

J&P - AVAX S.A.

Company's number in the General Electronic Commercial Registry: 913601000 (Former Number 14303/06/B/86/26 in the register of Societes Anonymes)

16 Amarousiou-Halandriou Street, Marousi 151 25, Greece

Figures and Information for the period of 1st of January until 31st of December 2012

(published in accordance with Law 2190/20, article 135 on companies preparing annual financial accounts, both consolidated and non-consolidated, under IAS & IFRS)

The figures and information illustrated below aim to provide a summary view of the financial position and results of J&P-AVAX S.A. and its subsidiaries. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site (www.jp-avax.gr) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

Supervising Authority: ${\it Ministry~of~Development~\&~Competitiveness-General~Secretariate~of~Societes~Anonymes~\&~}$

Trust

Web Site: Board of Directors:

www.jp-avax.gr President: Leonidas (Dakis) Joannou

Deputy President & Executive Director: Konstantinos Kouvaras Vice President & Executive Director: Nicholaos Gerarhakis

Executive Directors: George Demetriou, Konstantinos Lysaridis, Christos Joannou Non-Executive Members: Efthivoulos Paraskevaides, Leoni Paraskevaidou-Mavronikola "John Pistiolis

Independent & Non-Executive Members: John Hastas, David Watson 27 March 2013

Board of Directors approval date:

Public Certified Accountant: Auditing Firm: Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821)
International Certified & Registered Auditors A.E. (Independent member of Praxity), (S.O.E.L. R.N. 111)

Type of Auditor's Review Report:

