

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.

Supervising Authority : Prefecture of Athens (Eastern Sector)

Board of Directors: President: Christos Drakopoulos

Vice President: Demetrios Drougkas

Managing Director: Panagiotis Kalogeropoulos

Non-Executive Members: Margarita Antonopoulou , Ioannis Gkioulis , Nikolaos Dounias , Panagiotis Kamoutsis , Giorgos Veltaniotis , Athanasios Tzometzidis

Board of Directors approval date: 30 March 2011

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		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009		01/01 - 31/12/2010	01/01 - 31/12/2009	01/01 - 31/12/2010	01/01 - 31/12/2009
ASSETS					Operating activities				
Tangible Assets	18.206.810	19.147.860	244.917	301.418	Profit before tax	3.359.714	4.197.159	1.924.230	3.358.404
Investment in properties	472.496	472.496	472.496	472.496	Adjustments for:				
Intangible assets	2.926	5.289	7.509	14.872	Depreciation	1.187.834	1.217.765	92.182	102.653
Other non-current assets	103.083	121.487	64.838	81.823	Provisions	(1.185.021)	223.138	(1.049.030)	204.831
Investments in subsidiaries	0	0	7.960.206	7.960.206	Investment results	(165.714)	(352.387)	(472.595)	(163.784)
Investments in joint-ventures	36.961	37.679	317.930	62.624	Interest expense	1.046.691	1.335.014	557.523	2.000.362
Deferred tax assets	146.239	15.996	0	0	Change in working capital				
Inventories	227	4.323	0	4.323	(Increase) / decrease in inventories	4.096	(4.323)	4.323	(4.323)
Trade receivables	25.786.211	31.052.596	13.968.510	13.095.934	(Increase) / decrease in trade and other receivables	5.017.683	6.743.952	2.140.857	4.180.297
Other current assets	6.587.313	5.094.750	8.913.125	10.695.962	Increase / (decrease) in payables	(5.830.701)	(7.091.053)	(5.040.734)	(5.957.895)
Cash and cash equivalents	5.510.624	10.010.958	452.669	4.580.212	Interest paid	(1.046.691)	(1.335.014)	(557.523)	(2.000.362)
Total Assets	56.852.889	65.963.434	32.402.200	37.269.870	Income taxes paid	(3.726.873)	(1.798.131)	(1.270.581)	(1.337.085)
EQUITY AND LIABILITIES					Cash flow from Operating Activities (a)	(1.338.982)	3.136.120	(3.671.347)	383.096
Share Capital	5.952.000	3.273.600	5.952.000	3.273.600	Investing Activities				
other elements of equity	18.432.258	20.081.575	18.023.496	20.617.957	(Acquisition)/ Sale of subsidiaries , associates , JVs and other investments	717	(0)	(255.306)	(0)
Total equity attributable to owners of the Parent (a)	24.384.257	23.355.175	23.975.496	23.891.557	Purchase of tangible and intangible assets	(265.085)	(111.274)	(24.816)	(119.066)
Non-controlling interests (b)	653.648	646.968	0	0	Proceeds from disposal of tangible and intangible assets	55.179	0	2.768	0
Total equity (c) = (a) + (b)	25.037.905	24.002.143	23.975.496	23.891.557	Interest received	152.047	334.957	457.713	146.355
Long-term borrowings	9.149.590	12.953.350	554.590	3.119.350	Cash Flow from Investing Activities (b)	(57.142)	223.683	180.358	27.288
Deferred tax liabilities	375.867	294.040	175.074	135.137	Financing Activities				
Provisions/other non-current liabilities	1.412.474	1.261.188	696.546	516.293	Proceeds from loans	2.653.656	0	2.120.000	0
Subsidies	4.346.982	4.627.584	0	0	Repayment of loans	(5.257.150)	(7.475.883)	(2.255.838)	(227.260)
Short-term borrowings	8.782.693	7.582.427	3.964.760	1.535.838	Payments of finance lease liabilities	0	(13.385)	0	(13.385)
other current liabilities	7.747.378	15.242.702	3.035.734	8.071.694	Dividends paid	(500.716)	(495.102)	(500.716)	(495.102)
Total liabilities (d)	31.814.984	41.961.291	8.426.704	13.378.313	Cash Flow from Financing Activities (c)	(3.104.210)	(7.984.370)	(636.554)	(735.747)
TOTAL EQUITY AND LIABILITIES (c) + (d)	56.852.889	65.963.434	32.402.200	37.269.870	Net increase in cash and cash equivalents (a) + (b) + (c)	(4.500.334)	(4.624.568)	(4.127.543)	(325.362)
					Cash and cash equivalents at the beginning of fiscal year	10.010.958	14.635.526	4.580.212	4.905.574
					Cash and cash equivalents at the end of fiscal year	5.510.624	10.010.958	452.669	4.580.212

