

J&P - AVAX S.A.

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 1 January 2011 until 31 December 2011

(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.

Ministry of Development - General Secretariate of Societes Anonymes & Trust www.jp-avax.gt President: Leonidas (Dakis) Joannou $Supervising\ Authority:$

Web Site: Board of Directors:

President: Leonidas (Dakis) Joannou
Deputy President & Executive Director: Konstantinos Kouvaras
Vice President & Executive Director: Nicholaos Gerarhakis
Managing Director: Konstantinos Mitzalis
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
29 March 2012

Board of Directors approval date: Public Certified Accountant:

29 March 2012
Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821)
International Certified & Registered Auditors A.E. (S.O.E.L. R.N. 111)
Unqualified Opinion Auditing Firm: Type of Auditor's Review Report:

Amo	EMENT OF FINANCIAL PO: unts in € thousand	ENT OF FINANCIAL POSITION s in € thousand				CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME Amounts in € thousand			
	GROU	Р	COMP	PANY		GRO	OUP	СОМ	IPANY
Negets	31/12/2011	31/12/2010	31/12/2011	31/12/2010		1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
ASSETS Fangible assets	168.424	183.966	71.894	81.167					
Intiguice disects westment properties ntangible assets	22.404 46.674	21.559 50.126	1.272	1.382 422	Turnover Cost of sales	694.785 (632.439)	790.640 (711.120)	352.927 (311.843)	439.710 (383.822)
Available for sale investments Other non current assets	112.913 228.437	94.200 222.753	414.188 165.638	426.814 161.631	Gross profit	62.345	79.520	41.084	55.888
nventories Frade receivables	32.853 466.419	36.559 452.723	8.631 244.519	6.821 211.637	Other net operating income/(expense) Administrative expenses	2.844 (33.625)	(4.144) (33.491)	(1.095) (21.045)	(5.123) (20.807)
Other current assets Cash and cash equivalents	121.363 92.162	148.009 125.379	143.653 27.342	115.391 55.956	Selling & Marketing expenses Income/(Losses) from Associates/Participations	(5.766) 9.214	(9.762) 15.709	(4.411) 4.921	(7.843) 5.096
TOTAL ASSETS	1.291.650	1.335.275	1.077.377	1.061.221	Profit before tax, financial & investment results	35.012	47.832	19.454	27.212
SHAREHOLDERS EQUITY AND LIABILITIES					Net finance costs	(29.765)	(27.365)	(19.644)	(16.978)
Share Capital Share Premium Account	45.040 146.677	45.040 146.677	45.040 146.677	45.040 146.677	Profit before tax	5.247	20.467	(191)	10.233
Other equity items Share capital and reserves (a)	118.203 309.919	135.890 327.606	247.440 439.156	297.591 489.308	Tax Profit after tax (a)	(8.962)	(14.120) 6.347	(561) (752)	(5.221) 5.012
Non-controlling interests (b)	13.177	15.123		403.300	Attributable to:	(3.715)	0.347	(152)	5.012
Fotal Equity (c)=(a)+(b)	323.096	342.729	439.156	489.308	Equity holders of the parent Non-controlling interests	(982) (2.733)	5.417 930	(752)	5.012
ong-term loans	246.704	234.817	218.451	172.739		(3.715)	6.347	(752)	5.012
Provisions and other long-term liabilities Short-term borrowings	61.571 298.364	66.656 256.862	78.314 192.585	91.651 155.000	Other comprehensive income net of tax (b) Total comprehensive income net of tax (a)+(b)	(13.412) (17.127)	63.262 69.609	(46.293) (47.045)	14.292 19.304
Other short-term liabilities Fotal liabilities (d)	361.914 968.554	434.212 992.546	148.871 638.221	152.524 571.913	Attributable to: Equity owners of the parent	(14.382)	68.210	(47.045)	19.304
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	1.291.650	1.335.275	1.077.377	1.061.221	Non-controlling interests	(2.745)	1.399		
CONDENSED STATEMENT OF CHANGES IN EQUITY					Proposed dividend per share (in €) Net profit per share - basic (in €)	(0,0127)	0,0698	(0,0097)	0,04 0,0645
					Profit before tax, financial and investment results and depreciation	60.398	76.174	34.113	47.651
Amounts in € thousand	GROU	P	COMF	PANY					
Equity balance at the beginning of fiscal year (1/1/11 and 1/1/10 respectively)	31/12/2011 342.729	31/12/2010 274.706	31/12/2011 489.308	31/12/2010 473.110					
cquity balance at the beginning of fiscal year (1/1/11 and 1/1/10 respectively) Total comprehensive income after tax	(17.127)	274.706 69.609	489.308 (47.045)	4/3.110 19.304			CASH FLOW		
Other appropriations Reserves reclasification	(186)	- 93		-			Amounts in	€ thousand	
Dividends paid	(3.106)	(3.106)	(3.106)	(3.106)					
Addition/(deduction) of minority interests	787_	1.427		<u>-</u> _		GRO		COMP	
Equity balance at the end of fiscal year (31/12/11 and 31/12/10 respectively)	323.096	342.729	439.156	489.308		1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
					Operating Activities				
					Profit before tax	5.247	20.467	(191)	10.233
TRANSACTIONS WITH RELATED PA	RTIES (amounts in € thousan	d)			Adjustments for:				
TRANSACTIONS WITH RELATED PA	RTIES (amounts in € thousan	d)			Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment	22.373	25.402	11.646	12.300
TRANSACTIONS WITH RELATED PA	RTIES (amounts in € thousan	d) COMPANY			Adjustments for: Depreciation				12.300
TRANSACTIONS WITH RELATED PA					Adjustments for. Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets	22.373 254	25.402 442	11.646	12.300 202 4.936 (2.024)
a) Income b) Expenses	GROUP 1.1-31.12.2011 2.980 427	COMPANY 1.1-31.12.2011 7.076 7.686			Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest expense	22.373 254 1.151 (3.550) (5.833) 33.739	25.402 442 5.168 3.177 (1.892) 28.103	11.646 110 705 37 (4.041) 23.686	12.300 202 4.936 (2.024) (1.188) 18.167
