

Supervising Authority

ENVITEC S.A.

Number in the register of Societes Anonymes : 32332/01 AT/B/94/2571

12-14 Ag. Ioannou Street, Halandri 15233, Greece

Annual Financial Statements for the fiscal year ended December 31st, 2013,

(published in accordance with Law 2190/20, article 135 on companies preparing annual financial accounts, both consolidated and non-consolidated, under IAS & ÎFRS) (Amounts in €)

The figures and information illustrated below aim to provide a summary view of the financial position and results of ENVITEC S.A.. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site (www.envitec.gr) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

> : Region of Attica / Development Division Northern Sector of Athens - Department of Trade & Tourism

Board of Directors: President: Christos Drakopoulos Vice President: Margarita Antonopoulou Managing Director: Panagiotis Kalogeropoulos

Non-Executive Members: Nikolaos Dounias , Giorgos Veltaniotis

Board of Directors approval date:: 29 March 2014

Auditing Firm: NEXIA EUROSTATUS S.A.

Type of Auditor's Review Report: Unqualified Opinion

Web Site: www.envitec.gr

STATEMENT OF FINANCIAL POSITION					CASH FLOW STATEMENT			
	GROUP		COMPANY			GROUP		
	31/12/2013	31/12/2012	31/12/2013	31/12/2012	-	1/1 - 31/12/2013	1/1 - 31/12/2	
ASSETS					Operating activities	31/12/2013	31/12/20	
Tangible Assets	20.500.505	21.854.923	235.748	252.112	Profit before tax			
Investment in properties	193.699	193.699	193.699	193.699	Depreciation	2.534.753	3.429	
Intangible assets	2.597	4.229	2.597	4.229	Provisions	1.470.366	1.439	
Other non-current assets	298.009	95.996	192.843	58.310	TTOVISIONS	231.941	89	
Investments in subsidiaries	0	0	9.072.526	7.961.206	Investment results	(110.910)	(1.499.	
Investments in joint-ventures	6.890.638	8.101.515	5.985.693	6.964.744	Interest expense	0	1.142	
Deferred tax assets	31.323	204.346	11.539	147.720	Plus / minus adjustments for changes in			
Trade receivables	9.002.099	16.741.570	6.399.404	14.525.821	working capital related to operating activities:	0		
Other current assets	7.118.968	5.792.589	4.977.584	5.103.619	(Increase) / decrease in trade and other	U		
Cash and cash equivalents	8.518.548	4.857.372	4.096.502	296.951	receivables Increase / (decrease) in payables	6.345.613	12.700	
Total Assets	52.556.386	57.846.240	31.168.135	35.508.411	, , , , ,	(2.172.387)	(1.743.	
EQUITY AND LIABILITIES					Interest paid Income taxes paid	1.510.850	(969.	
Share Capital	5.952.000	5.952.000	5.952.000	5.952.000	Cash flow from Operating Activities (a)	(864.604)	(1.252.	
other elements of equity	24.204.890	23.188.075	19.946.223	19.859.933	Investing Activities	8.945.621	13.336.	
Total equity attributable to owners of the Parent (a)	30.156.891	29.140.075	25.898.223	25.811.933	(Acquisition)/ Sale of subsidiaries , associates			
Non-controlling interests (b)	911.910	775.499	23.898.223	23.611.933	, JVs and other investments	(194.802)	(8.067.	
• ','	31.068.801	29.915.574	25.898.223	25.811.933	Purchase of tangible and intangible assets	(117.884)	(1.494.	
Total equity (c) = (a) + (b)					Proceeds from disposal of tangible and	(==:::::,	(=:	
Long-term borrowings	6.926.875	9.006.445	0	300.070	intangible assets Interest received	0		
Deferred tax liabilities	195.652	156.509	0	4.382	Cash Flow from Investing Activities (b)	4.868	1.157	
Provisions/other non-current liabilities	495.355	255.108	415.782	163.137	• • • • • • • • • • • • • • • • • • • •	(307.818)	(8.403.)	
Subsidies	4.983.644	5.352.954	0	0	<u>Financing Activities</u>			
Short-term borrowings	3.188.469	6.317.246	1.340.617	4.608.746	Repayment of loans	(4.976.629)	(5.142.	
other current liabilities	5.697.591	6.842.403	3.513.513	4.620.143	Dividends paid	0	(
Total liabilities (d)	21.487.586	27.930.666	5.269.912	9.696.477	Cash Flow from Financing Activities (c)	(4.976.629)	(5.142.8	
TOTAL EQUITY AND LIABILITIES (c)+(d)	52.556.386	57.846.240	31.168.135	35.508.411	Net increase in cash and cash equivalents (a)+(b)+ (c)	3.661.175	(210.5	
					Cash and cash equivalents at the	3.001.1/3	(210.5	
					beginning of fiscal year	4.857.372	5.067.	