	TEMENT OF FINANCIAL POSITION mounts in € thousand					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME Amounts in € thousand			
	GROU	P	COMP	ANY		GRO	OUP	сом	MPANY
ASSETS	31/12/2012	31/12/2011	31/12/2012	31/12/2011		1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Tangible assets	148.775	168.424	63.346	71.894					
Investment properties Intangible assets	23.894 42.328	22.404 46.674	1.272	1.272	Turnover Cost of sales	473.696 (427.760)	694.785 (632.439)	244.507 (219.721)	352.927 (311.843)
Available for sale investments	123.753	112.913	413.977	414.188	Gross profit	45.937	62.345	24.786	41.084
Other non current assets Inventories	245.339 29.377	228.437 32.853	162.439 7.609	165.638 8.631	Other net operating income/(expense)	(4.326)	2.844	548	(1.095)
Trade receivables Other current assets	498.937 126.834	466.419 121.363	278.965 164.522	244.519 143.653	Administrative expenses Selling & Marketing expenses	(28.361) (7.972)	(33.625) (5.766)	(18.079) (6.078)	(21.045) (4.411)
Cash and cash equivalents	62.222	92.162	11.429	27.342	Income/(Losses) from Associates/Participations	18.135	9.214	14.870	4.921
OTAL ASSETS	1.301.460	1.291.650	1.103.658	1.077.377	Profit before tax, financial & investment results	23.413	35.012	16.047	19.454
					Net finance costs	(29.648)	(29.765)	(22.990)	(19.644)
SHAREHOLDERS EQUITY AND LIABILITIES Share Capital	45.040	45.040	45.040	45.040	Profit/ (Loss) before tax	(6.235)	5.247	(6.943)	(191)
Share Premium Account	146.677	146.677	146.677	146.677	Fiolia (Loss) before tax	(0.233)	3.247	(0.543)	(191)
Other equity items	105.662	118.203	229.595	247.440	Tax	(7.549)	(8.962)	(413)	(561)
Share capital and reserves (a) Ion-controlling interests (b)	297.378 10.054	309.919 13.177	421.312	439.156	Loss after tax (a) Attributable to:	(13.784)	(3.715)	(7.355)	(752)
Total Equity (c)=(a)+(b)	307.432	323.096	421.312	439.156	Equity holders of the parent	(10.601)	(982)	(7.355)	(752)
					Non-controlling interests	(3.183)	(2.733)	-	-
ong-term loans	276.433	246.704	259.806	218.451		(13.784)	(3.715)	(7.355)	(752)
Provisions and other long-term liabilities Short-term borrowings	75.266 268.960	61.571 298.364	83.030 171.890	78.314 192.585	Other comprehensive income net of tax (b) Total comprehensive income net of tax (a)+(b)	(937)	(13.412)	(10.489)	(46.293) (47.045)
Other short-term liabilities	373.369	361.914	167.622	148.871	Attributable to:				
otal liabilities (d)	994.028	968.554	682.347	638.221	Equity owners of the parent Non-controlling interests	(11.535) (3.185)	(14.382) (2.745)	(17.844)	(47.045)
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.301.460	1.291.650	1.103.658	1.077.377	Non-controlling interests	(3.163)	(2.743)		
					Proposed dividend per share (in €)	(0.4005)	(0.0407)	(0.0047)	/0.000=°
CONDENSED STATEMENT OF CHANGES IN EQUITY					Net loss per share - basic (in €)	(0,1365)	(0,0127)	(0,0947)	(0,0097)
					Profit before tax, financial and investment results and				
					depreciation	49.802	60.398	29.610	34.113
Amounts in € thousand									
	GROU		COMP						
Equity balance at the beginning of fiscal year (1/1/12 and 1/1/11 respectively)	31/12/2012 323.096	31/12/2011 342.728	31/12/2012 439.156	31/12/2011 489.308					
Equity balance at the beginning of fiscal year (1/1/12 and 1/1/11 respectively) Fotal comprehensive income after tax	(14.721)	(17.127)	(17.844)	489.308 (47.045)			CASH FLOW	STATEMENT	
Other appropriations	(1.005)	(186)		-			Amounts in	•€ thousand	
Dividends paid	-	(3.106)	-	(3.106)					
Addition/(deduction) of minority interests	62	787		-		GRO	OUP	СОМ	PANY
Equity balance at the end of fiscal year (31/12/12 and 31/12/11 respectively)	307.432	323.096	421.312	439.156		1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
					Operating Activities				
					Profit (I oce) before the	(6.225)	5 247	(6.042)	(101)
					Profit/ (Loss) before tax	(6.235)	5.247	(6.943)	(191)
TRANSACTIONS WITH RELATED PART	TES (amounts in € thousan	d)			Adjustments for:				
TRANSACTIONS WITH RELATED PART	TES (amounts in € thousan	d)			Adjustments for: Depreciation	(6.235) 22.409	5.247 22.373	(6.943) 10.368	(191) 11.646
TRANSACTIONS WITH RELATED PART					Adjustments for:				
TRANSACTIONS WITH RELATED PART	GROUP	COMPANY			Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences	22.409 (194) (1.041)	22.373 254 1.151	10.368 - (973)	11.646 110 705
TRANSACTIONS WITH RELATED PART a) Income		COMPANY 1.1-31.12.2012 2.337			Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income	22.409 (194) (1.041) 235 (4.954)	22.373 254 1.151 (3.550) (5.833)	10.368 - (973) 146 (2.230)	11.646 110 705 37 (4.041)
a) Income b) Expenses	GROUP 1.1-31.12.2012 829	COMPANY 1.1-31.12.2012 2.337 3.597			Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest expense	22.409 (194) (1.041) 235 (4.954) 34.155	22.373 254 1.151 (3.550) (5.833) 33.739	10.368 - (973) 146 (2.230) 25.220	11.646 110 705 37 (4.041) 23.686
a) Income b) Expenses c) Receivables	GROUP 1.1-31.12.2012 829 - 6.644	COMPANY 1.1-31.12.2012 2.337 3.597 134.201			Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest expense Investment results	22.409 (194) (1.041) 235 (4.954) 34.155 (18.499)	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214)	10.368 (973) 146 (2.230) 25.220 (14.870)	11.646 110 705 37 (4.041) 23.686 (4.921)
a) Income b) Expenses	GROUP 1.1-31.12.2012 829	COMPANY 1.1-31.12.2012 2.337 3.597			Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest expense	22.409 (194) (1.041) 235 (4.954) 34.155	22.373 254 1.151 (3.550) (5.833) 33.739	10.368 - (973) 146 (2.230) 25.220	11.646 110 705 37 (4.041) 23.686
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395			Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments	22.409 (194) (1.041) 235 (4.954) 34.155 (18.499) 3.980	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013	10.368 (973) 146 (2.230) 25.220 (14.870)	11.646 110 705 37 (4.041) 23.686 (4.921)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395			Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital	22.409 (194) (1.041) 235 (4.954) 34.155 (18.499) 3.980 447	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395			Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories	22.409 (194) (1.041) 235 (4.954) 34.155 (18.499) 3.980 447 3.476 (25.953)	22.373 254 1.151 (3.560) (5.833) 33.739 (9.214) 3.013 1.859	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013
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a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395			Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories Increase)/(decrease) in payables Interest paid	22.409 (194) (1.041) 235 (4.954) 34.155 (18.499) 3.980 447 3.476 (25.953) 5.095	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (33.034)	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392)	11.646 110 705 37 (4.041) 23.886 (4.921) 3.013 - (1.811) (59.108) 1.639
