

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 : 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.: 30 March 2015  
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		
	31/12/2014	31/12/2013	31/12/2014	31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013	
<b>ASSETS</b>									
Tangible Assets	19.687.388	20.500.505	367.854	235.748					
Investment in properties	436.715	193.699	150.807	193.699					
Intangible assets	771	2.597	771	2.597					
Other non-current assets	185.564	298.009	94.902	192.843					
Investments in subsidiaries	0	0	9.072.529	9.072.526					
Investments in joint-ventures	2.729.338	6.890.638	2.485.147	5.985.693					
Deferred tax assets	56.421	31.323	56.421	11.539					
Trade receivables	4.634.074	9.002.099	2.618.166	6.399.404					
Other current assets	4.725.585	7.115.468	2.512.435	4.977.584					
Cash and cash equivalents	14.214.274	8.518.548	9.012.072	4.096.502					
<b>Total Assets</b>	<b>46.670.129</b>	<b>52.552.886</b>	<b>26.371.104</b>	<b>31.168.135</b>					
<b>EQUITY AND LIABILITIES</b>									
Share Capital	6.844.800	5.952.000	6.844.800	5.952.000					
other elements of equity	21.755.131	24.204.890	17.245.994	19.946.223					
Total equity attributable to owners of the Parent (a)	28.599.932	30.156.891	24.090.794	25.898.223					
Non-controlling interests (b)	916.316	911.910	0	0					
Total equity ( c ) = (a) + (b)	29.516.248	31.068.801	24.090.794	25.898.223					
Long-term borrowings	5.071.375	6.926.875	0	0					
Deferred tax liabilities	117.524	195.652	0	0					
Provisions/other non-current liabilities	380.800	495.355	293.475	415.782					
Subsidies	4.732.018	4.983.644	0	0					
Short-term borrowings	2.080.576	3.188.469	609	1.340.617					
other current liabilities	4.771.588	5.694.091	1.986.226	3.513.513					
Total liabilities (d)	17.153.881	21.484.086	2.280.310	5.269.912					
<b>TOTAL EQUITY AND LIABILITIES ( c ) + ( d )</b>	<b>46.670.129</b>	<b>52.552.886</b>	<b>26.371.104</b>	<b>31.168.135</b>					
					<b>Operating activities</b>				
					Profit before tax	(622.884)	2.534.753	(1.488.997)	653.801
					Depreciation	1.028.460	1.470.366	81.770	70.618
					Provisions				
					Investment results	(114.557)	231.941	(112.307)	248.263
					Interest expense	(654.448)	(110.910)	(66.065)	(61.818)
					Plus / minus adjustments for changes in working capital related to operating activities:	597.703	0	3.707	215.157
					(Increase) / decrease in trade and other receivables	0	0	0	0
					Increase / (decrease) in payables	6.775.044	6.345.613	6.246.133	8.251.902
					Interest paid	(696.145)	(2.172.387)	(1.476.971)	(1.595.647)
					Income taxes paid	(889.705)	(864.604)	(361.017)	(249.000)
					<b>Cash flow from Operating Activities (a)</b>	<b>4.836.529</b>	<b>8.945.621</b>	<b>2.812.546</b>	<b>7.318.119</b>
					<b>Investing Activities</b>				
					(Acquisition)/ Sale of subsidiaries , associates , JVs and other investments	3	(194.802)	0	(194.802)
					Purchase of tangible and intangible assets	(520.256)	(117.883)	(229.995)	(56.187)
					Proceeds from disposal of tangible and intangible assets	18.000	0	18.000	550
					Interest received	11.246	4.868	28	0
					Dividends payable	4.305.000	0	3.655.000	0
					<b>Cash Flow from Investing Activities (b)</b>	<b>3.813.993</b>	<b>(307.817)</b>	<b>3.443.033</b>	<b>(250.439)</b>
					<b>Financing Activities</b>				
					Repayment of loans	(2.954.797)	(4.976.629)	(1.340.008)	(3.268.129)
					Dividends paid	0	0	0	0
					<b>Cash Flow from Financing Activities (c)</b>	<b>(2.954.797)</b>	<b>(4.976.629)</b>	<b>(1.340.008)</b>	<b>(3.268.129)</b>
					<b>Net increase in cash and cash equivalents (a)+(b)+( c)</b>	<b>5.695.725</b>	<b>3.661.176</b>	<b>4.915.571</b>	<b>3.799.551</b>
					<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>8.518.548</b>	<b>4.857.372</b>	<b>4.096.502</b>	<b>296.951</b>
					<b>Cash and cash equivalents at the end of fiscal year</b>	<b>14.214.273</b>	<b>8.518.548</b>	<b>9.012.073</b>	<b>4.096.502</b>

	INCOME STATEMENT			
	GROUP		COMPANY	
	1/1 - 31/12/2014	1/1 - 31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013
Turnover	9.621.027	11.688.944	4.462.458	5.004.424
Gross Profit	3.947.334	5.350.541	908.213	1.530.798
EBIT	(89.748)	4.290.076	(1.538.639)	1.511.433
Profit before tax	(622.884)	2.534.753	(1.488.997)	653.801
Tax	(449.540)	(1.515.189)	(265.819)	(577.694)
Profit after tax	(1.072.424)	1.019.564	(1.754.816)	76.107
Attributable to :				
Owners of the parent	(1.089.751)	1.006.633	(1.754.816)	76.107
Minority Interest	17.327	12.931	0	0
Other expenses	(52.612)	10.182	(52.612)	10.182
Total income after tax	(1.551.721)	1.029.746	(1.807.428)	86.289
Attributable to :				
Owners of the parent	(1.556.543)	1.016.815	(1.807.428)	86.289
Minority Interest	4.406	12.931	0	0
Net profit per share - basic	(0,1569)	0,1025	(0,1822)	0,0087
EBITDA	941.593	5.760.442	(1.456.872)	1.582.051

	STATEMENT OF CHANGES IN EQUITY			
	GROUP		COMPANY	
	31/12/2013	31/12/2013	31/12/2013	31/12/2013
Equity balance at the beginning of fiscal year	31.068.801	29.915.574	25.898.222	25.811.933
Total income after tax				
	(1.552.553)	1.029.746	(1.807.428)	86.289
Increase in share capital	0	123.480	0	0
Equity balance at the end of fiscal year	<b>29.516.248</b>	<b>31.068.800</b>	<b>24.090.794</b>	<b>25.898.222</b>

**Additional information**

- There aren't any claims under dispute and obligations of the company of that 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 12/31/2014 was 27 for the group of companies and 17 for the company respectively, whereas for the date 12/31/2013 the number of employees was 25 and 16 respectively.
- In regard of the transactions within the group : a) Group of companies have sales 506 thousand € and the company have sales 632 thousand € b) Group of companies and company haven't purchases. c) Sum of claims was 232 thousand € for group of companies and 160 thousand € for the company. 4) The sum of obligations was 109 thousand € for group of companies and 29 thousand € for the company.

Halandri , 30/03/2015

PRESIDENT

MANAGING DIRECTOR

CHIEF ACCOUNTANT

 CHRISTOS DRAKOPOULOS  
I.D. No AB 050402

 PANAGIOTIS KALOGEROPOULOS  
I.D. No Σ 059724

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