

**Balance Sheet - Separate Financial Statements of 31/12/2011**

**AETETH S.A.**

VAT ID : 099364078, TAX YEAR : 2013 ( 01/01/2011 - 31/12/2011 )

6 SARANTAPOROU St., 15125, MAROUSSI, ATHENS

BUSINESS REGISTRY : 004245301000

ΕΝΕΡΓΗΤΙΚΟ	YEAR - END 31/12/2011			LAST PERIOD YEAR - END 31/12/2010			LIABILITIES	
	Purchase value	Depreciation	Net value	Purchase value	Depreciation	Net value	YEAR - END 31/12/2011	LAST PERIOD YEAR - END 31/12/2010
<b>B. PREOPERATING COSTS</b>							<b>A. SHAREHOLDER'S EQUITY</b>	
1.Start - up costs	40.837,37	30.476,30	10.361,07	40.837,37	27.293,06	13.544,31	<b>I.Share Capital</b>	
	<u>40.837,37</u>	<u>30.476,30</u>	<u>10.361,07</u>	<u>40.837,37</u>	<u>27.293,06</u>	<u>13.544,31</u>	1.Paid in Share Capital	1.762.845,00
								<u>1.762.845,00</u>
<b>C. FIXED ASSETS</b>							<b>III.Surplus from Revaluations</b>	
<b>II.Tangible Assets</b>							2.Surplus from property revaluation	
2. Land	159.245,00	0,00	159.245,00	159.245,00	0,00	159.245,00		5,12
3.Building and technical installations	52.620,53	15.786,00	36.834,53	52.620,53	13.155,00	39.465,53		<u>9,39</u>
4.Machinery, technical installations	949.481,01	526.559,64	422.921,37	945.881,01	387.325,02	558.555,99		
5.Transportation means	137.894,00	118.897,77	18.996,23	137.894,00	105.243,63	32.650,37		
6.Furniture and fixtures	104.465,78	86.783,79	17.681,99	99.369,78	71.520,41	27.849,37		
<b>Total tangible and Intangible Assets</b>	<u>1.403.706</u>	<u>748.027,20</u>	<u>655.679,12</u>	<u>1.395.010,32</u>	<u>577.244,06</u>	<u>817.766,26</u>		<u>5,12</u>
<b>III.Investments and other long term</b>							<b>IV.Reserves</b>	
3.Long term receivables to associate			34.791,00			32.791,00	1.Legal Reserve	115.000,00
7.Other long term receivables			4.676,11			4.676,11	4.Non Statutory Reserves	1.156.000,00
			<u>39.467,11</u>			<u>37.467,11</u>	5.Non Taxed Reserves	<u>49.850,64</u>
<b>Total Fixed Assets (C+III)</b>			<u>695.146,23</u>			<u>855.233,37</u>		<u>1.320.850,64</u>
							<b>V.Earnings carried forward</b>	
<b>D.CURRENT ASSETS</b>							1.Retained Earnings	
<b>I.Inventories</b>								<u>102.180,80</u>
3.Work in process			300.000,00			345.000,00	<b>VI.Funds for Capital increase</b>	
5. Advances for inventories			5.100,41			27.249,06	3.Reserves for Capital increase	
			<u>305.100,41</u>			<u>372.249,06</u>		<u>0,00</u>
<b>II. Accounts Receivable</b>							<b>Total Capital and reserves ( AI+All+Alll+AIV+AV+AVI )</b>	
1.Trade Receivable			2.538.248,88			3.118.469,40		<u>3.185.881,56</u>
3a. Cheques			0,00			0,00		<u>3.108.597,65</u>
5.Short term receivables to affiliated			502.183,05			340.761,24	<b>B. PROVISIONS</b>	
6.Short term receivables to other co			305,86			305,86	1.Provisions for Personnel Sever	
11.Sundry debtors			60.611,35			199.571,66		<u>33.032,82</u>
12.Prepayments and advances			317.724,05			500.628,16		<u>33.032,82</u>
			<u>3.419.073,19</u>			<u>4.159.736,32</u>	<b>C. Liabilities</b>	
<b>III. Marketable securities</b>							<b>I.Long term Liabilities</b>	
2.Bonds			0,00			0,00	2.Bank Loans	
3.Other securities			7.120,00			7.120,00		<u>0,00</u>
			<u>7.120,00</u>			<u>7.120,00</u>		<u>58.333,35</u>
<b>IV. Cash at bank and in hand</b>							<b>II.Short term Liabilities</b>	
1.Cash on hand			335.208,54			193.675,10	1.Suppliers	
3.Sight accounts			483.645,63			707.460,72	2a.Cheques Payable	
			<u>818.854,17</u>			<u>901.135,82</u>	3.Short term Bank Loans	
							4.Customers advance payments	
							5.Taxes payable	
							6.Social Security payable	
							7.Long term liabilities payable in following year	
							10.Dividends payable	
							11.Other Accounts payable	
							<b>Total Liabilities (CII)</b>	
								<u>2.049.663,46</u>
								<u>3.122.283,16</u>
<b>Total current assets (DI+DII+DIV)</b>			<u>4.550.147,77</u>			<u>5.440.241,20</u>	<b>TOTAL LIABILITIES ( A + B + C + D )</b>	
								<u>5.268.577,84</u>
								<u>6.313.786,59</u>
<b>V. PREPAYMENTS AND ACCRUED INCOME</b>								
1. Deferred charges			12.922,77			4.767,71		
2. Earned income			0,00			0,00		
			<u>12.922,77</u>			<u>4.767,71</u>		
<b>GRAND TOTAL ASSETS (B+C+D+E)</b>			<u>5.268.577,84</u>			<u>6.313.786,59</u>		