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395			Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid	22.409 (194) (1.041) 235 (4.954) 34.155 (18.499) 3.980 447 3.476 (25.953) 5.095 (34.555) (3.934)	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (33.034) (5.613)	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395			Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories Increase)/(decrease) in payables Interest paid	22.409 (194) (1.041) 235 (4.954) 34.155 (18.499) 3.980 447 3.476 (25.953) 5.095	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (33.034)	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	31.12.2011.		Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid	22.409 (194) (1.041) 235 (4.954) 34.155 (18.499) 3.980 447 3.476 (25.953) 5.095 (34.555) (3.934)	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (33.034) (5.613)	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS t with those applied for the F	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	31.12.2011.		Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities:	22,409 (194) (1.041) 235 (4.954) 34.155 (18,499) 3.980 447 3,476 (25,553) 5,095 (34,555) (3,934) (25,567)	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (3.034) (6.613)	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.283) (1.606) (54.104)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management NOTES TO The accounting policies applied in preparing these Financial Statements are consistent. Tax auditing for the Company and the companies of the Group are analysed in note C	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS t with those applied for the F	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046		and the Connection	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets	22,409 (194) (1.041) 235 (4.954) 34.155 (18.499) 3.980 447 3.476 (25.953) 5.095 (34.555) (3.934) (25.567)	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (33.034) (5.613) (48.207)	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.283) (1.606) (54.104)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management NOTES TO. The accounting policies applied in preparing these Financial Statements are consistent. Tax auditing for the Company and the companies of the Group are analysed in note C There are ongoing litigation cases with judicial or administrative bodies which are not the estimated amount for the fiscal years not tax audited as of 31.12.2012 is 6 862 thou	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS t with those applied for the F	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	al stance of the Group a	and the Company.	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets Proceeds from disposed of tangible and other investments	22.409 (194) (1.041) 235 (4.954) 34.155 (18.499) 3.980 447 3.476 (25.953) 5.095 (34.555) (3.957) (5.423) 2.140 (8.108)	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (33.034) (5.613) (48.207)	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management MOTES TO The accounting policies applied in preparing these Financial Statements are consistent. Tax auditing for the Company and the companies of the Group are analysed in note C There are ongoing litigation cases with judicial or administrative bodies which are not the estimated amount for the fiscal years not tax audited as of 31.12.2012 is € 862 thou mount to € 12.650 thousand for the Company.	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Resexpected to have a significant sand for the Group and € 35	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046 inancial Statements at port. at impact on the financi 3 thousand for the Corr	al stance of the Group anpany. Other provisions	as of 31.12.2012	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets Proceeds from disposal of tangible and interest received	22.409 (194) (1.041) 235 (4.954) 34.155 (18.499) 3.980 447 3.476 (25.953) 5.095 (34.555) (3.934) (25.567)	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634)	11.646 110 705 37 (4.041) 23.886 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management MOTES TO The accounting policies applied in preparing these Financial Statements are consistent Tax auditing for the Company and the companies of the Group are analysed in note C There are ongoing litigation cases with judicial or administrative bodies which are not the estimated amount for the fiscal years not tax audited as of 31.12.2012 is € 862 thou mount to € 12.850 thousand for the Group and € 16.501 thousand for the Company. The companies of the Group, the percentages the Group participates in their share or 1.311/22012, are mentioned analytically in note C1 of the Annual Financial Report.	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS t with those applied for the F t1 of the Annual Financial Re expected to have a significant sand for the Group and € 35 spital, as well as the consolid	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	al stance of the Group and an annual stance of the Group and annual statements	of the fiscal period	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets Proceeds from disposed of tangible and other investments	22.409 (194) (1.041) 235 (4.954) 34.155 (18.499) 3.980 447 3.476 (25.953) 5.095 (34.555) (3.957) (5.423) 2.140 (8.108)	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (33.034) (5.613) (48.207)	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.283) (1.606) (54.104)
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a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management NOTES TO The accounting policies applied in preparing these Financial Statements are consistent e. Tax auditing for the Company and the companies of the Group are analysed in note C To the estimated amount for the fiscal years not tax audited as of 31.12.2012 is € 862 thou amount to € 12.850 thousand for the Group and € 16.501 thousand for the Company. The companies of the Group, the percentages the Group participates in their share ce 1/1-31/12/2012, are mentioned analytically in note C1 of the Annual Financial Report. The number of employees at the end of the reporting period at Group level is 1.743 pt/1/12/11).	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Reexpected to have a significant sand for the Group and € 35 apital, as well as the consolidersons (versus 2.093 on 31.	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	al stance of the Group and an annual stance of the Group and annual statements	of the fiscal period	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets (Acquisition)/ Sale of associates, JVs and other investments Interest received Dividends received Cash Flow from Investing Activities (b)	22.409 (194) (1041) 235 (4.954) 34.155 (18.499) 3.980 447 3.476 (25.953) 5.095 (34.555) (3.934) (25.567)	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (3.034) (48.207) (10.015) 2.930 (34.157) 4.159 3.878	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management MOTES TO I. The accounting policies applied in preparing these Financial Statements are consistent g. Tax auditing for the Company and the companies of the Group are analysed in note C S. Tax auditing for the Company and the companies of the Group are analysed in note C The estimated amount for the fiscal years not tax audited as of 31.12.2012 is € 862 thou amount to € 12.650 thousand for the Group and € 16.501 thousand for the Company. The companies of the Group, the percentages the Group participates in their share cc 17-31/12/2012, are mentioned analytically in note C1 of the Annual Financial Report. The number of employees at the end of the reporting period at Group level is 1.743 pt 11/12/11). Earnings per share are calculated using the weighted average number of shares for the	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Reexpected to have a significant sand for the Group and € 35 apital, as well as the consolidersons (versus 2.093 on 31 are period.	