

EKTER S.A.

CONSTRUCTION, BUILDING, REAL ESTATE, HOTEL, COMMERCIAL, INDUSTRIAL COMPANY

Companies Reg. No.: 2147/06/B/86/06

Registered office: 15, Nikis St., GR-10557 Athens

DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

(published pursuant to Article 135 of Codified Law 2190/1920 on entities preparing annual financial statements, either consolidated or not, as per IAS)

The following data and information arising from the financial statements aim to provide general information about the financial position and results of "EKTER S.A.". Therefore, readers are advised, before making any investment decision or other transaction with the company, to refer to the company's website where the financial statements and the audit report of the statutory auditor are uploaded.

Competent Prefecture: Website: Composition of Board of Directors: Approval date of annual financial statements by the Board of Directors: Statutory auditor: Audit Firm: Type of auditors' audit report:	Ministry of Development, S.A. & Credit Directorate www.ekter.gr Athanasios Sipsas (Chairman of BoD/ Executive Member), Ioannis Kavetsos (Managing Director/ Executive Member), Konstantinos Stoubos (General & Technical Manager/ Executive Member), Ioannis Alexandris (Independent non-executive member), Androniki Ioannidou (Independent non-executive member), Anna Kaminioti (Independent non-Executive Member) 29/3/2012 Konstantinos A. Arvanitakis (Greek ICPA Reg. No. 33841) BDO Delta Partners Certified Public Accountants S.A. (Greek ICPA Reg. No. 153) Unqualified opinion - Other matter
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STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated amounts in €)

	GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
ASSETS				
Property, plant and equipment used by company itself	231.087,75	271.520,18	230.663,71	263.794,35
Investment property	9.831.086,69	10.848.844,55	9.765.945,95	10.508.533,33
Intangible assets	2.003,36	1.019.513,83	2.003,29	2.931,48
Other non-current assets	2.180.729,04	1.782.441,19	2.930.001,42	4.127.960,52
Inventories-Receivables from project execution	770.513,11	1.175.029,06	770.513,11	1.117.010,35
Trade receivables	1.423.710,80	2.864.672,44	1.024.161,58	1.124.299,90
Other current assets	2.144.723,15	4.452.067,83	2.818.260,75	4.746.903,23
Cash and cash equivalents	9.731.505,11	10.685.811,14	8.689.174,69	10.300.195,80
TOTAL ASSETS	26.315.359,01	33.099.900,22	26.230.724,50	32.191.628,96
OWNER'S EQUITY & LIABILITIES				
Share Capital	6.300.000,00	6.300.000,00	6.300.000,00	6.300.000,00
Other equity items	14.205.145,85	18.842.478,78	14.718.207,98	19.424.278,13
Total equity of parent company owners (a)	20.505.145,85	25.142.478,78	21.018.207,98	25.724.278,13
Long-term loan liabilities	235.997,00	951.713,00	235.997,00	951.713,00
Provisions/ Other long-term liabilities	413.610,38	614.246,26	426.711,07	594.432,87
Short-term loan liabilities	601.716,00	451.287,00	601.716,00	451.287,00
Other short-term liabilities	4.558.889,78	5.940.175,18	3.948.092,45	4.469.917,96
Total liabilities (b)	5.810.213,16	7.957.421,44	5.212.516,52	6.467.350,83
TOTAL OWNER'S EQUITY AND LIABILITIES (a)+(b)	26.315.359,01	33.099.900,22	26.230.724,50	32.191.628,96

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated amounts in €)

	GROUP		COMPANY	
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Turnover	5.075.675,88	10.221.103,22	649.688,21	4.863.724,41
Gross profit/ (loss)	-372.889,03	-335.772,46	-560.610,41	-405.922,10
Earnings / (loss) before interest and taxes	-3.878.437,10	-2.703.791,91	-3.700.100,22	-2.719.671,29
Profit/ (loss) before tax	-5.017.477,95	-761.425,15	-5.002.930,41	-676.227,55
Post-tax profit / (loss) (A)	-4.637.332,93	-933.193,79	-4.706.070,15	-902.485,59
<u>Parent company owners:</u>	-4.637.332,93	-933.193,79	-4.706.070,15	-902.485,59
Other comprehensive income after taxes (B)	0,00	0,00	0,00	0,00
Comprehensive total income after taxes (A) + (B)	-4.637.332,93	-933.193,79	-4.706.070,15	-902.485,59
<u>Parent company owners:</u>	-4.637.332,93	-933.193,79	-4.706.070,15	-902.485,59
Basic post-tax earnings/ (loss) per share (in €)	-0,4122	-0,0830	-0,4183	-0,0802
Earnings / (loss) before interest, taxes, depreciation and amortisation	-3.830.933,22	-2.658.897,47	-3.654.435,91	-2.677.722,91