a) Income b) Expenses c) Receivables d) Payables	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417			Adjustments for: Depreciation Loss/(Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions interest income Interest expense Interest Exchage adjustments adjustments Goodwill impairment loss	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940	11.646 110 705 37 (4.041)	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342	COMPANY 1.1-31.12.2011 7.076 7.686 102.623			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 Losse from financial instruments	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709)	11.646 110 705 37 (4.041) 23.686 (4.921)	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096)
a) Income b) Expenses c) Receivables d) Payables	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417			Adjustments for: Depreciation Loss/(Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions interest income Interest expense Interest Exchage adjustments adjustments Goodwill impairment loss	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940	11.646 110 705 37 (4.041) 23.686 (4.921)	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417			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 Losse from financial instruments Change in working capital	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 (1.960)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417			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 Losse from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in inventories	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417			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 Losse from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables increase)/decrease) in payables	22.373 254 1.151 (3.550) (5.833) 33.739 (9.214) 3.013 1.859 3.706 16.630 (78.934)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (58.108) 1.639	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	1 12 2010		Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions interest income Interest expense Interest expense Investment results Goodwill impairment loss Losse from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease) in payables Increase/decrease) in payables Interest paid Interest paid Interest paid Income taxes paid	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)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.606)	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS nt with those applied for the Fir	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	1.12.2010.		Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions interest income Interest expense Interest expense Losse from financial instruments Change in working capittal (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:	22.373 254 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)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (58.108) 1.639 (23.263) (1.606) (54.104)	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962) 1.808
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management NOTES T The accounting policies applied in preparing these Financial Statements are consiste at a validing for the Company and the companies of the Group are analysed in note	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS In with those applied for the Fir C1 of the Annual Financial Rep texpected to have a significant	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	stance of the Group ar		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 Losse 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 disposal of tangible and intangible assets	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)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415	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)	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962) 1.808
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management MOTES T The accounting policies applied in preparing these Financial Statements are consiste 2. Tax auditing for the Company and the companies of the Group are analysed in note b. There are ongoing litigation cases with judicial or administrative bodies which are no estimated amount for the fiscal years not tax audited as of 31.12.2011 is 6 862 thousan f. 7.888 thousand for the Group and 6 12.075 thousand for the Company.	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS Int with those applied for the Fire C1 of the Annual Financial Rep t expected to have a significant of for the Group and € 353 thous	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	stance of the Group ar Other provisions as of	31.12.2011 amount to	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 Losse 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	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)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415	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)	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962) 1.808