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	al stance of the Group and an annual stance of the Group and annual statements	of the fiscal period	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Cash Flow from Investing Activities (b)	22.409 (194) (1041) 235 (4.954) 34.155 (18.499) 3.980 447 3.476 (25.953) 5.095 (34.555) (3.934) (25.567)	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (3.034) (48.207) (10.015) 2.930 (34.157) 4.159 3.878	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management MOTES TO The accounting policies applied in preparing these Financial Statements are consistent. Tax auditing for the Company and the companies of the Group are analysed in note C There are ongoing litigation cases with judicial or administrative bodies which are not ence the estimated amount for the fiscal years not tax audited as of 31.12.2012 is € 862 thou mount to € 12.650 thousand for the Group and € 16.501 thousand for the Company. The companies of the Group, the percentages the Group participates in their share can describe the state of the fiscal years not tax audited as of 31.12.2012, are mentioned analytically in note C1 of the Annual Financial Report. The number of employees at the end of the reporting period at Group level is 1.743 pri1/12/11). Earnings per share are calculated using the weighted average number of shares for the The proportional consolidation of Joint Ventures by 100% is effectively the same as ful. The Board of Directors approved the above financial statements on March 27, 2013.	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Reexpected to have a significant sand for the Group and € 35 apital, as well as the consolidersons (versus 2.093 on 31 are period.	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	al stance of the Group and an annual stance of the Group and annual statements	of the fiscal period	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets (Acquisition)/ Sale of associates, JVs and other investments Interest received Dividends received Cash Flow from Investing Activities (b)	22,409 (194) (1.041) 235 (4.954) 34.155 (18.499) 3.980 447 3.476 (25.953) 5.095 (34.555) (3.934) (25.567) (5.423) 2.140 (8.108) 3.211 3.486 (4.694)	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (33.034) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205)	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.358 (56.107) 2.367 2.616 (53.316)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management **MOTES TO** **NOTES	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS t with those applied for the F 1 of the Annual Financial Reveceded to have a significant sand for the Group and € 35 apital, as well as the consolicersons (versus 2.093 on 31 are period.	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	al stance of the Group and an annual stance of the Group and annual statements	of the fiscal period	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets (Acquisition)/ Sale of associates, JVs and other investments Interest received Dividends received Dividends received Cash Flow from Investing Activities (b) Financing Activities Proceeds (Payments) from loans Dividends paid	22.409 (194) (1.041) 235 (4.954) 34.155 (18.499) 3.980 447 3.476 (25.953) 5.095 (34.555) (3.934) (25.567) (5.423) 2.140 (8.108) 3.211 3.486 (4.694)	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205)	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.358 (56.107) 2.367 2.616 (53.316)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management **MoTES TO.** **NoTES T	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Reexpected to have a significant sand for the Group and € 35 apital, as well as the consoliderersons (versus 2.093 on 31) are period. Ill consolidation.	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	al stance of the Group and an annual stance of the Group and annual statements	of the fiscal period	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease in inventories Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets Proceeds from disposal of associates, JVs and other investments Interest received Dividends received Cash Flow from Investing Activities (b) Financing Activities Proceeds (Payments) from loans	22.409 (194) (1.041) 235 (4.954) 34.155 (18.499) 3.980 447 3.476 (25.953) 5.095 (34.555) (3.934) (25.567) (5.423) 2.140 (8.108) 3.211 3.486 (4.694)	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205)	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1,825) 146 (8.059) 488 2.313 (6.937)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.358 (56.107) 2.367 2.616 (53.316)
a) income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management MOTES TO The accounting policies applied in preparing these Financial Statements are consistent t. Tax auditing for the Company and the companies of the Group are analysed in note C There are ongoing litigation cases with judicial or administrative bodies which are not the estimated amount for the fiscal years not tax audited as of 31.12.2012 is € 862 thou mount to € 12.650 thousand for the Group and € 16.501 thousand for the Company. The companies of the Group, the percentages the Group participates in their share ce 1/31/12/2012, are mentioned analytically in note C1 of the Annual Financial Report. The number of employees at the end of the reporting period at Group level is 1.743 pr 1/12/11). Earnings per share are calculated using the weighted average number of shares for the The proportional consolidation of Joint Ventures by 100% is effectively the same as to The Board of Directors approved the above financial statements on March 27, 2013. Minor differences in sums are due to rounding. 0. Due to completion of the projects and minor materiality, the Joint Ventures refered to re consolidated in the Group Infancial statements with the Equity method, having been j 1. Capital expenditure extuding acquisitions for the fiscal year of 1/1-31/12/2012 amoun	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Reexpected to have a significant sand for the Group and € 35 apital, as well as the consolic errons (versus 2.093 on 31 approximation). In note C1 of the Financial spreviously consolidated propided to : Group € 5.4 m and	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	al stance of the Group in pany. Other provisions the financial statements any level is 1.290 (vers	of the fiscal period	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Dividends received Dividends received Financing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from Financing Activities (c)	22,409 (194) (1,041) 235 (4,954) 34,155 (18,499) 3,980 447 3,476 (25,953) 5,095 (34,555) (3,934) (25,567) (5,423) 2,140 (8,108) 3,211 3,486 (4,694)	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205)	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.368 (56.107) 2.367 2.616 (53.316)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management g) Payables to key management MOTES TO The accounting policies applied in preparing these Financial Statements are consistent Tax auditing for the Company and the companies of the Group are analysed in note C There are ongoing litigation cases with judicial or administrative bodies which are not e he estimated amount for the fiscal years not tax audited as of 31.12.2012 is € 862 thou nount to € 12.650 thousand for the Company. The companies of the Group, the percentages the Group participates in their share or 17.31/12/2012, are mentioned analytically in note C1 of the Annual Financial Report. The number of employees at the end of the reporting period at Group level is 1.743 pr 17/12/11). The Board of Directors approved the above financial statements on March 27, 2013. Minor differences in sums are due to rounding. Due to completion of the projects and minor materiality, the Joint Ventures refered to re consolidated in the Group financial statements with the Equity method, having been j 1. Capital expenditure extuding acquisitions for the fiscal year of 1/1-31/1/2012/12 amount 2. The Boarrale Directorate of Development approved on 12.03.2012 with its EM-3313/	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Reexpected to have a significant sand for the Group and € 35 apital, as well as the consolic errons (versus 2.093 on 31 approximation). In note C1 of the Financial spreviously consolidated propided to : Group € 5.4 m and	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	al stance of the Group in pany. Other provisions the financial statements any level is 1.290 (vers	of the fiscal period	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Dividends received Dividends received Tinancing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	22,409 (194) (1,041) 235 (4,954) 34,155 (18,499) 3,980 447 3,476 (25,953) 5,095 (34,555) (3,934) (25,567) (5,423) 2,140 (8,108) 3,211 3,486 (4,694) 324 (3) 322 (29,939) 92,162	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205) 52.684 (4.490) 48.194 (33.218) 125.379	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937) 20.660 (3) 20.658 (15.914) 27.342	11.646 110 705 37 (4.041) 23.886 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.358 (56.107) 2.367 2.616 (53.316) 83.297 (4.490) 78.807 (28.613) 55.956
