

EXERGIA ENERGY AND ENVIRONMENT CONSULTANTS S.A.
BALANCE SHEET 31 DECEMBER 2012
21st YEAR OF ACCOUNT (1 JANUARY 2012 - 31 DECEMBER 2012)

ASSETS	Financial year 2012			Previous financial year 2011		
	Acquisition Value	Depreciation	Undepreciated Value	Acquisition Value	Depreciation	Undepreciated Value
A. CAPITAL DUE	0,00			0,00		
B. FORMATION EXPENSES						
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	70.768,23	54.381,06	16.387,17	41.108,64	40.626,07	482,57
	70.768,23	54.381,06	16.387,17	41.108,64	40.626,07	482,57
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
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	201.007,88	194.144,55	6.863,33	186.780,66	173.704,66	13.076,00
7. Assets under construction and advance payments	0,00	0,00	0,00	0,00	0,00	0,00
	201.007,88	194.144,55	6.863,33	186.780,66	173.704,66	13.076,00
Total Tangible and Intangible Assets (CI+CII)	201.007,88	194.144,55	6.863,33	186.780,66	173.704,66	13.076,00
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
	7.465,85		7.465,85	7.465,85	0,00	7.465,85
Total Fixed Assets (CI+CII+CIII)	208.473,73	194.144,55	14.329,18	194.246,51	173.704,66	20.541,85
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, contain			0,00			0,00
5. Advance payments for stocks			7.041,89			15.743,11
			7.041,89			15.743,11
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				73.302,21		63.837,96
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
				294.671,59		285.207,34
V. Profit and loss brought forward						
- Profit brought forward				63.788,29		1,53
- Loss carried forward				0,00		0,00
- Losses carried from previous years				0,00		0,00
				63.788,29		1,53
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+AII+AIII+AIV+AV+AVI)				625.820,63		552.569,62
B. PROVISIONS FOR LIABILITIES AND CHARGES						
1. Provision for personnel redundancy and retirement compensatio				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				21.511,43		64.251,10
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

II. Debtors				
1. Customers	705.891,16		729.418,04	
Less: Allowances	<u>-16.545,36</u>	689.345,80	<u>-8.317,19</u>	721.100,85
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>	
2a. Promissory notes and other titles	0,00		0,00	
Less: Interest discount	<u>0,00</u>	0,00	<u>0,00</u>	0,00
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		1.808,42		1.732,19
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		328.129,44		283.236,20
12. Advances and credits suspense account		5.056,56		6.055,76
		<u>1.024.340,22</u>		<u>1.012.125,00</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>	
Less: Allowances for value decline				
Less: Installments due	0,00	<u>0,00</u>	0,00	<u>0,00</u>
	<u>0,00</u>		<u>0,00</u>	
IV. Cash items				
1. Cash on hand		8.458,97		20.154,09
2. Dividend coupons due for redemption		0,00		0,00
3. Sight and time deposits		269.184,16		479.286,51
		<u>277.643,13</u>		<u>499.440,60</u>
Total current assets (DI+DII+DIII+DIV)		<u>1.309.025,24</u>		<u>1.527.308,71</u>
E. TRANSITORY ACCOUNT				
1. Prepaid expenses		0,00		0,00
2. Accrued income		0,00		0,00
3. Other transitory accounts		0,00		0,00
		<u>0,00</u>		<u>0,00</u>
TOTAL ASSETS (A+B+C+D+E)		<u>1.339.741,59</u>		<u>1.548.333,13</u>
DEBIT MEMO ACCOUNTS				
1. Third party assets		0,00		0,00
2. Debit accounts of guarantees		408.559,16		67.582,18
3. Claims in bilateral agreements		0,00		0,00
4. Other memo accounts		0,00		0,00
		<u>408.559,16</u>		<u>67.582,18</u>

7. Long term notes payable		0,00		0,00
Less: Interest discount			0,00	0,00
8. Other long-term obligations				
		<u>21.511,43</u>		<u>64.251,10</u>