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management NOTES T The accounting policies applied in preparing these Financial Statements are consiste. T ax auditing for the Company and the companies of the Group are analysed in note to. There are ongoing litigation cases with judicial or administrative bodies which are no stimated amount for the fiscal years not tax audited as of 31.12.2011 isc 862 thousan	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS Int with those applied for the Fire C1 of the Annual Financial Rep t expected to have a significant of for the Group and € 353 thous	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	stance of the Group ar Other provisions as of	31.12.2011 amount to	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 Losse 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 Proceeds from disposal of tangible and intangible assets Proceeds from disposal of tangible and intangible assets	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) (49.207)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (59.108) 1.639 (23.263) (1.806) (54.104)	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management **NOTES IT** **NOTES I	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS In with those applied for the Fire C1 of the Annual Financial Rep t expected to have a significant of for the Group and € 353 thous capital, as well as the consolides	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	stance of the Group ar Other provisions as of e financial statements of	31.12.2011 amount to	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Losse 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 Proceeds from disposal of tangible and intangible assets Proceeds from disposal of tangible and intangible assets Dividends received	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	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415	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) 1.386 (56.107) 2.367 2.6616	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140
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 1 **Incomparison of the Company and the companies of the Group are analysed in note b. There are ongoing litigation cases with judicial or administrative bodies which are no stimated amount for the fiscal years not tax audited as of 31.12.2011 is 6 802 thousan for the Company and the companies of the Group are analysed in note b. There are ongoing litigation cases with judicial or administrative bodies which are no stimated amount for the fiscal years not tax audited as of 31.12.2011 is 6 802 thousan for the Company. The companies of the Group , the percentages the Group participates in their share 2011, 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 2.093 f1/12/10). Joint Ventures for projects completed and in process of dissolution are not consolide	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS In with those applied for the Fir C1 of the Annual Financial Rep t expected to have a significant d for the Group and € 353 thous capital, as well as the consolidate persons (versus of 2.532 on 31 ted due to minor materiality effet	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	stance of the Group ar Other provisions as of e financial statements of pany level is1.606 (versi	31.12.2011 amount to of the fiscal period of us of 1.833 on	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Losse 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 Proceeds from disposal of tangible and intangible assets Proceeds from disposal of tangible and intangible assets Dividends received	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	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415	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) 1.386 (56.107) 2.367 2.6616	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140
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** Incompany and the companies of the Group are analysed in note 1. Tax auditing for the Company and the companies of the Group are analysed in note 1. There are ongoing litigation cases with judicial or administrative bodies which are no 1. There are ongoing litigation cases with judicial or administrative bodies which are no 1. There are ongoing litigation cases with judicial or administrative bodies which are no 1. There are ongoing litigation cases with judicial or administrative bodies which are no 1. The companies of the Group and € 12.075 thousand for the Company. 1. The companies of the Group, the percentages the Group participates in their share 1. The number of employees at the end of the reporting period at Group level is 2.093 11/12/10). 1. Joint Ventures are recorded in the Group financial statements through Equity consolide 1. Earnings per share are calculated using the weighted average number of shares for	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS Int with those applied for the Fire C1 of the Annual Financial Rep texpected to have a significant of dor the Group and € 353 thous capital, as well as the consolidar persons (versus of 2.532 on 31 text due to minor materiality effection method.	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	stance of the Group ar Other provisions as of e financial statements of pany level is1.606 (versi	31.12.2011 amount to of the fiscal period of us of 1.833 on	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchnage differences Provisions Interest income Interest income Interest expense Losse 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 Proceeds from disposal of tangible and intangible assets Proceeds from disposal of tangible and intangible assets Dividends received	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	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415	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) 1.386 (56.107) 2.367 2.6616	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140