STATEMENT OF CASH FLOWS (annual consolidated and non-consolidated amounts in €)

	GROUP		COMPANY	
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Operating activities				
Trade receivables	6.740.695,68	10.654.429,46	1.050.329,54	6.839.478,15
Payments to suppliers, employees, etc.	-7.310.699,76	-10.441.201,97	-2.850.014,92	-5.865.095,18
Tax payments (collection of refunds)	-575.454,90	-378.462,32	-237.787,40	-300.709,66
Interest charges and related paid-up expenses	-129.326,23	-195.326,38	-112.169,34	-148.732,52
Total inflows / (outflows) from operating activities (a)	-1.274.785,21	-360.561,21	-2.149.642,12	524.940,79
Investment activities				
Payments for the acquisition of tangible and intangible assets	-68.167,52	-322.136,10	-68.167,52	-322.136,10
Proceeds from sale of tangible and intangible assets	12.904,07	41.141,06	6.504,07	38.141,06
Interest received	400.646,00	379.716,05	373.134,74	364.256,48
Proceeds (payments) from holdings, joint ventures, investment securities	574.265,53	1.560.000,00	826.318,62	1.560.000,00
Total inflows / (outflows) from investment activities (b)	919.648,08	1.658.721,01	1.137.789,91	1.640.261,44
Financing activities				
Proceeds from issued/received loans	-565.287,00	-613.000,00	-565.287,00	-613.000,00
Dividends paid	-33.881,90	-584.139,90	-33.881,90	-584.139,90
Total inflows/ (outflows) from financing activities (c)	-599.168,90	-1.197.139,90	-599.168,90	-1.197.139,90
Net increase (decrease) in cash & cash equivalents for the year (a) + (b) + (c)	-954.306,03	101.019,90	-1.611.021,11	968.062,33
Cash & cash equivalents at the beginning of the year	10.685.811,14	10.584.791,24	10.300.195,80	9.332.133,47
Cash & cash equivalents at the end of the year	9.731.505,11	10.685.811,14	8.689.174,69	10.300.195,80

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated amounts in €)

	GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Total equity at beginning of year (01.01.2011 and 01.01.2010 respectively)	25.142.478,78	26.638.172,57	25.724.278,13	27.189.263,72
Comprehensive total income after taxes	-4.637.332,93	-933.193,79	-4.706.070,15	-902.485,59
Dividends distributed	0,00	-562.500,00	0,00	-562.500,00
Total equity at end of period (31.12.2011 and 31.12.2010 respectively)	20.505.145,85	25.142.478,78	21.018.207,98	25.724.278,13

Additional facts and information:

- A lien amounting to €3,500,000.00 has been placed on a lot owned by the company to secure the balance of a bond loan equal to € 837,713.00 on 31.12.2011.
- There are no disputed claims or disputes under arbitration that could have a significant impact on the Group's financial position or operation.
- The company has been audited in tax terms up to the year 2008. On 16.11.2011 the company accepted a tax clearance certificate under Law 3888/2010 for the year 2009. Following offsetting of the relevant provisions for the particular year, period results benefited by the amount of €54,539.48 (note 8.1). In addition, the parent company has been audited by tax authorities for the year 2011 in accordance with article 82(5) of Law 2238/1994 (note 3.1).
- No provisions have been set up for disputed claims or disputes under arbitration or other provisions while a provision equal to €80,293.05 has been set up for the unaudited financial year at Company and Group level, as detailed in note 13.18 of the financial statements.
- On 31.12.2011 the Company employed 22 persons like also on 31.12.2010. The staff employed by the Group numbered 24 and 26 persons on 31.12.2011 and 31.12.2010 respectively.
- The consolidated financial statements include the following companies:

Transactions of Related Parties (IAS 24)	Group	Company
a) Income	322.000,00	322.000,00
b) Expenses	0,00	0,00
c) Receivables	957.498,37	1.709.997,01
d) Payables	3.494.744,85	3.494.744,85
e) Transactions and fees to senior executives and management members	664.668,24	664.668,24
f) Receivables from senior executives and management members	0,00	0,00
g) Payables to senior executives and management members	0,00	0,00

Corporate name	Registered office	Holding percentage	Open tax years	Method of consolidation
IFIKLIS S.A.	Greece	100%	2	Full
J/V "J&P AVAX S.A. - EKTER S.A."	Greece	50%	2	Proportional
J/V "EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT"	Greece	24%	1	Proportional
J/V "AEGEK SA - BIOTER S.A. - AKTOR S.A. - EKTER S.A."	Greece	20%	2	Equity

ATHENS, 29 March 2012

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE ACCOUNTING DEPT HEAD

ATHANASIOS SIPSAS
ID Card No. AE.060042/07

IOANNIS KAVETSOS
ID Card No. 061319/05

KYRIAKOS CHRISTOFAS
Reg. No./ Certified Public Accountant Licence 044669