II. Short-term liabilities				
1. Suppliers	235.966,67		373.641,01	
2. Notes payable				
Less: Interest discount	0,00		0,00	
2a. Outstanding checks (postdated)	37.724,82		209.648,40	
3. Bank, short term	0,00		0,00	
4. Advances from customers	132.414,06		3.146,90	
5. Taxes and duties payable	96.550,41		113.965,83	
6. Insurance and pension fund dues	25.367,27		23.680,38	
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	0,00		55.185,30	
11. Sundry creditors	164.386,30		152.244,59	
	692.409,53		931.512,41	
Total Liabilities (CI+CII)		<u>713.920,96</u>		<u>995.763,51</u>

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

TOTAL LIABILITIES (A+B+C+D)	<u>1.339.741,59</u>	<u>1.548.333,13</u>
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CREDIT MEMO ACCOUNTS				
1. Beneficiaries of third party assets		0,00		0,00
2. Credit balances of guarantees and collateral security		408.559,16		67.582,18
3. Obligations in bilateral agreements		0,00		0,00
4. Other memo accounts		0,00		0,00
		<u>408.559,16</u>		<u>67.582,18</u>

ATHENS 30-04-2013

PRESIDENT & MANAGING DIRECTOR
GOUHAS THEODOROS
I.D. AB668107

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

ACCOUNTANT
KOKKORIGOU ELENI
I.D. AB225210

INCOME STATEMENT (L/86)
FOR THE YEAR ENDED December 31st 2012 (1 January 2012 - 31 December 2012)

	Financial year 2012			Previous financial year 2011		
I. Operating results						
Turnover (Sales)			2.522.917,18			2.662.266,93
Less: Cost of sales			<u>2.101.924,98</u>			<u>2.197.476,28</u>
Gross operating results (profit)			420.992,20			464.790,65
Plus: Other operating income			<u>39.253,45</u>			<u>0,00</u>
Total			460.245,65			464.790,65
LESS						
1. Administrative expenses		205.183,55			236.589,96	
2. Research and development expenses		0,00			0,00	
3. Selling & distribution expenses		0,00			0,00	
4. Operating expenses not costed		0,00	205.183,55		0,00	236.589,96
Operating results before financial transactions			255.062,10			228.200,69
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			<u>1.393,06</u>		<u>1.248,96</u>	
			1.393,06		1.248,96	
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	10.908,37	10.908,37	-9.515,31	9.702,90	9.702,90	-8.453,94
Total operating results (profit or loss)			245.546,79			219.746,75
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			<u>0,00</u>		<u>0,00</u>	
			0,00		0,00	
Less						
1. Extraordinary and non-operating expenses		113,69			3.568,53	
2. Extraordinary losses		0,00			0,00	
3. Prior year expenses		0,00			0,00	
4. Provisions for extraordinary contingencies	8.228,17	8.341,86	-8.341,86	0,00	3.568,53	-3.568,53
Net income before taxes and extra depreciation			237.204,93			216.178,22
Less						
Total depreciation recorded		32.545,82			20.385,17	
Less: Normal depreciation (included in the operating cost)		32.545,82	0,00		20.385,17	0,00
NET RESULTS (Profit or Loss) FOR THE YEAR BEFORE TAXES			237.204,93			216.178,22
			Financial year 2012			Previous financial year 2011
INCOME APPROPRIATION ACCOUNT						
Net results (profit or loss) for the period			237.204,93			216.178,22
(+) or (-): Balance brought forward (profit or loss)			1,53			1,09
(+) or (-) : Prior period tax audit adjustments			0,00			0,00
(+) : Distributable reserves			0,00			0,00
Total			237.206,46			216.179,31
LESS 1. Income tax		47.919,92			43.905,00	0,00
2. Other nondeductible taxes and levies		0,00	47.919,92		6.701,35	50.606,35
Profit available for appropriation			189.286,54			165.572,96
or						
Loss carried forward			0,00			
Profit appropriation:						
1. Statutory reserve			9.464,25			8.647,13
2. First dividend			0,00			55.185,30
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			116.034,00			101.739,00
8. Profit carried forward			<u>63.788,29</u>			<u>1,53</u>
			189.286,54			165.572,96

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