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 T The accounting policies applied in preparing these Financial Statements are consiste to Tax auditing for the Company and the companies of the Group are analysed in note to There are ongoing litigation cases with judicial or administrative bodies which are no stimated amount for the fiscal years not tax audited as of 31.12.2011 is 68c2 thousan 7.886 thousand for the Group and of 12.075 thousand for the Company. The companies of the Group, the percentages the Group participates in their share 1011, 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 2.093 11/12/10). Joint Ventures for projects completed and in process of dissolution are not consolide control of the companies of the Group financial statements through Equity consolide. Earnings per share are calculated using the weighted average number of shares for The proportional consolidation of Joint Ventures by 100% is effectively the same as	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS Int with those applied for the Fir C1 of the Annual Financial Rep t expected to have a significant of for the Group and € 353 thous capital, as well as the consolide persons (versus of 2.532 on 31 ted due to minor materiality effection method. the period. full consolidation.	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	stance of the Group ar Other provisions as of e financial statements of pany level is1.606 (versi	31.12.2011 amount to of the fiscal period of us of 1.833 on	Adjustments for: Depreciation Loss/ (Profit) from fair value adjustments in investment properties/ Tangible assets Exchange differences Provisions interest income interest expense Investment results Goodwill impairment loss Losse from financial instruments Change in working capital (Increase)/decrease in inventories (Increase)/decrease in rade and other receivables increase/(decrease) in payables increase/(decrease) in payables increase/(decrease) in payables increase/ (decrease) in payables increase 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 Dividends received Cash Flow from Investing Activities (b	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)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 (15.415) 4.053 (22.263) 1.892 4.668 (27.064)	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)	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962) 1.808 (4.340) 996 (18.360) 1.188 2.892 (17.623)
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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 minimized from key management g) Payables to key management NOTES T The accounting policies applied in preparing these Financial Statements are consiste to the company and the companies of the Group are analysed in note to the financial for the Group and the companies of the Group are analysed in note to the financial for the Group and of 12.075 thousand for the Company the financial for the Group and of 12.075 thousand for the Company the financial for the Group and of 12.075 thousand for the Company the membroned analytically in note C1 of the Annual Financial Report. The number of employees at the end of the reporting period at Group level is 2.093 the financial for the Group financial statements through Equity consolide to Earnings per share are calculated using the weighted average number of shares for the Board of Directors approved the above financial statements on March 29, 2012. Ol Minor differences in sums are due to rounding. Use to completion of the projects and minor materiality, the Joint Ventures refered reconsolidated in the Group financial statements with the Equity method, having been capable for the fiscal year of 11-31/12/2011 amost. Fallron Marina was renamed into Althens Marina during 2011 (Protocol Number 10 4. During 2011, J&P. AVAX SA acquired a 15% equity state in MOREAS SA, concept and the construction of the projects and minor materiality in the MOREAS SA, concept and the substitution of the MOREAS SA, concept and the substitution of the minimum and the minimum and the substitution of the minimum and th	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS In with those applied for the Fir C1 of the Annual Financial Rep t expected to have a significant d for the Group and € 353 thous capital, as well as the consolidate persons (versus of 2.532 on 31 ted due to minor materiality efficition method. the period. If the period. It will consolidation. It in note C1 of the Financial st previously consolidated proportied to: Groupe 10 m and Con 315TT/22-12.2011, Piraeus Massionaire of the Corinth-Tripoli-K A.	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	stance of the Group ar Other provisions as of e financial statements of pany level is 1.606 (versi- cial Statements. The final statements. The final http://www.init.com/statements/stateme	31.12.2011 amount to f the fiscal period of us of 1.833 on ancial results of these quired a 6,26%	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 Losse 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 other investments Interest received Cash Flow from Investing Activities (b) Financing Activities Financing Activities Proceeds (Payments) from loans Dividends received Cash Flow from Investing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) 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	22.373 254 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)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 (15.415) 4.053 (22.263) 1.892 4.668 (27.064)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (58.108) 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	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962) 1.808 (4.340) 996 (18.360) 1.188 2.892 (17.623) 2.496 (1.746)
