impairment provision is formed.

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

With a view to dealing with liquidity risk, the Company has been budgeting and monitoring its cash flows and needs for credit lines in general (e.g. needs for financing, letters of guarantee, etc.).

Positive developments in the current environment include the new Financial Support Programme to Greece by the EU and the IMF, in conjunction with a potential gradual fiscal adjustment and an improvement of sentiment in the Greek economy.

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.

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.

5 Property, plant and equipment

Amounts in EUR

	Vehicles	Mechanical equipment	Furniture & other equipment	Total
Cost				
1-Jan-10	**-**	**1,027**	**19,424**	**20,450**
Additions except for leasing	-	-	3,583	3,583
31-Dec-10	**-**	**1,027**	**23,007**	**24,033**
1-Jan-11	**-**	**1,027**	**23,007**	**24,033**
Additions except for leasing	19,887	15,883	7,751	43,520
31-Dec-11	**19,887**	**16,909**	**30,757**	**67,554**
Accumulated depreciation				
1-Jan-10	**-**	**(1,027)**	**(15,035)**	**(16,062)**
Depreciation for the year	-	-	(4,106)	(4,106)
31-Dec-10	**-**	**(1,027)**	**(19,141)**	**(20,167)**
1-Jan-11	**-**	**(1,027)**	**(19,141)**	**(20,167)**
Depreciation for the year	(3,617)	(4,385)	(6,850)	(14,853)
31-Dec-11	**(3,617)**	**(5,412)**	**(25,991)**	**(35,020)**
Net book value as of 31 December 2010	**-**	**-**	**3,866**	**3,866**
Net book value as of 31 December 2011	**16,270**	**11,497**	**4,766**	**32,533**

No liens exist on fixed assets.

6 Intangible assets

Amounts in EUR

	Software	Total
Cost		
1-Jan-10	**30,035**	**30,035**
Additions	3,120	3,120
31-Dec-10	**33,155**	**33,155**
1-Jan-11	**33,155**	**33,155**
31-Dec-11	**33,155**	**33,155**
Accumulated depreciation		
1-Jan-10	**(8,819)**	**(8,819)**
Depreciation for the year	(7,713)	(7,713)
31-Dec-10	**(16,532)**	**(16,532)**
1-Jan-11	**(16,532)**	**(16,532)**
Depreciation for the year	(8,337)	(8,337)
31-Dec-11	**(24,869)**	**(24,869)**
Net book value as of 31 December 2010	**16,623**	**16,623**
Net book value as of 31 December 2011	**8,286**	**8,286**

7 Inventory

Amounts in EUR

	31-Dec-11	31-Dec-10
Raw materials	10,489	7,490
Total	**10,489**	**7,490**

8 Receivables

Amounts in EUR

	31-Dec-11	31-Dec-10
Trade receivables (except for retentions receivable)	1,179,032	292,514
Retentions receivable	-	-
Trade receivables - Total	**1,179,032**	**292,514**
Trade receivables – Related parties	1,187,790	919,406
Trade Receivables - Net	**2,366,822**	**1,211,920**
Income tax prepayment	16,999	58,902
Receivables from JVs	56,155	71,927
Other receivables	7,201	11,083
Total	**2,447,177**	**1,353,832**
Non-current assets	1,070	1,070
Current assets	2,446,107	1,352,762
	2,447,177	**1,353,832**

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

Amounts in EUR

	31-Dec-11	31-Dec-10
Not overdue and not impaired	2,005,901	844,462
Overdue:		
3 -6 months	327,086	184,770
6 months to 1 year	17,579	182,688
1 -2 years	16,255	-
Trade receivables - Net	**2,366,822**	**1,211,920**

All receivables are expressed in Euros.

9 Cash and cash equivalents

Amounts in EUR

	31-Dec-11	31-Dec-10
Cash in hand	409	42
Sight deposits	478,762	858,919
Total	**479,171**	**858,961**

All cash and cash equivalents are expressed in Euros.