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management MOTES TO The accounting policies applied in preparing these Financial Statements are consistent Tax auditing for the Company and the companies of the Group are analysed in note C There are ongoing litigation cases with judicial or administrative bodies which are not the estimated amount for the fiscal years not tax audited as of 31.12.2012 is 6.862 thou mount to 6.12.650 thousand for the Group and 6.16.501 thousand for the Company. The companies of the Group, the percentages the Group participates in their share ce /1-31/12/2012, are mentioned analytically in note C1 of the Annual Financial Report. The number of employees at the end of the reporting period at Group level is 1.743 pr 1/12/11). Earnings per share are calculated using the weighted average number of shares for the The proportional consolidation of Joint Ventures by 100% is effectively the same as fur. The Board of Directors approved the above financial statements on March 27, 2013. Minor differences in sums are due to rounding. O Due to completion of the Group financial statements with the Equity method, having been in 1. Capital expenditure extuding acquisitions for the fiscal year of 1/1-31/12/2012 amount or 2. The Generale Directorate of Development approved on 12.03.2012 with its EM-3313/ uthority also approved on 22.03.2012 the renaming of ANEMA SA into PROET SA.	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Reexpected to have a significant sand for the Group and € 35 apital, as well as the consoliderersons (versus 2.093 on 31), the period. Ill consolidation.	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046 inancial Statements at port. In impact on the financial 3 thousand for the Corlation method used in to 112/2011) and at Company € 1,9 m. ROET SA by ANEMA S	al stance of the Group in pany. Other provisions the financial statements any level is 1.290 (vers	of the fiscal period	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories Increase)/decrease in payables Interest, paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Purchase of tangible and intangible assets Proceeds from disposal of tangible and intangible assets (Acquisition)/ Sale of associates, JVs and other investments Interest received Dividends received Cash Flow from Investing Activities (b) Financing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c)	22,409 (194) (1,041) 235 (4,954) 34,155 (18,499) 3,980 447 3,476 (25,953) 5,095 (34,555) (3,934) (25,567) (5,423) 2,140 (8,108) 3,211 3,486 (4,694)	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205)	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937) 20.660 (3)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.368 (56.107) 2.367 2.616 (53.316)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management **Mortes TO** **Note: To accounting policies applied in preparing these Financial Statements are consistent . Tax auditing for the Company and the companies of the Group are analysed in note C . There are ongoing litigation cases with judicial or administrative bodies which are not e he estimated amount for the fiscal years not tax audited as of 31.12.2012 is € 862 thou nount to € 12.650 thousand for the Group and € 16.501 thousand for the Company. The companies of the Group, the percentages the Group participates in their share of 13.11/2/2012, are mentioned analytically in note C 1 of the Annual Financial Report. The number of employees at the end of the reporting period at Group level is 1.743 pr 1/12/11). Earnings per share are calculated using the weighted average number of shares for the . The Board of Directors approved the above financial statements on March 27, 2013. Whitor differences in sums are due to rounding. 0. Due to completion of the projects and minor materiality, the Joint Ventures refered to re consolidated in the Group financial statements with the Equity method, having been pl. Capital expenditure extuding acquisitions for the fiscal year of 1/1-31/1/2/2012 amoun 2. The Generale Directorate of Development approved on 12.03.2012 with its EM-3313/ uthority also approved on 22.03.2012 the renaming of ANEMA SA into PROET SA. 3. None of the Companie's shares are held by the Company itself or any of its group r	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Reexpected to have a significant sand for the Group and € 35 apital, as well as the consolic errors (versus 2.093 on 31 in the period. Il consolidation.	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046 inancial Statements at port. at impact on the financia 3 thousand for the Corlation method used in to 1/12/2011) and at Company € 1,9 m. ROET SA by ANEMA S and of the current period	al stance of the Group in pany. Other provisions the financial statements any level is 1.290 (versually level) with the control of the contro	s as of 31.12.2012 of the fiscal period us 1.606 on	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Dividends received Dividends received Tinancing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	22,409 (194) (1,041) 235 (4,954) 34,155 (18,499) 3,980 447 3,476 (25,953) 5,095 (34,555) (3,934) (25,567) (5,423) 2,140 (8,108) 3,211 3,486 (4,694) 324 (3) 322 (29,939) 92,162	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205) 52.684 (4.490) 48.194 (33.218) 125.379	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937) 20.660 (3) 20.658 (15.914) 27.342	11.646 110 705 37 (4.041) 23.886 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.358 (56.107) 2.367 2.616 (53.316) 83.297 (4.490) 78.807 (28.613) 55.956
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management **Motesta* **Notesta* **Notesta	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Reexpected to have a significant sand for the Group and € 35 apital, as well as the consolider services and for the Financial services applied for the Group and € 35 apital, as well as the consolider services (versus 2.093 on 31) the period. If note C1 of the Financial services (versus 2.093 on 31) the period. In note C1 of the Financial services (versus 2.093 on 31) the period. If consolidation.	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	al stance of the Group in pany. Other provisions the financial statements any level is 1.290 (versually level) with the control of the contro	s as of 31.12.2012 of the fiscal period us 1.606 on	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Dividends received Dividends received Tinancing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	22,409 (194) (1,041) 235 (4,954) 34,155 (18,499) 3,980 447 3,476 (25,953) 5,095 (34,555) (3,934) (25,567) (5,423) 2,140 (8,108) 3,211 3,486 (4,694) 324 (3) 322 (29,939) 92,162	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205) 52.684 (4.490) 48.194 (33.218) 125.379	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937) 20.660 (3) 20.658 (15.914) 27.342	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.368 (56.107) 2.367 2.616 (53.316) 83.297 (4.490) 78.807 (28.613) 55.966