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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 http://documents.com/documents	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS In with those applied for the Fir C1 of the Annual Financial Rep t expected to have a significant of for the Group and € 353 thous capital, as well as the consolidate persons (versus of 2.532 on 31 ted due to minor materiality effetion method. the period. full consolidation. In note C1 of the Financial st. previously consolidated proportied to: Group 2 to a materiality and 6 to 315T/122-12.2011, Piraeus Masionaire of the Corinth-Tripoli-KA. 3/12 decision the merger of PR or member-companies at the end	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	I stance of the Group ar Other provisions as of e financial statements of pany level is 1.606 (versi- tial Statements. The final http://dx.doi.org/10.1006/10.	31.12.2011 amount to ff the fiscal period of us of 1.833 on ancial results of these quired a 6,26% so approved on	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 Losse 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 other investments Interest received Cash Flow from Investing Activities (b) Financing Activities Financing Activities Proceeds (Payments) from loans Dividends received Cash Flow from Investing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) 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	22.373 254 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)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 (15.415) 4.053 (22.263) 1.892 4.668 (27.064)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (58.108) 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	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) (17.725) (1.962) 1.808
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management **NoTES IT** **NoTES IT** **The accounting policies applied in preparing these Financial Statements are consiste . Tax auditing for the Company and the companies of the Group are analysed in note . There are ongoing litigation cases with judicial or administrative bodies which are no stimated amount for the fiscal years not tax audited as of 311.2211 lis€ 862 thousan 17.868 thousand for the Group and € 12.075 thousand for the Company. The companies of the Group, the percentages the Group participates in their share off 11, 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 2.093 11/12/10). Joint Ventures for projects completed and in process of dissolution are not consolida offive Ventures are recorded in the Group financial statements through Equity consolide. Earnings per share are calculated using the weighted average number of shares for . The proportional consolidation of Joint Ventures by 100% is effectively the same as: . The Board of Directors approved the above financial statements on March 29, 2012. Minor differences in sums are due to rounding. 1. Due to completion of the projects and minor materiality, the Joint Ventures refered reconsolidated in the Group financial statements with the Equity method, having beet 2. Capital expenditure evoluting acquisitions for the fiscal year of 1/1-31/12/2011 amounts 3. Falliron Marina was renamed into Athens Marina during 2011 (Protocol Number 2012) 5. The Generale Directorate of Development approved on 12.03.2012 with its EM-331. 2.03.2012 the renaming of ANEMA Sa into PROET SA. 6. None of the Companie's shares are held by the Company itself or any of its group.	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS In with those applied for the Fir C1 of the Annual Financial Rep t expected to have a significant of for the Group and € 353 thous capital, as well as the consolidate persons (versus of 2.532 on 31 ted due to minor materiality effetion method. the period. full consolidation. In note C1 of the Financial st. previously consolidated proportied to: Group 2 to a materiality and 6 to 315T/122-12.2011, Piraeus Masionaire of the Corinth-Tripoli-KA. 3/12 decision the merger of PR or member-companies at the end	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	I stance of the Group ar Other provisions as of e financial statements of pany level is 1.606 (versi- tial Statements. The final http://dx.doi.org/10.1006/10.	31.12.2011 amount to f the fiscal period of us of 1.833 on ancial results of these	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 Losse 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 other investments Interest received Cash Flow from Investing Activities (b) Financing Activities Financing Activities Proceeds (Payments) from loans Dividends received Cash Flow from Investing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) 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	22.373 254 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)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 (15.415) 4.053 (22.263) 1.892 4.668 (27.064)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (58.108) 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	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) 1.7.725) (1.962) 1.808 (4.340) (4.340) (1.188) 2.892 (17.623) 2.496 (1.746) 751 (15.064) 71.020