INCOME STATEMENT				
	GROUP		COMPANY	
	01/01 - 31/12/2010	01/01 - 31/12/2009	01/01 - 31/12/2010	01/01 - 31/12/2009
Turnover	19.237.002	24.730.976	12.291.505	16.903.172
Gross Profit	5.745.701	6.967.322	3.477.492	6.996.631
EBIT	4.240.692	5.197.216	2.009.158	5.212.411
Profit before tax	3.359.714	4.197.159	1.924.230	3.358.404
Tax	(902.217)	(1.298.008)	(813.239)	(1.667.276)
Special lump sum contribution L.3845/2010 - 3808/2009	(611.050)	(551.168)	(216.367)	(551.168)
Profit after tax	1.846.447	2.347.983	894.624	1.139.960
Attributable to :				
Owners of the parent	1.837.905	2.325.414	894.624	1.139.960
Minority Interest	8.541	22.569	0	0
Other expenses	(17.085)	(17.430)	(17.085)	(17.430)
Total income after tax	1.829.362	2.330.554	877.539	1.122.531
Attributable to :				
Owners of the parent	1.820.821	2.307.985	877.539	1.122.531
Minority Interest	8.541	22.569	0	0
Net profit per share - basic	0,1836	0,2327	0,0885	0,1132
EBITDA	5.428.525	6.414.981	2.101.340	5.315.063

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Equity balance at the beginning of fiscal year	24.002.143	22.167.589	23.891.557	23.265.026
Total income after tax	1.829.362	2.330.554	877.539	1.122.531
Dividends paid	(496.000)	(496.000)	(496.000)	(496.000)
Net income charged directly to equity	(297.600)	0	(297.600)	0
Equity balance at the end of fiscal year	25.037.905	24.002.143	23.975.496	23.891.556

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 12/31/2010 was 68 for the group of companies and 34 for the company respectively, whereas for the date 12/31/2009 the number of employees was 39 and 18 respectively.
- In regard the transactions within the group : a) Group of companies hasn't sales, whereas the company sales were 2.245 thousand €. b) Group of companies and company haven't purchases. c) Sum of claims was 393 thousand € for group of companies and 14.316 thousand € for the company. 4) The sum of obligations was 291 thousand € for group of companies and 985 thousand € for the company.
- Remunerations that take the broad of directors, for constructive works and other short term working benefits in 2010 was 571 thousand € and 445 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 12/31/2010 was 27 thousand € and 27 thousand € respectively, whereas there aren't obligations from directors and members of management.

Halandri , 30/03/2011

PRESIDENT

VICE PRESIDENT

MANAGING DIRECTOR

CHIEF ACCOUNTANT

 CHRISTOS DRAKOPOULOS
I.D. No AB 050402

 DEMETRIOS DROUGKAS
I.D. No X 547723

 PANAGIOTIS KALOGEROPOULOS
I.D. No Σ 059724

 KONSTANTINOS WEGLARZ
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