

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: Demetrios Drougkas
Managing Director: Panagiotis Kalogeropoulos
Non-Executive Members: Margarita Antonopoulou , Nikolaos Dounias , Panagiotis Kamoutsis , Giorgos Veltaniotis

Board of Directors approval date.: 29 March 2012
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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
ASSETS				
Tangible Assets	21.398.125	18.206.810	314.345	244.917
Investment in properties	193.699	472.496	193.699	472.496
Intangible assets	5.054	2.926	5.054	7.509
Other non-current assets	90.497	103.083	52.372	64.838
Investments in subsidiaries	0	0	7.961.206	7.960.206
Investments in joint-ventures	36.406	36.961	318.884	317.930
Deferred tax assets	285.131	146.239	60.148	0
Inventories	227	227	0	0
Trade receivables	27.236.646	25.786.211	14.747.729	13.968.510
Other current assets	7.137.036	6.587.313	9.283.985	8.913.125
Cash and cash equivalents	5.067.911	5.510.624	249.449	452.669
Total Assets	61.450.734	56.852.889	33.186.871	32.402.200
EQUITY AND LIABILITIES				
Share Capital	5.952.000	5.952.000	5.952.000	5.952.000
other elements of equity	20.451.880	18.432.258	18.841.530	18.023.496
Total equity attributable to owners of the Parent (a)	26.403.880	24.384.257	24.793.530	23.975.496
Non-controlling interests (b)	686.272	653.648	0	0
Total equity (c) = (a) + (b)	27.090.152	25.037.905	24.793.530	23.975.496
Long-term borrowings	10.757.830	9.149.590	427.330	554.590
Deferred tax liabilities	236.873	375.867	0	175.074
Provisions/other non-current liabilities	410.472	1.412.474	118.523	696.546
Subsidies	4.066.380	4.346.982	0	0
Short-term borrowings	9.616.172	8.782.693	4.564.396	3.964.760
other current liabilities	9.272.854	7.747.378	3.283.092	3.035.734
Total liabilities (d)	34.360.581	31.814.984	8.393.341	8.426.704
TOTAL EQUITY AND LIABILITIES (c) + (d)	61.450.734	56.852.889	33.186.871	32.402.200

CASH FLOW STATEMENT				
	GROUP		COMPANY	
	1/1 - 31/12/2011	1/1 - 31/12/2010	1/1 - 31/12/2011	1/1 - 31/12/2010
Operating activities				
Profit before tax	2.437.575	3.359.714	1.177.246	1.924.230
Depreciation	1.237.818	1.187.834	77.221	92.182
Provisions	1.243.413	(1.185.021)	820.341	(1.049.030)
Investment results	(50.015)	(165.714)	(455.305)	(472.595)
Interest expense	1.289.352	1.046.691	305.590	557.523
(Increase) / decrease in inventories	0	4.096	0	4.323
(Increase) / decrease in trade and other receivables	(3.393.634)	5.017.683	(2.543.673)	2.140.857
Increase / (decrease) in payables				
Interest paid	1.375.492	(5.830.701)	400.866	(5.040.734)
Income taxes paid	(1.182.469)	(1.046.691)	(198.707)	(557.523)
	(1.296.752)	(3.726.873)	(428.121)	(1.270.581)
Cash flow from Operating Activities (a)	1.660.781	(1.338.982)	(844.543)	(3.671.347)
Investing Activities				
(Acquisition)/ Sale of subsidiaries , associates , JVs and other investments	0	717	1.510	(255.306)
Purchase of tangible and intangible assets	(4.487.344)	(265.085)	(158.226)	(24.816)
Proceeds from disposal of tangible and intangible assets	2.500	55.179	2.500	2.768
Interest received	48.570	152.047	432.102	457.713
Cash Flow from Investing Activities (b)	(4.436.274)	(57.142)	277.886	180.358
Financing Activities				
Proceeds from loans	5.242.000	2.653.656	1.500.000	2.120.000
Repayment of loans	(2.907.163)	(5.257.150)	(1.134.507)	(2.255.838)
Dividends paid	(2.057)	(500.716)	(2.057)	(500.716)
Cash Flow from Financing Activities (c)	2.332.780	(3.104.210)	363.436	(636.554)
Net increase in cash and cash equivalents (a) + (b) + (c)	(442.713)	(4.500.334)	(203.221)	(4.127.543)
Cash and cash equivalents at the beginning of fiscal year	5.510.624	10.010.958	452.669	4.580.212
Cash and cash equivalents at the end of fiscal year	5.067.911	5.510.624	249.449	452.669

INCOME STATEMENT				
	GROUP		COMPANY	
	1/1 - 31/12/2011	1/1 - 31/12/2010	1/1 - 31/12/2011	1/1 - 31/12/2010
Turnover	14.520.769	19.237.002	8.523.163	12.291.505
Gross Profit	5.127.857	5.745.701	2.174.332	3.477.492
EBIT	3.676.357	4.240.692	1.027.531	2.009.158
Profit before tax	2.437.575	3.359.714	1.177.246	1.924.230
Tax	(346.105)	(902.217)	(319.989)	(813.239)
Special lump sum contribution L.3845/2010	(31.527)	(611.050)	(31.527)	(216.367)
Profit after tax	2.059.943	1.846.447	825.731	894.624
Attributable to :				
Owners of the parent	2.027.319	1.837.905	825.731	894.624
Minority Interest	32.624	8.541	0	0
Other expenses	(7.696)	(17.085)	(7.696)	(17.085)
Total income after tax	2.052.247	1.829.362	818.034	877.539
Attributable to :				
Owners of the parent	2.019.622	1.820.821	818.034	877.539
Minority Interest	32.624	8.541	0	0
Net profit per share - basic	0,2036	0,1836	0,0825	0,0885
EBITDA	4.914.175	5.428.525	1.104.751	2.101.340

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Equity balance at the beginning of fiscal year	25.037.905	24.002.143	23.975.496	23.891.557
Total income after tax	2.052.247	1.829.362	818.034	877.539
Dividends paid	0	(496.000)	0	(496.000)
Net income charged directly to equity	0	(297.600)	0	(297.600)
Equity balance at the end of fiscal year	27.090.152	25.037.905	24.793.530	23.975.496

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 12/31/2011 was 23 for the group of companies and 19 for the company respectively, whereas for the date 12/31/2010 the number of employees was 68 and 34 respectively.
- In regard the transactions within the group : a) Group of companies hasn't sales, whereas the company sales were 998 thousand €. b) Group of companies and company haven't purchases. c) Sum of claims was 414 thousand € for group of companies and 16.661 thousand € for the company. 4) The sum of obligations was 293 thousand € for group of companies and 1.401 thousand € for the company.
- Remunerations that take the broad of directors, for constructive works and other short term working benefits in 2011 was 450 thousand € and 274 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 12/31/2011 was 30 thousand € and 4 thousand € respectively, whereas the obligations from directors and members of management were 7 thousand € for the group of companies and the company.
- At the financial statements of 2011 were consolidated for the first time the following companies : 1) ENVITEC CYPRUS LTD with full consolidation method and 2) J/V Hlektor SA - Envitec SA - Lolos SA - H.Tsompanidis GP - Arsi SA with proportionate consolidation method .

Halandri , 29/03/2012

PRESIDENT

VICE PRESIDENT

MANAGING DIRECTOR

CHIEF ACCOUNTANT

CHRISTOS DRAKOPOULOS
I.D. No AB 050402

DEMETRIOS DROUGKAS
I.D. No X 547723

PANAGIOTIS KALOGEROPOULOS
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