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management NOTES T The accounting policies applied in preparing these Financial Statements are consiste t. Tax auditing for the Company and the companies of the Group are analysed in note the transport of the fiscal years not tax audited as of 31.12.2011 is 682 thousan fr.888 thousand for the Group and of 12.075 thousand for the Company the transport of the Group and 61.2075 thousand for the Company the transport of the Group and 61.2075 thousand for the Company the the membroned analytically in note C1 of the Annual Financial Report. The number of employees at the end of the reporting period at Group level is 2.093 frit2r10). Joint Ventures for projects completed and in process of dissolution are not consolidate oint Ventures are recorded in the Group financial statements through Equity consolide the Earnings per share are calculated using the weighted average number of shares for the Board of Directors approved the above financial statements on March 29, 2012. Ol Minor differences in sums are due to rounding. Due to completion of the projects and minor materiality, the Joint Ventures refered the consolidated in the Group financial statements with the Equity method, having bee the consolidated in the Group financial statements with the Equity method, having bee the consolidated in the Group financial statements with the Requity method, having bee the consolidated in the Group financial statements with the Equity method, having bee the consolidated in the Group financial statements with the Equity method, having bee the Capital expenditure excluding acquisitions for the fiscal year of MOREAS SA. Conces Capital expenditure excluding acquisitions for the fiscal year of MOREAS SA. Conces Capital expenditure excluding acquisitions for the fiscal year of MOREAS SA. 2021 the term the first yea	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS Int with those applied for the Firal County of the Annual Financial Rep texpected to have a significant of for the Group and € 353 thous capital, as well as the consolidate persons (versus of 2.532 on 31 ted due to minor materiality effection method. the period. full consolidation. It is noted to force the Financial stransverse of 2.532 on 31 ted due to minor materiality effection method. the period. full consolidation. It is noted to force of the Financial stransverse of 2.532 on 31 stransverse of 2.532 on 31 stransverse of 2.532 on 31 ted due to minor materiality effection method. It is noted to force of the Financial stransverse of the Corinth-Tripoli-KA. 3/12 decision the merger of PR. In member-companies at the enabled all€ 14.596 thousand on the stransverse of the control of the control of the stransverse of the control of the control of the stransverse of the control of the control of the stransverse of the stransve	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	I stance of the Group ar Other provisions as of e financial statements of pany level is 1.606 (versi- cial Statements. The final statements. The final http://dx.doi.org/10.100/10.1001/ http://dx.doi.org/10.1001	31.12.2011 amount to f the fiscal period of us of 1.833 on ancial results of these quired a 6,26% so approved on were	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 Losse 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 other investments Interest received Cash Flow from Investing Activities (b) Financing Activities Financing Activities Proceeds (Payments) from loans Dividends received Cash Flow from Investing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) 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	22.373 254 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)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 (15.415) 4.053 (22.263) 1.892 4.668 (27.064)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (58.108) 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	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) 1.7.725) (1.962) 1.808 (4.340) (4.340) (1.188) 2.892 (17.623) 2.496 (1.746) 751 (15.064) 71.020
