



**MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE  
SOCIETE ANONYME  
AKTOR FACILITY MANAGEMENT  
ON THE FINANCIAL STATEMENTS FOR 2012**

AKTOR FACILITY MANAGEMENT SA  
25 Ermou str. - 145 64 KIFISSIA  
Tel: 210 -8185263, Fax: 210-8184948  
TAX ID No: 999631652 Tax Office:

**DIRECTORS' REPORT OF THE COMPANY "AKTOR FACILITY  
MANAGEMENT SA"**

**ON THE FINANCIAL STATEMENTS FOR 2012**

Dear Shareholders,

We hereby present the annual financial statements for financial year 1/1/2012 – 31/12/2012.

Breaking down the Balance Sheet figures, pursuant to the IFRS, for the year ended on 31 December 2012, the following should be mentioned:

**1. DEVELOPMENT OF ACTIVITIES AND MAIN EVENTS FOR 2012**

Following the share capital increase performed in 2010, the cooperation of AKTOR FM with the National Bank of Greece (NBG) was further strengthened. AKTOR FM continued the maintenance of all NBG branches in Greece, offering an upgrade to the services provided and economies of scale to NBG, thus reducing the previous maintenance cost for NBG by approximately 25%. Corrective works fell to 12% of the total budget, proof of the excellent work done at the preventive maintenance level.

The cooperation with BIOSAR S.A. was established and AKTOR FM undertook, in addition to maintenance, also the monitoring of the correct operation of all parks constructed by the company and the exclusive contact with all customers during the post-construction period.

Finally, following successful negotiations, and despite the adverse financial conditions, AKTOR FM managed to retain all projects under management in 2011 through 2012, and to expend to new ones.

During 2012, the company entered into or extended contracts for the performance of the following projects, the main being:

1. PROVISION OF SERVICES AND TECHNICAL MAINTENANCE WORKS AT THE FOLLOWING MOTORIST SERVICE STATIONS: A) NESTANI

- MOTORIST SERVICE STATION (in direction to ATHENS), and B) SPATHOVOUNI MOTORIST SERVICE STATION ON BOTH DIRECTIONS, AT KM POSITION 10+000, contractual value € 70,270.00, percentage 100% (AMENDMENT)
2. MAINTENANCE OF VENTILATION AND BIOLOGICAL TREATMENT AT THE NESTANI OPERATION AND MAINTENANCE CENTRE, AND SPATHOVOUNI TOLL STATION - SAFEKEEPING AT NESTANI (OPERATION AND MAINTENANCE CENTER) contractual value € 272,010/year (AMENDMENT);
  3. FULL LIFT MAINTENANCE SERVICES TO ALL NBG BRANCHES IN GREECE, contractual value €8,484.00/year, plus VAT, participation with 100% (RENEWAL - AMENDMENT)
  4. SUPPORT-MAINTENANCE (PROACTIVE AND CORRECTIVE) FOR THE E/M INSTALLATIONS (SUBSTATIONS AND EQUIPMENT), SECTOR 1 OF OLYMPIA MOTORWAY, contractual value € 38,793, plus VAT, participation with 100% (AMENDMENT);
  5. OPERATION OF FACILITIES AT THE BUILDING OF MOD SA AT 78A L.RIANKOUR ST, contractual value €33,240.00, plus VAT, participation with 100% (EXPANSION);
  6. OPERATION AND MAINTENANCE OF P/V FARMS, TOTAL APPROXIMATE POWER 50MW, ACCOMPANIED BY VARIOUS CONTRACTS, TOTAL ANNUAL CONSIDERATION €450,700,00 APPROXIMATELY, plus VAT, participation with 100% (RENEWAL)
  7. SIGNING OF NEW CONTRACTS FOR THE MAINTENANCE AND OPERATION OF P/V PARKS, TOTAL CAPACITY 52MW AND TOTAL ANNUAL PRICE APPROXIMATELY € 487,200.00 plus VAT
  8. MAINTENANCE SERVICES AT MEDITERRANEAN COSMOS SHOPPING CENTRE, contractual value €22,416,67/month, plus VAT, participation with 100%;
  9. SECURITY SERVICES AT MEDITERRANEAN COSMOS SHOPPING CENTRE, contractual value €41,666.67/month, plus VAT, participation with 100%;
  10. MAINTENANCE SERVICES OF CEDEFOP BUILDING, contractual value € 765,000.00 plus VAT, participation percentage 100%.
  11. VARIOUS MINOR CONSTRUCTION PROJECTS.

