



edrasis
C. PSALLIDAS S.A.

The following financial data and information are only for general information purposes with regard to the financial position and results of Edrasi C. Psallidas S.A. - Group and the parent company. We, therefore, recommend to the reader, before making any investment decision, or proceeding to any transaction with the company, to refer to the company's internet address, where the financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' report.

EDRASIS - C. PSALLIDAS S.A.

Company's No 13512/06/B/86/35 in the register of Societes Anonymes
47th km of Attiki Odos, P.C. 19 400 Koropi of Attica

FINANCIAL DATA AND INFORMATION FOR THE YEAR from 1 January 2011 to 31 December 2011

In accordance with the c.l. 2190 article 135 for companies preparing annual financial statements consolidated or not, according to IFRS.

Prefecture - Service Authorized: Ministry of Development - Directorate of Domestic Trade
Web site: <http://www.edrasis.gr>
Board of Directors approval date: 29 March 2012
Certified Auditor: Vassilios Giannakouloupoulos SOEL Reg.No. 24571
Audit Firm: DELTA BDO International Certified & Registered Auditors SA
Audit Report type: Unqualified opinion - Emphasis of matter

Board of Directors:
Konstantinos Psallidas - Chairman of the Board & CEO
Xristodoulos Psallidas - Vice President
Mihalis Alepis - Member
Antonios Samaras - Member
Evangelos Valmas - Member

STATEMENT OF FINANCIAL POSITION (Group and Parent) Amounts in thousands €

	GROUP		PARENT	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
ASSETS				
Property, plant and equipment	54.456	60.530	49.804	54.852
Investment property	38.206	39.190	35.877	36.728
Intangible assets	0	617	0	617
Other non-current assets	3.589	3.066	11.124	6.398
Inventories	15.005	15.716	14.803	15.526
Trade receivables	18.537	25.967	17.047	27.676
Other current assets	12.458	8.954	5.579	4.208
Non current assets held for sale	4.153	4.153	0	0
TOTAL ASSETS	146.404	158.191	134.233	146.004
EQUITY AND LIABILITIES				
Share capital	9.417	9.417	9.417	9.417
Other items of Equity	(53.404)	(26.092)	(43.482)	(17.921)
Total Equity attributable to Company's Shareholders (a)	(43.987)	(16.675)	(34.065)	(8.504)
Non-controlling interests (b)	135	579	0	0
Total Equity (c) = (a) + (b)	(43.851)	(16.095)	(34.065)	(8.504)
Long-term borrowings	3.612	3.984	1.759	2.131
Provisions and other long-term liabilities	17.592	18.508	16.763	17.722
Short-term borrowings	119.605	113.768	109.623	104.204
Other short-term liabilities	48.646	37.227	40.153	30.451
Liabilities on non current assets held for sale	800	800	0	0
Total liabilities (d)	190.256	174.287	168.298	154.508
TOTAL EQUITY AND LIABILITIES (c)+(d)	146.404	158.191	134.233	146.004

STATEMENT OF COMPREHENSIVE INCOME (Group and Parent) Amounts in thousands €

	GROUP		PARENT	
	1.1-31.12.2011	1.1-31.12.2010	1.1-31.12.2011	1.1-31.12.2010
Turnover	8.911	31.726	6.850	25.721
Gross profit /(loss)	(3.064)	(102)	(615)	261
Earnings before Interest and Tax	(19.223)	(16.134)	(18.279)	(17.543)
Earnings before tax	(25.922)	(24.095)	(24.105)	(23.504)
Profit / Loss for the period (A)	(25.822)	(30.424)	(24.163)	(26.677)
Attributable to:				
-Owners of the parent	(25.790)	(30.072)	-	-
-Non-controlling interests	(32)	(352)	-	-
Other comprehensive income net of tax (B)	(1.505)	(2.908)	(1.398)	(1.290)
Total comprehensive income net of tax (A)+(B)	(27.327)	(33.332)	(25.561)	(27.967)
Attributable to:				
-Owners of the parent	(27.289)	(32.835)	-	-
-Non-controlling interests	(38)	(507)	-	-
Basic earnings per share (in Euro per share)	(3,3011)	(3,9018)	(3,0929)	(3,4146)
Earnings before Interest, Tax, Depreciation and Amortization	(16.254)	(12.981)	(15.765)	(16.577)

STATEMENT OF CHANGES IN EQUITY (Group and Parent) Amounts in thousands €

	GROUP		PARENT	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Equity at the beginning of period (01.01.2011 and 01.01.2010 respectively)	(16.095)	17.542	(8.504)	19.463
Total comprehensive income for the period	(27.327)	(33.332)	(25.561)	(27.967)
Increase / (decrease) in share capital	0	0	0	0
Dividends	(31)	(70)	0	0
Increase / (decrease) in treasury shares	(398)	(235)	0	0
Subsidiaries' acquisition	0	0	0	0
Equity at the end of period (31.12.2011 and 31.12.2010 respectively)	(43.851)	(16.095)	(34.065)	(8.504)