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management **Motessation** **Notessation** **Notessati	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS Int with those applied for the Fire C1 of the Annual Financial Rep t expected to have a significant of for the Group and € 353 thous capital, as well as the consolidation expected to have a significant of the Group and € 353 thous capital, as well as the consolidation expected to have a significant of the Group and € 353 thous capital, as well as the consolidation expected to have a significant of the Group and € 353 thous capital, as well as the consolidation. It is not the period. It is not the C1 of the Financial st previously consolidation. It is not C1 of the Financial st previously consolidation on the C1 of the C1 of the C1 of T1 of	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	I stance of the Group ar Other provisions as of e financial statements of pany level is 1.606 (versi- ial Statements. The final ht). In the Motorway. It also acc	31.12.2011 amount to f the fiscal period of us of 1.833 on ancial results of these quired a 6,26% so approved on were	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 Losse 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 other investments Interest received Cash Flow from Investing Activities (b) Financing Activities Financing Activities Proceeds (Payments) from loans Dividends received Cash Flow from Investing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) 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	22.373 254 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)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 (15.415) 4.053 (22.263) 1.892 4.668 (27.064)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (58.108) 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	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) 1.7.725) (1.962) 1.808 (4.340) (4.340) (1.188) 2.892 (17.623) 2.496 (1.746) 751 (15.064) 71.020
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management **Notes It **	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS Int with those applied for the Fire C1 of the Annual Financial Rep t expected to have a significant of for the Group and € 353 thous capital, as well as the consolide persons (versus of 2.532 on 31 tied due to minor materiality effection method. In the period. Into in note C1 of the Financial st previously consolidation. Into in note C1 of the Financial st previously consolidated propounted to: Group 10 m and Con 315TT/22-12-2011. Piresus Masionaire of the Corinth-Tripoli-K A. The previously consolidation on the merger of PR on member-companies at the end allued alE 14.596 thousand on the follows: GROUP In of the extraordinary tax changes follows: GROUP In 1.1-31.12.2010	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	I stance of the Group ar Other provisions as of e financial statements of pany level is 1.606 (versi- ial Statements. The final ht). In the Motorway. It also acc	31.12.2011 amount to f the fiscal period of us of 1.833 on ancial results of these quired a 6,26% so approved on were	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 Losse 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 other investments Interest received Cash Flow from Investing Activities (b) Financing Activities Financing Activities Proceeds (Payments) from loans Dividends received Cash Flow from Investing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) 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	22.373 254 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)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 (15.415) 4.053 (22.263) 1.892 4.668 (27.064)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (58.108) 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	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) 1.7.725) (1.962) 1.808 (4.340) (4.340) (1.188) 2.892 (17.623) 2.496 (1.746) 751 (15.064) 71.020
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management **Motes** **Notes** In the accounting policies applied in preparing these Financial Statements are consiste t. Tax auditing for the Company and the companies of the Group are analysed in note to the state of the Group and the companies of the Group are analysed in note to the companies of the Group and the top top the top the top the top	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS Int with those applied for the Fire C1 of the Annual Financial Rep t expected to have a significant of for the Group and € 353 thous capital, as well as the consolidation persons (versus of 2.532 on 31 ted due to minor materiality effection method. the period. Ituli consolidation. Ituli consolidation. Ituli consolidation the previously consolidated proportied to a mod con 315TT22-12-2011, Piraeus Maisonaire of the Corinth-Tripoli-K A. 3/12 decision the merger of PR or member-companies at the end alued a € 14.596 thousand on the north of the control of the Corinth-Tripoli-K A. 3/12 decision the merger of PR or member-companies at the end alued a € 14.596 thousand on the north of the extraordinary tax charges follows: GROUP 1.1 1.1-31.12.2010 94) 14.255	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	I stance of the Group ar Other provisions as of e financial statements of pany level is 1.606 (versi- cial Statements. The final http://dx.doi.org/10.1006/10.	