

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2012

	2012 €	2011 €
Income	200.188	1.228.769
Cost of sales	(575.680)	(1.060.832)
Gross (loss)/profit	(375.492)	167.937
Selling and distribution expenses	(5.820)	(35.874)
Administrative expenses	(369.404)	(386.980)
Other income	9.326	224.489
Loss from operations	(741.390)	(30.428)
Finance cost	(86.977)	(70.398)
Share of profit of associated company		
	1.482.774	1.837.073
Profit before taxation	654.407	1.736.247
Taxation	4.328	(39.053)
Profit for the year	658.735	1.697.194
Other total income	-	-
Total income for the year	658.735	1.697.194
	=====	=====
Attributable to:		
Shareholders interest	672.826	1.607.954
Minority interest	(14.091)	89.240
	658.735	1.697.194
	=====	=====
Earnings per share (cent)- basic	14,00	33,47
	=====	=====
Earnings per share (cent) – diluted	14,00	33,47
	=====	=====

CONSOLIDATED BALANCE SHEET

	2012	2011
	€	€
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	178.048	203.772
Investment in associated company	11.901.985	10.419.211
		10.622.983
	12.080.033	
CURRENT ASSETS		
Stock and projects under construction	3.937.536	3.624.366
Trade and other receivables	99.151	274.335
Receivable from related parties	14.845	5.813
Tax receivable	9.373	39.529
Cash available and equivalent	6.813	332.441
	4.067.718	4.276.484
TOTAL ASSETS	16.147.751	14.899.467
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	4.084.128	4.084.128
Share premium	293.239	293.239
Reserve from redenomination of share capital in euros	20.664	20.664
Retained profits	8.716.858	8.053.965
	13.114.889	12.451.996
Minority interest	167.588	431.679
TOTAL EQUITY	13.282.477	12.883.675
NON-SHORT TERM LIABILITIES		
Borrowing	1.024.988	538.956
SHORT TERM LIABILITIES		
Payable to related parties	18.291	48.291
Other creditors and accruals	332.221	376.504
Provisions	33.754	32.360
Borrowing	401.949	2.615
Bank overdrafts	974.318	947.246

Current tax liabilities	69.820	69.820
Extraordinary defence contribution to calculated divided payment	9.933	-
	<u>1.840.286</u>	<u>1.476.836</u>
TOTAL LIABILITIES	<u>2.865.274</u>	<u>2.015.792</u>
TOTAL EQUITY AND LIABILITIES	<u><u>16.147.751</u></u>	<u><u>14.899.467</u></u>