

**IKAROS SA (ANONYMOUS CONSTRUCTION COMPANY)**

**BALANCE SHEET**

AS AT 31 DECEMBER 2011 ( JANUARY 1 - DECEMBER 31, 2011)

18th YEAR

Reg. No. 29517/04/B/93/303

A S S E T S			YEAR ENDED 2011			YEAR ENDED 2010			L I A B I L I T I E S	
	Acquisition cost	Depreciation	Net Book Value	Acquisition cost	Depreciation	Net Book Value		YEAR ENDED	YEAR ENDED	
								2011	2010	
<b>B. FORMATION EXPENSES</b>										
1.Preliminary expenses	0,00	0,00	0,00	0,00	0,00	0,00				
4.Other formation expenses	0,00	0,00	0,00	0,00	0,00	0,00				
	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>				
<b>C. FIXED ASSETS</b>										
<b>I. Intangible Assets</b>										
5. Other Intangible Assets	1.679,91	1.679,91	0,00	1.679,91	1.679,91	0,00				
<b>II. Tangible Assets</b>										
1.Land	131.766,65	0,00	131.766,65	131.766,65	0,00	131.766,65				
3.Buildings and technical works	0,00	0,00	0,00	0,00	0,00	0,00				
4.Machinery, tech. installations and other mech. Equipm.	443.380,60	406.384,50	36.996,10	665.219,09	424.646,05	240.573,04				
5.Transportation equipment	23.073,46	18.928,31	4.145,15	30.410,22	21.866,78	8.553,44				
6.Furniture and fixtures	56.799,65	48.955,36	7.844,29	79.022,97	63.705,42	15.317,55				
7.Payments on acc. and tang. assets in course of constr.	0,00	0,00	0,00	0,00	0,00	0,00				
	<u>655.020,36</u>	<u>474.268,17</u>	<u>180.752,19</u>	<u>906.418,93</u>	<u>510.208,25</u>	<u>396.210,68</u>				
Total tangible Assets ( CI+CII )	656.700,27	475.948,08	180.752,19	908.098,84	511.888,16	396.210,68				
<b>III. Financial Assets</b>										
2.Participating interests in other undertakings			0,00			0,00				
7.other long-term receivables			3.327,69			4.785,15				
8. Deferred tax			0,00			0,00				
			<u>3.327,69</u>			<u>4.785,15</u>				
Total Fixed Assets ( CII + CIII )			<u>184.079,88</u>			<u>400.995,83</u>				
<b>B. CURRENT ASSETS</b>										
<b>I. Inventories</b>										
1.Merchandise			0,00			0,00				
2.Finished and semi-fin. products, by-prod. and scrap			0,00			0,00				
3. Apartments & Warehouse			255.197,18			255.197,18				
4.Raw and aux. mat.-consum.-spare parts & pack. items			0,00			0,00				
5.Payments on account			0,00			0,00				
			<u>255.197,18</u>			<u>255.197,18</u>				
<b>II. Receivables</b>										
1.Trade debtors			830.253,60			726.644,08				
3a. Cheques receivables			0,00			0,00				
3b. Cheques overdue			0,00			0,00				
8. Blocked deposits			0,00			0,00				
10. Doubtful-contested trade and other debtors			0,00			0,00				
11.Sundry debtors			12.647,79			2.862,36				
			<u>842.901,39</u>			<u>729.506,44</u>				
<b>III. Marketable Securities</b>										
3. Other securities			0,00			0,00				
			<u>0,00</u>			<u>0,00</u>				
<b>IV. Cash and Cash Equivalents</b>										
1.Cash on hand			27.058,67			6.774,13				
3.Current and time deposits			666.061,99			612.892,03				
			<u>693.120,66</u>			<u>619.666,16</u>				
Total Current Assets ( DI+DII+DIII+DIV )			<u>1.791.219,23</u>			<u>1.604.369,78</u>				
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>										
1.Prepaid expenses			0,00			0,00				
			<u>0,00</u>			<u>0,00</u>				
<b>GRAND TOTAL ASSETS (B+C+D+E)</b>			<b><u>1.975.299,11</u></b>			<b><u>2.005.365,61</u></b>				
<b>DEBIT MEMO, ACCOUNTS</b>										
1.Third party asset items			0,00			0,00				
2.Accrued income			0,00			0,00				
4.Other memo accounts			0,00			0,00				
			<u>0,00</u>			<u>0,00</u>				

I N C O M E S T A T E M E N T			
At 31 DECEMBER 2011 ( 1 JANUARY - 31 DECEMBER 2011 )			
	YEAR ENDED 2011	YEAR ENDED 2010	
<b>I. Operating Results</b>			
Net turnover (sales)	1.026.092,03	2.041.294,68	
Less : Cost of sales	341.622,71	1.457.210,22	
<b>Gross operating results (profit)</b>	<b>684.469,32</b>	<b>584.084,46</b>	
Plus : Other operating income	0,00	0,00	
<b>Total</b>	<b>684.469,32</b>	<b>584.084,46</b>	
LESS : 1.Administrative expenses	536.592,32	483.992,53	
3.Distribution costs	0,00	483.992,53	
<b>Sub-total (profit or losses)</b>	<b>147.877,00</b>	<b>100.091,93</b>	
<b>PLUS :</b>			
4.Credit interest and similar income	19.655,01	6.739,38	
Less :	19.655,01	6.739,38	
3.Debit interest and similar charges	6.086,14	35.734,36	
<b>Total operating results (profit or losses)</b>	<b>161.445,87</b>	<b>71.096,95</b>	
<b>II. PLUS : Extraordinary results</b>			
1.Extraordinary and non-operating income	8.483,17	18.057,50	
2.Extraordinary gain	0,00	0,00	
3.Prior years' income	0,00	0,00	
4. Income from unused provision	0,00	0,00	
Less :	8.483,17	18.057,50	
1.Extraordinary and non-operating expenses	16,45	60,81	
2.Extraordinary losses	0,00	0,00	
3.Prior years' expenses	0,00	0,00	
3a.Prior years' depreciation	0,00	0,00	
4.Provisions for extraordinary liabilities	0,00	60,81	
<b>Operating and extraordinary results (profit or losses)</b>	<b>169.912,59</b>	<b>89.093,64</b>	
LESS : Total depreciation of fixed assets	219.870,10	77.997,75	
Less : Charged to the operating cost	219.870,10	77.997,75	
<b>NET RESULTS (PROFIT or LOSSES) FOR THE YEAR BEFORE TAXES</b>	<b><u>169.912,59</u></b>	<b><u>89.093,64</u></b>	

A P P R O P R I A T I O N A C C O U N T			
	YEAR ENDED	YEAR ENDED	
	2011	2010	
<b>Net results (profit or losses) for the year</b>			
	169.912,59	89.093,64	
Profit brought forward	3.259,32	0,00	
Prior years' tax difference	0,00	0,00	
<b>Total</b>	<b>173.171,91</b>	<b>89.093,64</b>	
LESS : 1. Revenue tax	39.478,71	0,00	
<b>Profit for appropriation or losses</b>	<b><u>133.693,20</u></b>	<b><u>89.093,64</u></b>	
<b>Appropriated as under</b>			
1. Legal reserve	6.521,69	1.267,13	
2. Share of the year-end	0,00	22.000,00	
8. Profit carried forward	127.171,51	3.259,32	
	<u>133.693,20</u>	<u>26.526,45</u>	

Chalandri, 14 February 2012

PRESIDENT

VICE PRESIDENT

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