

CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended December 31, 2012

	2012 €	2011 €
Turnover	34.885.886	41.986.577
Cost of sales	(28.616.736)	(33.534.819)
Gross profit	6.269.150	8.541.758
Administrative expenses	(4.925.504)	(5.177.670)
Selling expenses	(410.716)	(499.583)
Operating profit before other income, depreciations, sale of assets, provisions and amortizations	932.930	2.774.505
Other income	136.164	207.474
Revenues from written-off debtors	9.568	-
Depreciation of property, ship, plant and equipment	(2.443.144)	(2.262.670)
Write-off of properties, ship, plant and equipment	(1.038)	-
Depreciation of intangible assets	(9.270)	(5.834)
Provision for write off of bad debts	(30.388)	(76.728)
(Loss)/profit from operations	(1.405.178)	636.747
(Loss)/Profit from sale of property, ships, plant and equipment	(1.293.512)	724.936
Net loss from investment activities	(16.034)	-
Net finance cost	551.831	-
(Loss)/ profit before taxation	(3.266.555)	(301.804)
Taxation	(55.758)	1.059.879
Net (loss)/profit for the year	(3.322.313)	(82.824)
Attributable to:	(3.323.271)	977.055
Shareholders of parent company	958	972.895
Minority interest	(3.322.313)	4.160
Basic and fully diluted (loss)/ earnings per share attributable to shareholders of parent company (cent)	(9,10)	2,66

CONSOLIDATED BALANCE SHEET

December 31, 2012

	2012 €	2011 €
ASSETS		
Non current assets		
Property, ship, plant and equipment	17.385.878	22.170.525
Intangible assets	41.723	22.443
Financial assets available for sale	1.739.068	1.758.533
Other amounts receivable	361.372	341.720
	19.528.041	24.293.221
Current assets		
Stock	375.720	854.645
Trade and other debtors	3.496.874	3.910.543
Corporate tax refundable	8.095	3.945
Cash in hand and at bank	5.482.899	5.250.133
	9.363.588	10.019.266
Total assets	28.891.629	34.312.487
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	15.707.529	15.707.529
Share premium	937.067	937.067
Fair value reserves	2.858.296	2.858.117
Accumulated losses	(3.878.861)	(555.590)
Equity attributable to shareholders of parent company	15.624.031	18.947.123
Minority interest	704	(254)
Total equity	15.624.735	18.946.869
Non short term liabilities		
Borrowing	1.849.985	4.649.985
Deferred tax liabilities	920.611	926.213
	2.770.596	5.576.198
Short term liabilities		
Trade and other creditors	3.957.771	5.001.767
Borrowing	6.524.444	4.756.757
Current tax liabilities	14.083	30.896
	10.496.298	9.789.420
Total liabilities	13.266.894	15.365.618
Total equity and liabilities	28.891.629	34.312.487