

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: 29 March 2010

Auditing Firm: NEXIA EUROSTATUS S.A.

Type of Auditor's Review Report: Unqualified Opinion

Web Site: www.envitec.gr

STATEMENT OF FINANCIAL POSITION				
	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Tangible Assets	19.147.860	20.251.826	301.418	292.895
Investment in properties	472.496	472.496	472.496	472.496
Intangible assets	5.289	4.890	14.872	4.890
Other non-current assets	121.487	133.538	81.823	93.435
Investments in subsidiaries	0	0	7.960.206	7.960.206
Investments in joint-ventures	37.679	48.455	62.624	73.400
Deferred tax assets	15.996	354.621	0	330.255
Inventories	4.323	0	4.323	0
Trade receivables	31.052.596	21.656.396	13.095.934	10.723.363
Other current assets	5.094.750	21.235.263	10.695.962	17.249.630
Cash and cash equivalents	10.010.958	14.635.526	4.580.212	4.905.574
Total Assets	65.963.434	78.793.010	37.269.870	42.106.143
EQUITY AND LIABILITIES				
Share Capital	3.273.600	3.273.600	3.273.600	3.273.600
other elements of equity	20.081.575	18.269.590	20.617.957	19.991.426
Total equity attributable to owners of the Parent (a)	23.355.175	21.543.190	23.891.557	23.265.026
Non-controlling interests (b)	646.968	624.399	0	0
Total equity (c) = (a) + (b)	24.002.143	22.167.589	23.891.557	23.265.026
Long-term borrowings	12.953.350	17.204.901	3.119.350	3.755.188
Deferred tax liabilities	294.040	2.725.039	135.137	0
Provisions/other non-current liabilities	1.261.188	1.050.463	516.293	323.874
Subsidies	4.627.584	4.913.360	0	0
Short-term borrowings	7.582.427	10.820.145	1.535.838	1.140.645
other current liabilities	15.242.702	19.911.514	8.071.694	13.621.409
Total liabilities (d)	41.961.291	56.625.421	13.378.313	18.841.117
TOTAL EQUITY AND LIABILITIES (c) + (d)	65.963.434	78.793.010	37.269.870	42.106.143

CASH FLOW STATEMENT				
	GROUP		COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Operating activities				
Profit before tax	4.197.159	14.493.671	3.358.404	10.730.967
Adjustments for:				
Depreciation	1.217.765	1.231.171	102.653	106.242
Provisions	223.138	128.897	204.831	65.237
Investment results	(352.387)	(518.436)	(163.784)	(5.657.584)
Interest expense	1.335.014	1.869.148	2.000.362	317.112
Change in working capital				
(Increase) / decrease in inventories	(4.323)	0	(4.323)	0
(Increase) / decrease in trade and other receivables	6.743.952	(7.154.928)	4.180.297	(5.851.027)
Increase / (decrease) in payables	(7.091.053)	4.028.199	(5.957.895)	4.148.835
Interest paid	(1.335.014)	(1.869.148)	(2.000.362)	(317.112)
Income taxes paid	(1.798.131)	(1.616.184)	(1.337.085)	(1.418.089)
Cash flow from Operating Activities (a)	3.136.120	10.592.388	383.097	2.124.581
Investing Activities				
(Acquisition)/ Sale of subsidiaries , associates , JVs and other investments	(0)	0	(0)	(2.250.000)
Purchase of tangible and intangible assets	(111.274)	(87.938)	(119.066)	(59.347)
Interest received	334.957	518.436	146.355	0
Cash Flow from Investing Activities (b)	223.683	430.498	27.288	2.001.845
Financing Activities				
Proceeds from issuance of Share Capital	0	250.000	0	0
Proceeds from loans	0	7.247.636	0	2.000.000
Repayment of loans	(7.475.883)	(6.947.054)	(227.260)	(873.630)
Payments of finance lease liabilities	(13.385)	(11.878)	(13.385)	(11.878)
Dividends paid	(495.102)	(1.496.975)	(495.102)	(1.496.975)
Cash Flow from Financing Activities (c)	(7.984.370)	(958.270)	(735.747)	(382.483)
Net increase in cash and cash equivalents (a) + (b) + (c)	(4.624.568)	10.064.616	(325.362)	3.743.943
Cash and cash equivalents at the beginning of fiscal year	14.635.526	4.570.910	4.905.574	1.161.631
Cash and cash equivalents at the end of fiscal year	10.010.958	14.635.526	4.580.212	4.905.574

INCOME STATEMENT				
	GROUP		COMPANY	
	01/01 - 31/12/2009	01/01 - 31/12/2008	01/01 - 31/12/2009	01/01 - 31/12/2008
Turnover	24.730.976	36.194.549	16.903.172	16.713.204
Gross Profit	6.967.322	14.962.294	6.996.631	7.060.581
EBIT	5.197.216	15.844.383	5.212.411	5.390.494
Profit before tax	4.197.159	14.493.671	3.358.404	10.730.967
Tax	(1.849.176)	(3.254.733)	(2.218.444)	(1.457.620)
Profit after tax	2.347.983	11.238.937	1.139.960	9.273.346
Attributable to :				
Owners of the parent	2.325.414	11.054.116	1.139.960	9.273.346
Minority Interest	22.569	184.821	0	0
Other expenses/income	(17.430)	5.648	(17.430)	5.648
Total income after tax	2.330.554	11.244.585	1.122.531	9.278.994
Attributable to :				
Owners of the parent	2.307.985	11.059.764	1.122.531	9.278.994
Minority Interest	22.569	184.821	0	0
Net profit per share - basic	0,23	1,11	0,11	0,94
EBITDA	6.414.981	17.075.554	5.315.063	5.496.736

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Equity balance at the beginning of fiscal year	22.167.589	12.260.572	23.265.026	15.474.031
Total comprehensive income after tax	2.330.554	11.244.585	1.122.531	9.278.994
Increase/(decrease) of share capital	0	150.432	0	0
Dividends paid	(496.000)	(1.488.000)	(496.000)	(1.488.000)
Equity balance at the end of fiscal year	24.002.143	22.167.589	23.891.556	23.265.026

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 12/31/2009 was 39 for the group of companies and 18 for the company respectively, whereas for the date 12/31/2008 the number of employees was 285 and 24 respectively.
- In regard the transactions within the group : a) Group of companies hasn't sales, whereas the company sales were 4.687 thousand €. b) Group of companies and company haven't purchases. c) Sum of claims was 517 thousand € for group of companies and 11.935 thousand € for the company. 4) The sum of obligations was 361 thousand € for group of companies and 2.736 thousand € for the company.
- Remunerations that take the broad of directors, for constructive works and other short term working benefits in 2009 was 866 thousand € and 85 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 12/31/2009 was 17 thousand € and 2 thousand € respectively, whereas there aren't obligations from directors and members of management.
- In 2008 a company that belongs to the group of companies has incomes € 2.523.844, that it derives from receipt of bad debts.
- The company for the year 2009 charged 551 thousand € from special contribution of law 3808/2009. This sum has included in taxes of the company and also in taxes of group of companies.

Halandri, 29/03/2010

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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