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Receivables from key management g) Payables to key management **More To **Notes To **The accounting policies applied in preparing these Financial Statements are consistent . Tax auditing for the Company and the companies of the Group are analysed in note C . There are ongoing litigation cases with judicial or administrative bodies which are not ender the stimated amount for the fiscal years not tax audited as of 31.12.2012 is € 862 thou mount to £ 12.850 thousand for the Group and € 16.501 thousand for the Company. The companies of the Group, the percentages the Group participates in their share ce /1-3.1/12/2012, are mentioned analytically in note C1 of the Annual Financial Report. The number of employees at the end of the reporting period at Group level is 1.743 pr 1/12/11). **Earnings per share are calculated using the weighted average number of shares for the The Board of Directors approved the above financial statements on March 27, 2013. **Inlinor differences in sums are due to rounding. **Due to completion of the projects and minor materiality, the Joint Ventures refered to reconsolidated in the Group financial statements with the Equity method, having been in C. apital expenditure exulding acquisitions for the fiscal year of 1/1-31/12/2012 amount 2. The Generale Directorate of Development approved on 12.03.2012 with its EM-3313 ulthority also approved on 22.03.2012 with its EM-3313 ulthority also approved on 22.03.2012 the renaming of ANEMA SA into PROET SA. 3. None of the Companie's shares are held by the Company itself or any of its group of the companie's assets. On 31/12/2012 encumbranches valiecure bank loans. 5. The company as of 11/01/2013 acquired the minority stake of it's subsidiary ATHINA	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Financial season for the Group and € 35 apital, as well as the consolidersons (versus 2.093 on 31. the period. It consolidation.	COMPANY 1.1-31.12.2012 2.337 3.997 134.201 14.395 1.046	al stance of the Group and pany. Other provisions the financial statements any level is 1.290 (versually level is 1.290 (v	is as of 31.12.2012 of the fiscal period us 1.606 on	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Dividends received Dividends received Tinancing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	22,409 (194) (1,041) 235 (4,954) 34,155 (18,499) 3,980 447 3,476 (25,953) 5,095 (34,555) (3,934) (25,567) (5,423) 2,140 (8,108) 3,211 3,486 (4,694) 324 (3) 322 (29,939) 92,162	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205) 52.684 (4.490) 48.194 (33.218) 125.379	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937) 20.660 (3) 20.658 (15.914) 27.342	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.368 (56.107) 2.367 2.616 (53.316) 83.297 (4.490) 78.807 (28.613) 55.966
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Receivables from key management g) Payables to key management **More To **Notes To **The accounting policies applied in preparing these Financial Statements are consistent . Tax auditing for the Company and the companies of the Group are analysed in note C . There are ongoing litigation cases with judicial or administrative bodies which are not ender the stimated amount for the fiscal years not tax audited as of 31.12.2012 is € 862 thou mount to £ 12.850 thousand for the Group and € 16.501 thousand for the Company. The companies of the Group, the percentages the Group participates in their share ce /1-3.1/12/2012, are mentioned analytically in note C1 of the Annual Financial Report. The number of employees at the end of the reporting period at Group level is 1.743 pr 1/12/11). **Earnings per share are calculated using the weighted average number of shares for the The Board of Directors approved the above financial statements on March 27, 2013. **Inlinor differences in sums are due to rounding. **Due to completion of the projects and minor materiality, the Joint Ventures refered to reconsolidated in the Group financial statements with the Equity method, having been in C. apital expenditure exulding acquisitions for the fiscal year of 1/1-31/12/2012 amount 2. The Generale Directorate of Development approved on 12.03.2012 with its EM-3313 ulthority also approved on 22.03.2012 with its EM-3313 ulthority also approved on 22.03.2012 the renaming of ANEMA SA into PROET SA. 3. None of the Companie's shares are held by the Company itself or any of its group of the companie's assets. On 31/12/2012 encumbranches valiecure bank loans. 5. The company as of 11/01/2013 acquired the minority stake of it's subsidiary ATHINA	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Financial season for the Group and € 35 apital, as well as the consolidersons (versus 2.093 on 31. the period. It consolidation.	COMPANY 1.1-31.12.2012 2.337 3.997 134.201 14.395 1.046	al stance of the Group and pany. Other provisions the financial statements any level is 1.290 (versually level is 1.290 (v	is as of 31.12.2012 of the fiscal period us 1.606 on	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Dividends received Dividends received Tinancing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	22,409 (194) (1,041) 235 (4,954) 34,155 (18,499) 3,980 447 3,476 (25,953) 5,095 (34,555) (3,934) (25,567) (5,423) 2,140 (8,108) 3,211 3,486 (4,694) 324 (3) 322 (29,939) 92,162	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205) 52.684 (4.490) 48.194 (33.218) 125.379	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937) 20.660 (3) 20.658 (15.914) 27.342	11.646 110 705 37 (4.041) 23.886 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.358 (56.107) 2.367 2.616 (53.316) 83.297 (4.490) 78.807 (28.613) 55.956
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management **MoTES TO** **NoTES	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Reexpected to have a significant sand for the Group and € 35 apital, as well as the consolidersons (versus 2.093 on 31, le period. Il consolidation. In note C1 of the Financial spreviously consolidated propietied to: Group € 5.4 m and 12 decision the merger of PI member-companies at the equed at € 14.280 thousand on S.A to GEFYRA S.A approx THENA SA and PROET SA \$1.450.150.150.150.150.150.150.150.150.150.1	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	al stance of the Group annany. Other provisions the financial statements any level is 1.290 (versually level) (versually	is as of 31.12.2012 of the fiscal period us 1.606 on	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Dividends received Dividends received Tinancing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	22,409 (194) (1,041) 235 (4,954) 34,155 (18,499) 3,980 447 3,476 (25,953) 5,095 (34,555) (3,934) (25,567) (5,423) 2,140 (8,108) 3,211 3,486 (4,694) 324 (3) 322 (29,939) 92,162	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205) 52.684 (4.490) 48.194 (33.218) 125.379	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937) 20.660 (3) 20.658 (15.914) 27.342	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.358 (56.107) 2.367 2.616 (53.316) 83.297 (4.490) 78.807 (28.613) 55.956