10 Share capital

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

	Number of Shares	Share capital	Total
1-Jan-10	**100,000**	**300,000**	**300,000**
Issue of new shares	53,846	161,538	161,538
31-Dec-10	**153,846**	**461,538**	**461,538**
1-Jan-11	**153,846**	**461,538**	**461,538**
31-Dec-11	**153,846**	**461,538**	**461,538**

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

11 Other reserves

Amounts in EUR

	Statutory reserves	Total
1-Jan-10	**-**	**-**
Transfer from retained earnings	13,025	13,025
31-Dec-10	**13,025**	**13,025**
1-Jan-11	**13,025**	**13,025**
Transfer from retained earnings	43,598	43,598
31-Dec-11	**56,623**	**56,623**

Statutory reserves

The provisions of articles 44 and 45 of Codified Law 2190/1920 regulate the way the legal reserve is formed and used: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

12 Trade and other payables

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

Amounts in EUR

	31-Dec-11	31-Dec-10
Trade payables	588,703	320,096
Liabilities to JVs	1,952	3,022
Accrued expenses	7,920	-
Social security and other taxes	297,458	168,832
Other liabilities	415,696	850,870
Total liabilities – Related parties	77,569	48,353
Total	**1,389,298**	**1,391,173**
Short-term	1,389,298	1,391,173
Total	**1,389,298**	**1,391,173**

The "Other payables" account for 2011, of €415,696, includes the amounts of €149,894 from "Fees and services payable" and "Wages and salaries payable", €263,495 from "Subcontractors" and € 2,307 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-11	31-Dec-10
Deferred tax receivables:		
Recoverable after 12 months	14,820	8,988
	14,820	**(8,988)**

Total change in deferred income tax is presented below:

Amounts in EUR

	31-Dec-11	31-Dec-10
Opening balance	**(8,988)**	**(4,160)**
Income statement debit/ (credit)	(5,831)	(4,771)
Equity debit/(credit)	-	(58)
Closing balance	**(14,820)**	**(8,988)**

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
1-Jan-10	**616**	**3,544**	**4,160**
Income statement debit/(credit)	(128)	4,898	4,771
Equity debit/(credit)	58	-	58
31-Dec-10	**547**	**8,442**	**8,988**
1-Jan-11	**547**	**8,442**	**8,988**
Income statement debit/(credit)	(207)	6,038	5,831
Equity debit/(credit)	-	-	-
31-Dec-11	**339**	**14,480**	**14,820**

14 Retirement benefit obligations

All amounts in EUR

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

	31-Dec-11	31-Dec-10
Liabilities in the Statement of Financial Position for:		
Retirement benefits	64,482	42,210
Total	**64,482**	**42,210**

The amounts recognised in the Income Statement are the following:

	31-Dec-11	31-Dec-10
Income statement charge for:		
Retirement benefits	22,272	24,491
Total	**22,272**	**24,491**

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

	31-Dec-11	31-Dec-10
Present value of non-financed liabilities	68,286	44,805
Actuarial profit/(loss) not posted	(3,804)	(2,595)
	64,482	**42,210**
Liability in Statement of Financial Position	**64,482**	**42,210**

The amounts posted in the Income Statement are as follows:

	31-Dec-11	31-Dec-10

Current employment cost	6,883	9,123
Financial cost	1,927	964
Depreciation of non-booked actuarial profit / (loss)		(42)
Past service cost	16,939	14,905
Cut-down losses	(3,476)	(458)
Total included in staff costs	**22,272**	**24,491**

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

	31-Dec-11	31-Dec-10
Opening balance	**42,210**	**17,719**
Total expense charged in the income statement	22,272	24,491
Closing balance	**64,482**	**42,210**

The main actuarial assumptions used for accounting purposes are:

	31-Dec-11	31-Dec-10
Discount rate	4.80%	4.30%
Future wage increases	4.00%	4.00%

15 Expenses per category

Amounts in EUR

	1-Jan to 31-Dec-11			1-Jan to 31-Dec-10		
	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	2,147,244	25,869	**2,173,112**	841,839	24,820	**866,659**
Inventories used	382,373	3,420	**385,792**	214,454	972	**215,426**
Depreciation of PPE	8,003	6,850	**14,853**	1,021	3,085	**4,106**
Amortisation of intangible assets	-	8,337	**8,337**	-	7,713	**7,713**
Repair and maintenance expenses of PPE	7,133	2,947	**10,080**	1,152	2,770	**3,923**
Operating lease rents	58,040	22,276	**80,316**	27,388	19,780	**47,169**
Third party fees	2,739,911	55,481	**2,795,392**	1,669,151	20,881	**1,690,032**
Other	601,067	86,659	**687,726**	484,937	43,525	**528,463**
Total	**5,943,770**	**211,838**	**6,155,608**	**3,239,943**	**123,546**	**3,363,490**