## **2. RESULTS FOR 2012 AND OUTLOOK**

The company's turnover for 2012 stood at €7,286,820 (2011: €7,210,542) and the personnel employed were 85 persons. The company's earnings after taxes for 2012 stood at € 609,750 (earnings after taxes for 2011 stood at € 832,226). The company's total equity as at the end of 2012 was € 2,126,172 (2011: € 1,516,422).

The company's total net cash inflows for 2012 stood at €382,227 compared to net cash outflows of € 379,790 for 2011.

Despite the adverse conditions, turnover for 2013 is expected to remain at the same or slightly higher levels, making particular efforts to retain profits at similar levels, despite too high market pressures.

The distribution of dividend was proposed for the first time, amounting to €210,000 and approval by the Ordinary General Meeting is expected.

### **3. RISKS**

The major risks for the company are posed by the lack of liquidity on the market, the decrease in the number of proclaimed large projects, the significant shrinking in profit margins, and the delays seen in the repayment of accrued earnings, particularly as regards projects with the State. This could cause problems to the company's cash flows, especially due to the demand by suppliers, mainly abroad, for 100% prepayment of every order. Nevertheless, correct allocation of projects among the private and the public sector and the company's relatively low exposure to public projects limits the associated risk.

### **4. EVENTS AFTER 31.12.2012**

New contracts have been signed for 2013 which pertain to:

- Maintenance services for P/V parks, with AKTOR S.A. (P/V SECTOR), of a total amount of € 618,600.00.
- The installation and commissioning of the luggage BARCODE detection system, of a total amount of € 426,686.86.
- Services for expanding guarding to the parking areas of the Mediterranean Cosmos mall for €955,355/year (amendment)
- Services for expanding maintenance to the parking areas of the Mediterranean Cosmos mall for €350,276/year (amendment)
- Implementation of snow-clearing program for 2012-2013 with the Region of Thessalia for projects:

- “Implementation of snow-clearing program for 2012-2013 of road network Chania - Karavoma, Pouri - Karavoma - Tsagarada (with branchings to Choryto, Agios Ioannis, Kissos, Damouchari)” with price € 154,039.76 plus VAT.
- “Implementation of snow-clearing program for 2012-2013 of road network Volos - Neochori - Argalasti Delta - Lafkos - Plataniaias - Katigiorgis - (with branchings to Syki, Xynovryssi, Paltsi) - Argalasti - Chorto - Agia Kyriaki” for € 97,197.21 plus VAT.
- “Implementation of snow-clearing program for 2012-2013 of road network Volos to Velestino (New National Road, Old National Road) - Perivlepto - Eletherochori - Kokkinovracho - M. Perivolaki, Melissiatika - Kanalia - PEV - Keramidi, Veneto” for € 97,768.00 plus VAT.
- “Implementation of snow-clearing program for 2012-2013 of road network Volos to Velestino (New National Road, Old National Road) - Perivlepto - Eletherochori - Kokkinovracho - M. Perivolaki, Melissiatika - Kanalia - PEV - Keramidi, Veneto” for € 97,768.00 plus VAT.
- Maintenance services with ‘ASTIR PALACE VOULIAGEMNI HOTEL S.A.’ of the E/M installations at the hotel facilities and the beach for € 75,626.00 plus VAT, as well as with “ASTIR MARINA VOULIAGMENEI S.A.” which pertains to the maintenance of the E/M installations, green areas and security services at the facilities of the Vouliagmeni Marina for € 133,100.00 plus VAT.

In view of the above, shareholders are invited to approve the Company’s Annual Financial Statements for the year 1/1/2012-31/12/2012, together with the accompanying Directors’ and Certified Auditor’s reports, and discharge the members of the Board of Directors individually and the Board of Directors as a whole, as well as the Certified Auditor, from all liability for compensation with regard to financial year 1/1/2012-31/12/2012.

Kifissia, 26/3/2013

THE BOARD OF DIRECTORS

Vice-Chairman & CEO

Loukas Giannakoulis

This report which comprises five (5) pages is the one mentioned in the audit certificate granted today.

Athens, 29 May 2013

THE CERTIFIED AUDITOR -ACCOUNTANT

PANAGIOTA ANAST.KOSTA

SOEL Reg.No. 13681

Associate Certified Accountants

Member of Crowe Horwath International

3 Fokionos Negri, 11257 Athens

SOEL Reg. No. 125

