

EXERGIA Energy and Environment Consultants S.A.
BALANCE SHEET 31 December 2014
23rd YEAR OF ACCOUNT (1 JANUARY 2014-31 DECEMBER 2014)

	Financial Year			Previous Financial Year				Financial Year		Previous Financial Year		
	2014			2013				2014	2013	2014	2013	
ASSETS	0,00						0,00					
A. CAPITAL DUE												
B. FORMATION EXPENSES	Acquisition Value	Depreciation	Undepreciated Value	Acquisition Value	Depreciation	Undepreciated Value						
1. Preliminary and formation expenses	0,00	0,00	0,00	0,00	0,00	0,00						
2. Exchange differences on loans for acquisition of fixed assets	0,00	0,00	0,00	0,00	0,00	0,00						
3. Interest incurred from loans during construction period	0,00	0,00	0,00	0,00	0,00	0,00						
4. Other formation expenses	75.399,16	64.594,48	10.804,68	75.399,16	59.894,48	15.504,68						
	75.399,16	64.594,48	10.804,68	75.399,16	59.894,48	15.504,68						
C FIXED ASSETS												
I. Intangible assets												
1. Research and development costs	0,00	0,00	0,00	0,00	0,00	0,00						
2. Concessions & industrial property rights	0,00	0,00	0,00	0,00	0,00	0,00						
3. Goodwill	0,00	0,00	0,00	0,00	0,00	0,00						
4. Advances paid for the acquisition of intangible fixed assets	0,00	0,00	0,00	0,00	0,00	0,00						
5. Other intangible assets	0,00	0,00	0,00	0,00	0,00	0,00						
	0,00	0,00	0,00	0,00	0,00	0,00						
II. Tangible fixed assets												
1. Land												
Less: Provisions for depreciation	0,00	0,00	0,00	0,00	0,00	0,00						
2. Mines, Quarries, Fields, Plantations, Forests	0,00	0,00	0,00	0,00	0,00	0,00						
3. Buildings and technical works	0,00	0,00	0,00	0,00	0,00	0,00						
4. Machinery, technical installation & other mechanical equipment	0,00	0,00	0,00	0,00	0,00	0,00						
5. Transportation equipment	0,00	0,00	0,00	0,00	0,00	0,00						
6. Furniture & fixtures	213.427,68	208.947,39	4.480,29	208.432,15	201.717,44	6.714,71						
7. Assets under construction and advance payments	0,00	0,00	0,00	0,00	0,00	0,00						
Total Tangible and Intangible Assets (CI+CII)	213.427,68	208.947,39	4.480,29	208.432,15	201.717,44	6.714,71						
III. Investments & Other Long-Term Receivables												
1. Investments in affiliated companies	0,00			0,00								
2. Investments in other companies	50,00			50,00								
	50,00	50,00		50,00	50,00							
Less: Installments due												
Provisions for depreciation	0,00	0,00		0,00	0,00							
3. Long term receivables from subsidiary & associated companies	0,00	0,00		0,00	0,00							
4. Long term receivables from other related companies	0,00	0,00		0,00	0,00							
5. Long term notes receivable												
Less: Interest discount	0,00	0,00		0,00	0,00							
6. Other titles on long-term investments	0,00	0,00		0,00	0,00							
7. Other long-term claims	7.415,85	7.415,85		7.415,85	7.415,85							
	7.415,85	7.415,85		7.415,85	7.415,85							
Total Fixed Assets (CI+CII+CIII)	220.893,53	208.947,39	11.946,14	215.898,00	201.717,44	14.180,56						
D CURRENT ASSETS												
I. Stocks												
1. Merchandise			0,00			0,00						
2. Finished and semi-finished goods, by-products & scrap			0,00			0,00						
3. Goods in progress			0,00			0,00						
4. Raw and auxiliary material, Consumable supplies, Spare parts, container			0,00			0,00						
5. Advance payments for stocks			4.716,14			3.345,99						
			4.716,14			3.345,99						
LIABILITIES												
A. SHAREHOLDERS' EQUITY												
I. Share capital (18,225 of 14.67 €)												
1. Paid-up			267.360,75			267.360,75						
2. Unpaid			0,00			0,00						
3. Depreciated			0,00			0,00						
			267.360,75			267.360,75						
II. Share premium account			0,00			0,00						
III. Revaluation reserves - Investment grants												
1. Reserve from revaluation of holdings and securities			0,00			0,00						
2. Reserve from revaluation of other assets			0,00			0,00						
3. Investment grants in fixed assets			0,00			0,00						
4. Donated real estate property			0,00			0,00						
			0,00			0,00						
IV. Reserves												
1. Statutory reserves			95.634,28			84.819,44						
2. Reserves arising from articles of association			0,00			0,00						
3. Special reserves			0,00			0,00						
4. Extraordinary reserves			0,00			0,00						
5. Tax-free reserves under special laws			221.369,38			221.369,38						
6. Special reserves for own shares			0,00			0,00						
			317.003,66			306.188,82						
V. Profit and loss brought forward												
- Profit brought forward			1,22			0,25						
- Loss carried forward			0,00			0,00						
- Losses carried from previous years			0,00			0,00						
			1,22			0,25						
VI. Amounts intended to increase capital												
1. Shareholders deposits			0,00			0,00						
2. Current year's dividends reserved for share capital increase			0,00			0,00						
3. Reserves remarked for share capital increase			0,00			0,00						
			0,00			0,00						
Total of own capital (AI+All+All+AIV+AV+AVI)			584.365,63			573.549,82						
B. PROVISIONS FOR LIABILITIES AND CHARGES												
1. Provision for personnel redundancy and retirement compensation υπηρ			0,00			0,00						
2. Other provisions			0,00			0,00						
			0,00			0,00						
C. LIABILITIES												
I. Long-term liabilities												
1. Debenture loans			0,00			0,00						
2. Bank loans			0,00			0,00						
3. Saving bank loans			0,00			0,00						
4. Long-term obligations to subsidiaries			0,00			0,00						
5. Long-term obligations to affiliates			0,00			0,00						
6. Long-term bank credits secured by notes receivable			0,00			0,00						
7. Long term notes payable												