CASH FLOW STATEMENT (Group and Parent) Amounts in thousands €

	GROUP		PARENT	
	1.1-31.12.2011	1.1-31.12.2010	1.1-31.12.2011	1.1-31.12.2010
Indirect Method				
Cash flows from operating activities				
Profit / (Loss) before tax	(25.922)	(24.095)	(24.105)	(23.504)
Adjustments for:				
Depreciation and amortisation	2.969	3.153	2.514	2.689
Provisions	2.516	5.874	6.106	7.437
Loss / (Profit) on the sale of fixed assets and investments	564	121	569	(249)
Interest expense	6.752	6.023	5.873	4.487
Plus/less adjustments for changes in working capital accounts or accounts related to the operating activities:				
(Increase) / decrease in inventories	710	831	723	577
(Increase) / decrease in trade and other receivables	667	10.414	(1.224)	6.469
Increase / (decrease) in payables (excluding loans)	13.829	(4.439)	10.326	1.173
Less:				
Interest paid	(2.909)	(1.023)	(1.755)	(85)
Tax paid	(709)	(1.602)	(535)	(1.287)
Net cash (used in) / generated from operating activities (a)	(1.533)	(4.744)	(1.507)	(2.293)
Cash flows from investing activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments.	0	0	0	(499)
Purchase of tangible & intangible assets	(154)	(763)	(7)	(549)
Cash from the sale of tangible & intangible assets	478	359	795	226
Cash from the sale of participations and securities	6	0	0	0
Interest received	215	0	0	0
Dividends received	0	0	0	0
Net cash (used in) / generated from investing activities (b)	545	(403)	789	(822)
Cash flows from financing activities				
Proceeds from borrowings	1.524	14.717	1.524	14.717
Borrowings repayments	(1.161)	(10.901)	(997)	(11.747)
Finance lease liabilities repayments	0	21	0	105
Net cash generated from / (used in) financing activities (c)	363	3.837	527	3.076
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	(625)	(1.310)	(192)	(39)
Cash & cash equivalents at the beginning of the period	1.417	2.728	270	309
Cash & cash equivalents at the end of the period	793	1.418	78	270

ADDITIONAL INFORMATION

- The emphasis of matter in auditor's report refers to the matter that the equity of the parent has become negative and as a result the company is applicable to the provisions of the article 48 of the c.l. 2190/1920.
- Note 38.2 of the annual financial statements refers to the tax unaudited fiscal years of the companies included in the annual financial statements. For the year 2011, the Company and its subsidiaries that operate in Greece, have not accepted Certified Public Accountants' tax audit that is provided by art. 82, par. 5, L.2238/94 and are subject to the legal penalties.
- The companies of the group, their respective addresses, the percentage of group participation in their share capital and their consolidation method are comprehensively presented in note 5 in the annual financial statements.
- The group and the company are involved in a number of legal proceedings and have various pending unresolved claims (group: € 16.999 k., company: € 16.167 k.). Provisions are formed for the above of € 2.230 k. for the Group and € 1.700 k. for the Company.
- There are mortgage prenotations on the real estate property of the group and the company, amounting to € 109.033 k. and 96.362 k. respectively for borrowings amounting to € 88.016 k. and € 83.638 k. respectively on 31/12/2011. Additional information are outlined in notes 17, 20, 30 of the annual financial statements.
- The number of employees of the group and the company at the year end came to 290 and 255 respectively. The number of employees of the group and the company at the end of the same period for 2010 came to 333 and 302 respectively.
- The group and the company on 31/12/2011 owned 35.033 treasury shares, purchased for a total amount of € 178 k. A class 'A' pledge is set for the owned shares of the company.
- The investments of the group and the company on property, plant and equipment and intangible assets at the end of the reporting period came to € 154 k. and € 7 k. respectively.
- Transactions during the reporting period and balances as of 31 December 2011 with related parties, as defined in IAS 24, are as follows (amounts in thousands €):

	Group	Company
a) Income	224	3.430
b) Expenses	0	0
c) Receivables	770	7.408
- Payables
 535 | 1.857 |
- Key management compensations
 218 | 100 |
- Receivables from key management
 37 | 33 |
- Payables to key management
 219 | 194 |
- During the year end a total amount of € (420) k. for the group and (313) k. for the company was included in the comprehensive income, which refers to exchange differences. Also, the total revenue for the group amounted to € (1.085) k. and for the company, which refers to the revaluation of assets at a fair value.
- The financial statements of the company are not included in the financial statements of another company.
- The group and the company have formed provisions for additional taxes and surcharges that may be imposed upon future audit of the tax unaudited fiscal years amounting to € 669 k. and € 546 k. respectively on 31/12/2011. Also, the formed provision for the legal proceedings for the Group and the company amounted to € 2.230 k. and € 1.700 k. respectively. The other formed provisions of the group and the company on 31/12/2011 amounting to € 5 k. and € 492 k. respectively refer to the profit - loss of the joint ventures in which the group and the company participate.
- On 28/06/2010 the company lodged an application of conciliation and preventive measures in accordance with Article 99 of Bankruptcy Code in Athens Court of First Instance (Voluntary Jurisdiction). The decision was issued on 19/10/2010 and mandated the initiation of the conciliation process, assigning a mediator. On 29/04/2011 the mediator submitted his report in Athens Court of First Instance. On 01/02/2012 the agreement of conciliation heard in the Athens Court of First Instance and the decision is expected within the next months.
- As at 30/10/2011 the subsidiary company of the Group Hydrovat S.A. is consolidated in the group as an associate company due to loss of control.
- Basic earnings / (losses) per share of the compared year were calculated using the weighted average number of shares in circulation. It is noted that the reverse split, which was completed by 30/6/2011 and which resulted to a decrease in the total number of shares, at a rate of one (1) new share in replacement of four (4) old was taken into account.

CHAIRMAN OF BOARD & CHIEF EXECUTIVE OFFICER

Koropi, 29 March 2012
VICE PRESIDENT

FINANCIAL MANAGER

KONSTANTINOS PSALLIDAS
ID NUMBER AB 278937

CHRISTODOULOS PSALLIDAS
ID NUMBER AZ 566431

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