16 Other operating income/ expenses

Amounts in EUR

	1-Jan to 31-Dec-11	1-Jan to 31-Dec-10
Other profit/ (losses)	1,783	(1,101)
Total	**1,783**	**(1,101)**

17 Financial income/ (expenses) - net

Amounts in EUR

	1-Jan to 31-Dec-11	1-Jan to 31-Dec-10
Interest income	2,320	662
Net interest (expenses)/ income	**2,320**	**662**
Other financial expenses		
Miscellaneous bank expenses	-	(653)
	-	**(653)**
Financial income/ (expenses) - net	**2,320**	**9**

18 Employee benefits

Amounts in EUR

	1-Jan to 31-Dec-11	1-Jan to 31-Dec-10
Wages and salaries	1,660,774	653,946
Social security expenses	481,853	183,653
Pension costs - defined benefit plans	22,272	24,491
Other employee benefits	8,213	4,569
Total	**2,173,112**	**866,659**

19 Income tax

Amounts in EUR

	1-Jan to 31-Dec-11	1-Jan to 31-Dec-10
Tax for the year	235,907	127,026
Deferred tax	(5,831)	(4,771)
Total	**230,075**	**122,256**

Pursuant to Law 3943/2011, the income tax rate for legal persons is set at 20% for FY 2011 and thereafter. Further, a 25% withholding tax is imposed on the profits distributed by domestic companies, which is paid by beneficiaries and applies to distributable profits approved from 1 January 2012 and thereafter. Especially as regards profits distributed within 2011, the withholding tax rate is 21%.
Since FY 2011, Greek Sociétés Anonyme and Limited Liability Companies whose annual financial statements are mandatorily audited by legally appointed auditors are required to obtain an "Annual Certificate" under Article 82(5) of Law 2238/1994, which is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the legally appointed auditor or auditing firm issues to the company a "Tax Compliance Report" and then the legally appointed auditor or auditing firm submits it to the Ministry of Finance electronically no later than ten days from the expiry date of the deadline set for the approval of the company's financial statements by the General Assembly of Shareholders. The Ministry of Finance will choose a sample of certain companies representing at least 9% which will be re-audited by the competent auditing services of the Ministry. The audit in question will have been completed no later than eighteen months of the date of submission of the "Tax Compliance Report" to the Ministry of Finance.

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-11	1-Jan to 31-Dec-10
Accounting profit / (losses) before tax	1,062,301	418,272
Tax calculated on profits under current tax rates applied in the respective countries	212,460	100,385
Adjustments		
Income from participations and joint ventures	(653)	7,563
Additional taxable income	-	54
Expenses non-rebatable for tax purposes	18,177	8,770
Past year taxes and other duties	-	14,573
Use of tax losses from prior fiscal years	-	(10,057)
Difference between current tax rate and deferred tax rate	91	968
Taxes	**230,075**	**122,256**

20 Contingent receivables and liabilities

The company's unaudited years are 2010-2011.

The Company's tax liabilities for these periods have not been finalised; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The Company's tax audit for FY 2011 is currently being performed by SOL SA Certified Auditors. The Company's management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements.

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-11	1-Jan to 31-Dec-10
(a)	**Sales of goods and services**	**4,394,829**	**2,389,594**
	Sales to subsidiaries	165,490	185,545
	Sales to related parties	4,229,339	2,204,049
b)	**Purchases of goods and services**	**85,862**	**55,660**
	Purchases from related parties	85,862	55,660

		31-Dec-11	31-Dec-10
(a)	**Receivables**	**1,187,790**	**919,406**
	Receivables from related parties	1,187,790	919,406
b)	**Liabilities**	**77,569**	**48,353**
	Payables to related parties	77,569	48,353

22 Other notes

1. No liens exist on fixed assets.
2. As of 31.12.2011 the Company employed 84 personnel, while as of 31.12.2010 it employed 43 personnel.
3. The total fees payable to the Company's statutory auditors for the mandatory audit on the annual financial statements for FY 2011 stand at €3,960 (2010: €3,960).

Kifissia, 26 March 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CEO	THE ACCOUNTING MANAGER
ARISTOTELIS D. KARYTINOS	LOUKAS I. GIANNAKOULIS	ANDREAS TSOUKALAS
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