	GROUP		COMPANY		
	1/1 - 31/12/2013	1/1 - 31/12/2012	1/1 - 31/12/2013	1/1 - 31/12/2012	
Operating activities					
Profit before tax	2.534.753	3.429.433	653.801	1.244.314	
Depreciation	1.470.366	1.439.755	70.618	83.386	
Provisions					
Investment results	231.941	89.577	248.263	86.472	
Interest expense	(110.910)	(1.499.648)	(61.818)	(1.349.931)	
Plus / minus adjustments for changes in working capital related to operating activities:	0	1.142.723	215.157	324.477	
(Tabana and Albana	0	227	0	0	
(Increase) / decrease in trade and other receivables	6.345.613	12.700.525	8.251.902	5.266.511	
Increase / (decrease) in payables	(2.172.387)	(1.743.842)	(1.595.647)	962.638	
Interest paid	1.510.850	(969.811)	(215.157)	(242.991)	
Income taxes paid	(864.604)	(1.252.827)	(249.000)	(563.146)	
Cash flow from Operating Activities (a)	8.945.621	13.336.112	7.318.119	5.811.730	
Investing Activities					
(Acquisition)/ Sale of subsidiaries , associates					
, JVs and other investments Purchase of tangible and intangible assets	(194.802)	(8.067.059)	(194.802)	(6.647.809)	
Proceeds from disposal of tangible and	(117.884)	(1.494.755)	(56.187)	(21.078)	
intangible assets	0	200	550	200	
Interest received	4.868	1.157.815	0	1.069.233	
Cash Flow from Investing Activities (b)	(307.818)	(8.403.798)	(250.439)	(5.599.455)	
Financing Activities	(50).020)	(66656)	(200,100)	(0.0001.00)	
Repayment of loans	(4.976.629)	(5.142.474)	(3.268.129)	(164.396)	
Dividends paid	(1.570.025)	(378)	(5.200.125)	(378)	
Cash Flow from Financing Activities (c)	(4.976.629)	(5.142.852)	(3.268.129)	(164.774)	
Net increase in cash and cash equivalents	(4.57 0.025)	(3.142.032)	(3.200.123)	(104.774)	
(a)+(b)+ (c)	3.661.175	(210.539)	3.799.551	47.502	
Cash and cash equivalents at the beginning of fiscal year	4.857.372	5.067.911	296.951	249.449	
Cash and cash equivalents at the end of fiscal year	8.518.547	4.857.372	4.096.502	296.951	
STA	TEMENT OF CHANG	GES IN EQUITY			
	CROUR		COMPANY		

	GRO	OUP	COMPANY			
	Συνεχιζόμενες δ	Συνεχιζόμενες δραστηριότητες		Συνεχιζόμενες δραστηριότητες		
	1/1 - 31/12/2013	1/1 - 31/12/2012	1/1 - 31/12/2013	1/1 - 31/12/2012		
Turnover	11.688.944	12.902.746	5.004.424	7.098.528		
Gross Profit	5.350.541	6.332.922	1.530.798	2.846.281		
EBIT	4.290.076	3.072.508	1.511.433	218.860		
Profit before tax	2.534.753	3.429.433	653.801	1.244.314		
Tax	(1.515.189)	(609.550)	(577.694)	(231.450)		
Profit after tax	1.019.564	2.819.883	76.107	1.012.864		
Attributable to :						
Owners of the parent	1.006.633	2.730.656	76.107	1.012.864		
Minority Interest	12.931	89,227	0	O		
Other expenses	10.182	5.538	10.182	5,538		
Total income after tax	1.029.746	2.825.422	86,289	1.018.403		
Attributable to :						
Owners of the parent	1.016.815	2.736.195	86.289	1.018.403		
Minority Interest	12.931	89.227	0	1.010.105		
Net profit per share - basic	0,1025	0,2758	0,0087	0,1027		
EBITDA	5.760.442	4.512.263	1.582.051	302.246		

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Equity balance at the beginning of fiscal year Total income after tax	29.915.574	27.090.152	25.811.933	24.793.530
Increase in share capital	1.029.746	2.825.422	86.289	1.018.403
Equity balance at the end of fiscal year	123.480 31.068.800	29.915.574	<u>0</u> 25.898.222	25.811.933

Additional information

- There aren't claims under dispute and obligations of the company that they have accumulated important
- consequences in the statements from the operation of the company and group of companies.

 The number of permanent employees that exist in 12/31/2013 was 25 for the group of companies and 16 for the company respectively, whereas for the date 12/31/2012 the number of employees was 22 and 18 respectively.
- In regard the transactions within the group : a) Group of companies and the company haven sales 1.336 thousand \in b) Group of companies and company haven't purchases. c) Sum of claims was 26 thousand € for group of companies and 26 thousand € for the company. 4) The sum of obligations was 109 thousand € for group of companies and 740 thousand \in for the company.
- Remunerations that take the broad of directors, for constructive works and other short term working benefits in 2013 was 1.052 thousand € and 321 thousand €, for the group of companies and the company respectively. The obligations of group of companies and the company to the members of broad of directors in 12/31/2013 was 1.171 thousand \in and 866 thousand € respectively,

Halandri , 29/03/2014

CHIEF ACCOUNTANT **PRESIDENT** MANAGING DIRECTOR

CHRISTOS DRAKOPOULOS I.D. No AB 050402

PANAGIOTIS KALOGEROPOULOS I.D. No Σ 059724

GALANI GEORGIA Ac.Licence No 86299