PROFIT AND LOSS ACCOUNT (01/01/2011-31/12/2011)						APPROPRIATION ACCOUNT			
I. Operating Results	YEAR - END 31/12/2011			LAST PERIOD YEAR - END 31/12/2010			YEAR - END 31/12/2011	LAST PERIOD YEAR - END 31/12/2010	
	Net Turnover (Sales)								
a. Company	3.755.014,81		3.755.014,81	9.324.605,24		9.324.605,24	Net Result for the period	283.759,14	
β. Join Ventures	119.491,32			858.645,74			± Profit/Loss brought forward	144.896,89	
	<u>3.874.506,13</u>			<u>10.183.250,98</u>			± Tax audit additions/deductions of	<u>0,00</u>	
Minus:Cost of Sales			3.154.947,21			8.669.852,68	<b>Total</b>	<u>428.656,03</u>	
Gross Operating Profit			600.067,60			654.752,56	Minus : 1.Income Tax	<u>56.475,23</u>	
Plus:Other operating income			36.008,75			65.249,33	<b>Profit for appropriation</b>	<u>372.180,80</u>	
<b>Total</b>			<u>636.076,35</u>			<u>720.001,89</u>	<b>Appropriation of profits is as follow :</b>		
<b>Minus</b>							1.Legal Reserve	20.000,00	
1.Administrative Expenses	156.715,66		156.715,66	167.673,37		167.673,37	2.First Divident Payable	90.000,00	
<b>Operating Profit</b>			479.360,69			552.328,52	5.Special and Extraordinary Reser	100.000,00	
Plus (Minus)							7. Board of Directors fees	60.000,00	
1.Income from investments	46.289,30			85.265,75			8.Retained Earnings	<u>102.180,80</u>	
2.Income from marketable s	268,50			0,00				<u>372.180,80</u>	
4.Interest and similar Incom	5.825,30			8.672,23				<u>414.896,89</u>	
Minus									
2.Profit and Loss on investm	0,00			2.778,33					
3.Interest expenses and similar expenses	256.322,42		(203.939,32)	182.512,58		(91.352,93)			
<b>Total Operating Profit</b>			275.421,37			460.975,59			
<b>II.Plus (minus) Non Operating Result</b>									
1.Extraordinary and non operating income	17.230,87			40.502,34					
3.Income carried forward	0,00			32.157,50					
Minus									
1.Extraordinary and non operating expenses	7.789,60			62.794,29					
2.Non operating Loss	1.103,50			417,90					
3.Prior year's expenses	0,00		8.337,77	0,00		9.447,65 €			
Minus			283.759,14			470.423,24			
Total Fixed Assets depreciation	173.966,38			210.114,76					
Minus : Those charged to operation cost	173.966,38		-	210.114,76		-			
<b>NET RESULTS BEFORE TAXES</b>			<u>283.759,14</u>			<u>470.423,24</u>			

Maroussi, 30/04/2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS

C.E.O.

A BOARD MEMBER

THE ACCOUNTANT

THEODOROS THEODOROPOULOS  
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THEODOROS THEODOROPOULOS  
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