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management **NOTES TO** **	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Reexpected to have a significant sand for the Group and € 35 apital, as well as the consolic ersons (versus 2.093 on 31 apital, as well as the consolic ersons (versus 2.093 on 31 apital, as well as the consolic ersons (versus 2.093 on 31 apital, as well as the consolic ersons (versus 2.093 on 31 apital, as well as the consolication.	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	al stance of the Group annany. Other provisions the financial statements any level is 1.290 (versually level) (versually	is as of 31.12.2012 of the fiscal period us 1.606 on	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Dividends received Dividends received Tinancing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	22,409 (194) (1,041) 235 (4,954) 34,155 (18,499) 3,980 447 3,476 (25,953) 5,095 (34,555) (3,934) (25,567) (5,423) 2,140 (8,108) 3,211 3,486 (4,694) 324 (3) 322 (29,939) 92,162	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205) 52.684 (4.490) 48.194 (33.218) 125.379	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937) 20.660 (3) 20.658 (15.914) 27.342	11.646 110 705 37 (4.041) 23.886 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.358 (56.107) 2.367 2.616 (53.316) 83.297 (4.490) 78.807 (28.613) 55.956
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management **NOTES TO** **	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Respected to have a significant sand for the Group and € 35 apital, as well as the consolidersons (versus 2.093 on 31) the period. Il consolidation. In note C1 of the Financial spreviously consolidated propried to: Group € 5.4 m and 12 decision the merger of Pit member-companies at the equed at € 14.280 thousand on S.A to GEFYRA S.A approx THENA SA and PROET SA 3 dthe merger through absorptiollows:	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	al stance of the Group in pany. Other provisions the financial statements any level is 1.290 (versually level is 1.290 (ve	is as of 31.12.2012 of the fiscal period us 1.606 on	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Dividends received Dividends received Tinancing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	22,409 (194) (1,041) 235 (4,954) 34,155 (18,499) 3,980 447 3,476 (25,953) 5,095 (34,555) (3,934) (25,567) (5,423) 2,140 (8,108) 3,211 3,486 (4,694) 324 (3) 322 (29,939) 92,162	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205) 52.684 (4.490) 48.194 (33.218) 125.379	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937) 20.660 (3) 20.658 (15.914) 27.342	11.646 110 705 37 (4.041) 23.886 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.358 (56.107) 2.367 2.616 (53.316) 83.297 (4.490) 78.807 (28.613) 55.956
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management g) Payables to key management 1. The accounting policies applied in preparing these Financial Statements are consistent 2. Tax auditing for the Company and the companies of the Group are analysed in note C 3. There are ongoing litigation cases with judicial or administrative bodies which are not e The estimated amount for the fiscal years not tax audited as of 31.12.2012 is € 82 thou amount to € 12.650 thousand for the Group and € 16.501 thousand for the Company. 4. The companies of the Group, the percentages the Group participates in their share ce 1/1-31/12/2012, are mentioned analytically in note C1 of the Annual Financial Report. 5. The number of employees at the end of the reporting period at Group level is 1.743 pr 3/11/2/11). 6. Earnings per share are calculated using the weightled average number of shares for th 7. The proportional consolidation of Joint Ventures by 100% is effectively the same as ful 8. The Board of Directors approved the above financial statements on March 27, 2013. 9. Minor differences in sums are due to rounding. 10. Due to completion of the projects and minor materiality, the Joint Ventures refered to are consolidated in the Group financial statements with the Equity method, having been jul. Capital expenditure exluding acquisitions for the fiscal year of 1/1-3/1/2/2012 amoun 12. The Generate Directorate of Development approved on 12.03.2012 with its EM-3313/ authority also approved on 22.03.2012 the renaming of ANEMA SA into PROET SA. 13. None of the Companie's shares are held by the Company itself or any of its group in 14. There are no Pledges on the Companie's assets. On 31/12/2012 encumbranches vall secure bank loans. 15. The company as of 11/01/2013 acquired the minority stake of it's subsidiary ATHINA 16. SYPRO SA is no longer consolidated in Group accounts as subsidiary companies AT 17. On 28/12/2012	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Researched to have a significant sand for the Group and € 35 apital, as well as the consolidation. If note C1 of the Financial spreviously consolidated propietied to: Group € 5.4 m and 112 decision the merger of PI member-companies at the erued at € 14.280 thousand on S.A to GEFYRA S.A approx THENA S.A and PROET S.A did the merger through absorpollows: GROUP	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046 inancial Statements at port. It impact on the financi 3 thousand for the Correlation method used in the 12/2011) and at Company € 1,9 m. ROET SA by ANEMA S and of the current period the property of subdial imately 8.389%. Sold their participations stion by ATHENA SA of COMPA	al stance of the Group and pany. Other provisions the financial statements any level is 1.290 (versually level is 1.290 (v	is as of 31.12.2012 of the fiscal period us 1.606 on	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Dividends received Dividends received Tinancing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	22,409 (194) (1,041) 235 (4,954) 34,155 (18,499) 3,980 447 3,476 (25,953) 5,095 (34,555) (3,934) (25,567) (5,423) 2,140 (8,108) 3,211 3,486 (4,694) 324 (3) 322 (29,939) 92,162	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205) 52.684 (4.490) 48.194 (33.218) 125.379	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937) 20.660 (3) 20.658 (15.914) 27.342	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.368 (56.107) 2.367 2.616 (53.316) 83.297 (4.490) 78.807 (28.613) 55.966
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management **Motestate** **Notestate** **Notesta	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Resexpected to have a significant sand for the Group and € 35 apital, as well as the consolidersons (versus 2.093 on 31, the period.) Ill consolidation. In note C1 of the Financial spreviously consolidated propied to 1: Group € 5.4 m and 112 decision the merger of PI member-companies at the erued at € 14.280 thousand on S.A to GEFYRA S.A approxITHENA SA and PROET SA 3 did the merger through absorption of the consolidation of the merger through absorption of the merger through a series of the merger through a s	COMPANY 1.1-31.12.2012 2.337 3.997 134.201 14.395 1.046 Inancial Statements at port. In impact on the financial 3 thousand for the Corporation of Corporation of the Corporat	al stance of the Group in pany. Other provisions the financial statements any level is 1.290 (versually level is 1.290 (ve	is as of 31.12.2012 of the fiscal period us 1.606 on	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Dividends received Dividends received Tinancing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	22,409 (194) (1,041) 235 (4,954) 34,155 (18,499) 3,980 447 3,476 (25,953) 5,095 (34,555) (3,934) (25,567) (5,423) 2,140 (8,108) 3,211 3,486 (4,694) 324 (3) 322 (29,939) 92,162	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205) 52.684 (4.490) 48.194 (33.218) 125.379	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937) 20.660 (3) 20.658 (15.914) 27.342	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.368 (56.107) 2.367 2.616 (53.316) 83.297 (4.490) 78.807 (28.613) 55.966
