

**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
		86.737
	35.362.119	35.060.612

Current assets

Loans receivable	4.898.770	4.667.255
Debtors	2.277.624	815.410
Cash available and equivalent	573.965	32.094
	70750.359	5.514.759
Total assets	43.112.478	40.575.371

Equity and liabilities
Capital and reserves

Share capital	14.691.694	14.691.694
Difference from conversion of share capital in euros	74.335	74.335
Share premium	5.473.301	5.473.301
Other reserves	3.052.634	2.631.285
Retained profits	7.476.920	7.571.688
Total equity	30.768.884	30.442.303

Non short term liabilities

Borrowing	363.905	199.413
Deferred tax liabilities	4.488	6.963
	368.393	206.376

Short term liabilities

Trade and other creditors	902.847	626.446
Current tax liabilities		146.463
Borrowing		-
		9.153.783
	11.072.354	9.926.692
	11.975.201	

Total liabilities

Total equity and liabilities	43.112.478	40.575.371
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