

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2012

| | 2012 EURO | 2011 EURO |
|--|--------------|--------------|
| Income | 685,015 | 1,074,087 |
| Cost of sales | (581,065) | (1,341,091) |
| Gross profit/(loss) | 103,950 | (267,004) |
| Other income/(expenses) | (513,954) | 1,082,257 |
| Administrative expenses | (752,024) | (661,029) |
| Profit from operations | (1,162,028) | 154,224 |
| Finance cost | (20,507) | (8,322) |
| Profit/(Loss) before taxation | (1,182,535) | 145,902 |
| Taxation | - | - |
| Profit/(Loss) after taxation | (1,182,535) | 145,902 |
| Earnings/(Loss) per share attributable to | | |
| Shareholders of parent company (euro) | -0.0040 | 0.0005 |

CONSOLIDATED BALANCE SHEET

December 31, 2012

| | 2012 EURO | 2011 EURO |
|--------------------------------------|-------------------|-------------------|
| ASSETS | | |
| Non current assets | | |
| Property, plant and equipment | 7,274,086 | 9,517,995 |
| Investment property | 11,042,400 | 11,042,400 |
| Intangible assets | 0 | 364,738 |
| | <u>18,316,486</u> | <u>20,925,133</u> |
| Current assets | | |
| Stock | 61,091 | 130,407 |
| Debtors and other amounts receivable | 2,771,949 | 2,968,626 |
| Subsidiary | 3,707,763 | 3,423,979 |
| Cash in hand and at bank | 35,293 | 10,764 |
| | <u>6,576,096</u> | <u>6,533,776</u> |
| Total assets | <u>24,892,582</u> | <u>27,458,909</u> |
| EQUITY AND LIABILITIES | | |
| Equity and reserves | | |
| Share capital | 8,937,452 | 8,937,452 |
| Other reserves | 5,000,545 | 7,000,545 |
| Accumulated (losses) | (3,935,896) | (2,753,361) |
| | <u>10,002,101</u> | <u>13,184,636</u> |
| Non short term liabilities | | |
| Borrowing | 4,774,491 | 4,210,971 |
| Convertible bonds | 2,200,000 | 2,200,000 |
| Deferred tax liabilities | 424,775 | 424,775 |
| | <u>7,399,266</u> | <u>6,835,746</u> |
| Short term liabilities | | |
| Trade and other creditors | 587,019 | 602,839 |
| Borrowing | 5,051,726 | 4,969,295 |
| Current tax liabilities | 1,852,470 | 1,866,393 |
| | <u>7,491,215</u> | <u>7,438,527</u> |
| Total liabilities | <u>24,892,582</u> | <u>27,458,909</u> |