II. Debtors				
1. Customers	480.468,27		482.208,09	
Less: Allowances	<u>0,00</u>	<u>480.468,27</u>	<u>0,00</u>	<u>482.208,09</u>
2. Notes receivable:				
- a. On hand				
Less: Discounted and transferred	0,00		0,00	
- b. In banks for collection	0,00		0,00	
- c. In banks as collateral	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	
2a. Promissory notes and other titles	0,00		0,00	
Less: Interest discount	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
3. Notes overdue	0,00		0,00	
3a. Cheques receivable (postdated)	0,00		0,00	
3b. Cheques receivable (postdated) overdue	0,00		0,00	
4. Currently due and overdue capital subscriptions	0,00		0,00	
5. Short-term claims against subsidiaries	0,00		0,00	
6. Short-term claims against affiliates	0,00		0,00	
7. Amount owed by management	9.584,60		16,64	
8. Blocked deposits	0,00		0,00	
9. Current installments of long-term receivables	0,00		0,00	
10. Doubtful and contested customers and debtors				
Less: Allowances	0,00	0,00	0,00	0,00
11. Sundry debtors		187.443,82		165.634,65
12. Advances and credits outstanding account		<u>6.788,12</u>		<u>179,82</u>
		<u>684.284,81</u>		<u>648.039,20</u>
III. Securities				
1. Shares	0,00		0,00	
2. Debentures	0,00		0,00	
3. Other securities	0,00		0,00	
4. Treasury stock	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	
Less: Allowances for value decline				
Less: Installments due	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	
IV. Cash items				
1. Cash on hand		29.250,57		30.771,64
2. Dividend coupons due for redemption		0,00		0,00
3. Sight and time deposits		<u>628.644,81</u>		<u>730.974,21</u>
		<u>657.895,38</u>		<u>761.745,85</u>
Total current assets (DI+DII+DIII+DIV)		<u>1.346.896,33</u>		<u>1.413.131,04</u>
E. TRANSITORY ACCOUNT				
1. Prepaid expenses		0,00		0,00
2. Accrued income		0,00		0,00
3. Other transitory accounts		<u>0,00</u>		<u>0,00</u>
		<u>0,00</u>		<u>0,00</u>
Total assets (A+B+C+D+E)		<u>1.369.647,15</u>		<u>1.442.816,28</u>
DEBIT MEMO ACCOUNTS				
1. Third party assets		0,00		0,00
2. Debit accounts of guarantees		418.605,93		423.904,66
3. Claims in bilateral agreements		0,00		0,00
4. Other memo accounts		<u>0,00</u>		<u>0,00</u>
		<u>418.605,93</u>		<u>423.904,66</u>

ATHENS 30-4-2015

PRESIDENT & MANAGING DIRECTOR
GUMAS THEODOROS
I.D. AB668107

VICE PRESIDENT OF BOARD OF DIRECTORS
GEORGOKOSTAS GEORGIOS
I.D. X 627450

ACCOUNTANT
KOKKORIGOU ELENI
I.D. AB225210

Less: Interest discount	0,00	0,00
8. Other long-term obligations	<u>0,00</u>	<u>0,00</u>
	<u>0,00</u>	<u>0,00</u>

II. Short-term liabilities

1. Suppliers	240.532,31	301.756,41
2. Notes payable	0,00	0,00
Less: Interest discount	0,00	0,00
2a. Outstanding checks (postdated)	2.844,87	5.403,77
3. Bank, short term	0,00	0,00
4. Advances from customers	141.640,68	56.932,21
5. Taxes and duties payable	136.516,96	146.595,25
6. Insurance and pension fund dues	11.724,87	27.203,17
7. Long-term liabilities payable within the next accounting year	0,00	0,00
8. Obligations to subsidiaries	0,00	0,00
9. Obligations to affiliates	0,00	0,00
10. Dividends payable	72.900,00	115.728,75
11. Sundry creditors	<u>179.121,83</u>	<u>215.646,90</u>
	<u>785.281,52</u>	<u>869.266,46</u>