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management which is a consistent g) Payables to key management h NOTES TO NOTE	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Reexpected to have a significant sand for the Group and € 35 apital, as well as the consolidersons (versus 2.093 on 31) are period. Il consolidation. In note C1 of the Financial spreviously consolidated propried to : Group € 5.4 m and 12 decision the merger of Pit member-companies at the erued at € 14.280 thousand on S.A to GEFYRA S.A approx FHENA SA and PROET SA 3 dthe merger through absorptions: GROUP 1.1-31.12.2011 1.1 (2.094)	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	al stance of the Group in pany. Other provisions the financial statements any level is 1.290 (versually level is 1.290 (ve	is as of 31.12.2012 of the fiscal period us 1.606 on	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Dividends received Dividends received Tinancing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	22,409 (194) (1,041) 235 (4,954) 34,155 (18,499) 3,980 447 3,476 (25,953) 5,095 (34,555) (3,934) (25,567) (5,423) 2,140 (8,108) 3,211 3,486 (4,694) 324 (3) 322 (29,939) 92,162	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205) 52.684 (4.490) 48.194 (33.218) 125.379	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937) 20.660 (3) 20.658 (15.914) 27.342	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.358 (56.107) 2.367 2.616 (53.316) 83.297 (4.490) 78.807 (28.613) 55.956
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management g) Payables to key management g) Payables to key management 2. Tax auditing for the Company and the companies of the Group are analysed in note C s. Tax auditing for the Company and the companies of the Group are analysed in note C s. Tax auditing for the Company and the companies of the Group are analysed in note C s. There are ongoing litigation cases with judicial or administrative bodies which are not on the estimated amount for the fiscal years not tax audited as of 31.12.2012 is 6.862 thou amount to € 12.650 thousand for the Group and € 16.501 thousand for the Company. I The companies of the Group, the percentages the Group participates in their share care. I/s.31/12/2012, are mentioned analytically in note C1 of the Annual Financial Report. S. The moment of employees at the end of the reporting period at Group level is 1.743 pr s. Earnings per share are calculated using the weighted average number of shares for the The proportional consolidation of Joint Ventures by 100% is effectively the same as fulls. S. The Board of Directors approved the above financial statements on March 27, 2013. S. Minor differences in sums are due to rounding. D. Due to completion of the projects and minor materiality, the Joint Ventures refered to are consolidated in the Group financial statements with the Equity method, having been in 11. Capital expenditure extluding acquisitions for the fiscal year of 1/1-3/1/12/2012 amount 12. The Generale Directorate of Development approved on 12.03.2012 with its EM-3313 Linch of the Companie's shares are held by the Company itself or any of its group in 4. There are no Pledges on the Companie's assets On 31/12/2012 encumbranches value excure bank loans. John of the Companie's shares are held by the Company itself or any of its group in 4. There are no Pledges on the Companie's assets On 31/12/2012 encumbranches value excure bank loans. John	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Financial sexpected to have a significant sand for the Group and € 35 apital, as well as the consoliderersons (versus 2.093 on 31. depended to the Group and € 35 apital, as well as the consolidated propried to 1.0 Group € 5.4 m and 112 decision the merger of PI member-companies at the elued at € 14.280 thousand on S.A. to GEFYRA S.A. approx THENA SA and PROET SA 3 did the merger through absorptions: GROUP 1.1-31.12.2011 1.1 (12.094) 1.5 0.021	COMPANY 1.1-31.12.2012 2.337 3.997 134.201 14.395 1.046 Inancial Statements at port. In impact on the financial 3 thousand for the Corporation of Corporation of the Corporat	al stance of the Group and pany. Other provisions the financial statements any level is 1.290 (versually level is 1.290 (v	is as of 31.12.2012 of the fiscal period us 1.606 on	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Dividends received Dividends received Tinancing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	22,409 (194) (1,041) 235 (4,954) 34,155 (18,499) 3,980 447 3,476 (25,953) 5,095 (34,555) (3,934) (25,567) (5,423) 2,140 (8,108) 3,211 3,486 (4,694) 324 (3) 322 (29,939) 92,162	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205) 52.684 (4.490) 48.194 (33.218) 125.379	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937) 20.660 (3) 20.658 (15.914) 27.342	11.646 110 705 37 (4.041) 23.886 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.358 (56.107) 2.367 2.616 (53.316) 83.297 (4.490) 78.807 (28.613) 55.956
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management **NOTES TO** **	GROUP 1.1-31.12.2012 829 - 6.644 463 2.309 37 542 THE ACCOUNTS It with those applied for the Fit of the Annual Financial Respected to have a significant sand for the Group and € 35 apital, as well as the consolidersons (versus 2.093 on 31) the period. Il consolidation. In note C1 of the Financial services (versus 2.093 on 31) the period. Il consolidation. SA to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approximate the elevent at € 14.280 thousand on S.A to GEFYRA S.A approxima	COMPANY 1.1-31.12.2012 2.337 3.597 134.201 14.395 1.046	al stance of the Group in pany. Other provisions the financial statements any level is 1.290 (versually level is 1.290 (ve	is as of 31.12.2012 of the fiscal period us 1.606 on	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest income Interest expense Investment results Goodwill impairment loss Loss from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories (Increase)/decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Investing Activities: Proceeds from disposal of tangible assets Proceeds from disposal of tangible and intangible assets (Acquisition) Sale of associates, JVs and other investments Interest received Dividends received Dividends received Dividends received Tinancing Activities Proceeds (Payments) from loans Dividends paid Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of fiscal year	22,409 (194) (1,041) 235 (4,954) 34,155 (18,499) 3,980 447 3,476 (25,953) 5,095 (34,555) (3,934) (25,567) (5,423) 2,140 (8,108) 3,211 3,486 (4,694) 324 (3) 322 (29,939) 92,162	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934) (5.613) (48.207) (10.015) 2.930 (34.157) 4.159 3.878 (33.205) 52.684 (4.490) 48.194 (33.218) 125.379	10.368 - (973) 146 (2.230) 25.220 (14.870) 3.195 - 1.022 (39.954) 19.906 (24.392) (128) (29.634) (1.825) 146 (8.059) 488 2.313 (6.937) 20.660 (3) 20.658 (15.914) 27.342	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606) (54.104) (3.550) 1.358 (56.107) 2.367 2.616 (53.316) 83.297 (4.490) 78.807 (28.613) 55.956
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MAROUSI, MARCH 27 2013

MANAGING DIRECTOR EXECUTIVE DIRECTOR

GROUP CFO

ACCOUNTANT

GEORGE KANTSAS I.D. No. N 279385

KONSTANTINOS MITZALIS I.D. No. <u>5547337</u> KONSTANTINOS KOUVARAS I.D. No AI 597426 ATHENA ELIADES I.D. No. 550801