31.12.2011 amount to f the fiscal period of us of 1.833 on ancial results of these quired a 6,26% so approved on were	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 Losse 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 other investments Interest received Cash Flow from Investing Activities (b) Financing Activities Financing Activities Proceeds (Payments) from loans Dividends received Cash Flow from Investing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) 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	22.373 254 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)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 (15.415) 4.053 (22.263) 1.892 4.668 (27.064)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (58.108) 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	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) 1.7.725) (1.962) 1.808 (4.340) (4.340) (18.360) 1.188 2.892 (17.623)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management **More **	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS Int with those applied for the Fire C1 of the Annual Financial Rep t expected to have a significant of for the Group and € 353 thous capital, as well as the consolide persons (versus of 2.532 on 31 ted due to minor materiality effection method. Into in note C1 of the Financial stap reviously consolidation. It is in note C1 of the Financial stap reviously consolidated propounded to : Groupe 10 m and Consolidation and Consolidation. It is in the consolidation the merger of PR on member-companies at the end sinantie of the Contint-Tripolik. A. 3012 decision the merger of PR on member-companies at the end allued all £ 14.596 thousand on the follows: GROUP In 1.1-31.12.2010 1941 1.1-31.12.2010 1941 1.2.255 121 5.269 125 5.4.885	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	I stance of the Group ar Other provisions as of e financial statements of pany level is 1.606 (versical Statements. The final statements. The final Statements. The final Statements. The final Statements are authority also accounts of the Group sing from law 3845/2010 ANY 1.1-31.12.2010	31.12.2011 amount to f the fiscal period of us of 1.833 on ancial results of these quired a 6,26% so approved on were	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 Losse 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 other investments Interest received Cash Flow from Investing Activities (b) Financing Activities Financing Activities Proceeds (Payments) from loans Dividends received Cash Flow from Investing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) 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	22.373 254 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)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 (15.415) 4.053 (22.263) 1.892 4.668 (27.064)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (58.108) 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	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) 1.7.725) (1.962) 1.808 (4.340) (4.340) (18.360) 1.188 2.892 (17.623)
a) Income b) Expenses c) Receivables d) Payables e) Key management compensations f) Receivables from key management g) Payables to key management **More **	GROUP 1.1-31.12.2011 2.980 427 13.321 3.457 2.342 40 528 O THE ACCOUNTS Int with those applied for the Fire C1 of the Annual Financial Rep texpected to have a significant of for the Group and € 353 thour capital, as well as the consolide persons (versus of 2.532 on 31 ted due to minor materiality effection method. Into in note C1 of the Financial st in previously consolidation. Into in note C1 of the Financial st in previously consolidated propounted to: Groupe 10 m and Consolidation. Into in note C1 of the Financial st in previously consolidated propounted to: Groupe 10 m and Consolidation. Into in note C1 of the Financial st in previously consolidation. Into in note C1 of the Financial st in previously consolidation. Into in note C1 of the Financial st in previously consolidated propounted to: Groupe 10 m and Consolidation. Into in note C1 of the Financial st in previously consolidated propounted to: Groupe 11 m and Consolidation. Into in note C1 of the Financial st in previously consolidation. Into in note C1 of the Financial st in previously consolidation. Into in note C1 of the Financial st in previously consolidated propounted to: Groupe 10 m and Consolidation. Into in note C1 of the Financial st in previously consolidation.	COMPANY 1.1-31.12.2011 7.076 7.686 102.623 10.417 1.055	stance of the Group ar Other provisions as of e financial statements o pany level is 1.606 (versi- tial Statements. The final http://discourse.com/ taments. The	31.12.2011 amount to f the fiscal period of us of 1.833 on ancial results of these quired a 6,26% so approved on were	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 Losse 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 other investments Interest received Cash Flow from Investing Activities (b) Financing Activities Financing Activities Proceeds (Payments) from loans Dividends received Cash Flow from Investing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) 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	22.373 254 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)	25.402 442 5.168 3.177 (1.892) 28.103 (15.709) 2.940 1.154 (6.064) 124.308 (120.747) (27.603) (5.731) 33.415 (15.415) 4.053 (22.263) 1.892 4.668 (27.064)	11.646 110 705 37 (4.041) 23.686 (4.921) 3.013 - (1.811) (58.108) 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	12.300 202 4.936 (2.024) (1.188) 18.167 (5.096) 8.140 - (1.960) 56.577 (78.790) 1.7.725) (1.962) 1.808 (4.340) (4.340) (18.360) 1.188 2.892 (17.623)

GROUP CFO MANAGING DIRECTOR DEPUTY PRESIDENT & EXECUTIVE DIRECTOR

KONSTANTINOS KOUVARAS I.D. No Al 597426 ATHENA ELIADES I.D. No. 550801 GEORGE KANTSAS I.D. No. N 279385 KONSTANTINOS MITZALIS I.D. No. <u>=</u>547337

CHIEF ACCOUNTANT