Total Liabilities (CI+CII)

785.281,52 **869.266,46**

D. TRANSITORY ACCOUNT

1. Unearned and deferred income	0,00	0,00
2. Accrued expenses	0,00	0,00
3. Other credit transit accounts	<u>0,00</u>	<u>0,00</u>
	<u>0,00</u>	<u>0,00</u>

TOTAL LIABILITIES (A+B+C+D)

1.369.647,15 **1.442.816,28**

CREDIT MEMO ACCOUNTS

1. Beneficiaries of third party assets	0,00	0,00
2. Credit balances of guarantees and collateral security	418.605,93	423.904,66
3. Obligations in bilateral agreements	0,00	0,00
4. Other memo accounts	<u>0,00</u>	<u>0,00</u>
	<u>418.605,93</u>	<u>423.904,66</u>

INCOME STATEMENT (L/86)
FOR THE YEAR ENDED December 31st 2014 (1 January 2014 - 31 December 2014)

	Financial Year 2014			Previous Financial Year 2013		
I. Operating results						
Turnover (Sales)			2.510.425,57			2.502.495,97
Less: Cost of sales			1.898.558,35			1.989.137,76
Gross operating results (profit)			611.867,22			513.358,21
Plus: Other operating income			38.335,11			27.973,27
Total			650.202,33			541.331,48
LESS						
1. Administrative expenses		357.209,97			225.003,99	
2. Research and development expenses		0,00			0,00	
3. Selling & distribution expenses		0,00			0,00	
4. Operating expenses not costed		0,00	357.209,97		0,00	225.003,99
Operating results before financial transactions			292.992,36			316.327,49
PLUS (or less)						
1. Income from participations			0,00			0,00
2. Income from securities			0,00			0,00
3. Profit from sale of participations and securities			0,00			0,00
4. Interest and related income			9.882,23			10.701,21
			9.882,23			10.701,21
Less						
1. Devaluation provisions for securities and participations		0,00			0,00	
2. Expenses and losses from participations and securities		0,00			0,00	
3. Debit interest and similar expenses	10.581,61	10.581,61	-699,38	9.196,84	9.196,84	1.504,37
Total operating results (profit or loss)			292.292,98			317.831,86
II. Plus (or less): Extraordinary items						
1. Extraordinary & non-operating income			0,00			0,00
2. Extraordinary profits			0,00			0,00
3. Prior year income			0,00			0,00
4. Income from prior year's provisions			0,00			0,00
			0,00			0,00
Less						
1. Extraordinary and non-operating expenses		0,00			120,00	
2. Extraordinary losses		0,00			0,00	
3. Prior year expenses		0,00			60,00	
4. Provisions for extraordinary contingencies		0,00	0,00	8.228,17	6.555,25	-6.555,25
Net income before taxes and extra depreciation			292.292,98			311.276,61
Less						
Total depreciation recorded			11.929,95			14.736,32
Less: Normal depreciation (included in the operating cost)			11.929,95	0,00		14.736,32
						0,00

NET RESULTS (Profit or Loss) FOR THE YEAR BEFORE TAXES

	292.292,98	311.276,61
	Financial Year 2014	Financial Year 2013
INCOME APPROPRIATION ACCOUNT		
Net results (profit or loss) for the period	292.292,98	311.276,61
(+) or (-): Balance brought forward	0,25	63.788,29
(profit or loss)	0,00	0,00
(+) or (-) : Prior period tax audit adjustments	0,00	0,00
(+) : Distributable reserves	0,00	0,00
Total	292.293,23	375.064,90
LESS 1. Income tax	76.256,17	81.435,67
2. Other nondeductible taxes and levies	0,00	0,00
	76.256,17	81.435,67
Profit available for appropriation	216.037,06	293.629,23
or		
Loss carried forward	0,00	
Profit appropriation:		
1. Statutory reserve	10.814,84	11.517,23
2. First dividend	72.900,00	115.728,75
2a. Reserves for treasury stock	0,00	0,00
3. Additional dividend	0,00	0,00
4. Charter reserves	0,00	0,00
5. Special and extraordinary reserves	0,00	0,00
6. Nontaxable reserves	0,00	0,00
6a. Reserves from tax-exempted income	0,00	0,00
6b. Reserves from income taxed at special provisions	0,00	0,00
6c. Reserves from profits of engineering & construction companies	0,00	0,00
7. Fees and bonuses for members of the Board of Directors	132.321,00	166.383,00
8. Profit carried forward	1,22	0,25
	216.037,06	293.629,23

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