

Profit and loss account for the year ended December 31, 2012

	2012	2011
	€	€
Administration fees	2.503.907	2.302.000
Selling and distribution expenses	(271.643)	(267.140)
Administrative expenses	(2.221.876)	(2.037.093)
Other income	443.272	162.223
Profit from operations	453.660	159.990
Finance cost	(548.292)	(334.547)
Loss before taxation	(94.632)	(174.557)
Taxation	(135)	309
Loss for the year	(94.767)	(174.248)
Loss per share attributable to shareholders		
(cents per share)	(0,22)	(0,40)

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2012

	2012 €	2011 €
Assets		
Non current assets		
Plant and equipment	260.511	364.350
Intangible assets	8.494	24.497
Investments in subsidiaries	35.022.923	
Financial assets available for sale	70.191	34.585.028
	35.362.119	86.737
		35.060.612
Current assets		
Loans receivable	4.898.770	4.667.255
Debtors	2.277.624	
Cash available and equivalent	573.965	815.410
	70750.359	32.094
		5.514.759
Total assets	43.112.478	40.575.371
Equity and liabilities		
Capital and reserves	14.691.694	14.691.694
Share capital	74.335	74.335
Difference from conversion of share capital in euros	5.473.301	5.473.301
Share premium	3.052.634	2.631.285
Other reserves	7.476.920	7.571.688
Retained profits		
Total equity	30.768.884	30.442.303
Non short term liabilities	363.905	199.413
Borrowing	4.488	6.963
Deferred tax liabilities	368.393	206.376
Short term liabilities	902.847	626.446
Trade and other creditors		146.463
Current tax liabilities	-	9.153.783
Borrowing	11.072.354	9.926.692
	11.975.201	
Total liabilities	12.343.594	10.133.068
Total equity and liabilities	43.112.478	40.575.371