

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

Supervising Authority : Region of Attica / Development Division  
Northern Sector of Athens - Department of Trade & Tourism

Board of Directors: President: Christos Drakopoulos  
Vice President: Margarita Antonopoulou  
Managing Director: Panagiotis Kalogeropoulos  
Non-Executive Members: Nikolaos Dounias , Giorgos Veltaniotis

Board of Directors approval date.: 30 March 2016  
Auditing Firm: NEXIA EUROSTATUS S.A.  
Type of Auditor's Review Report: Unqualified Opinion  
Web Site: www.envitec.gr

STATEMENT OF FINANCIAL POSITION				CASH FLOW STATEMENT					
	GROUP		COMPANY			GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014		1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
<b>ASSETS</b>					<b>Operating activities</b>				
Tangible Assets	19.043.323	19.696.346	249.087	376.298	Profit before tax (continuing activities)				
Investment in properties	369.230	436.715	150.807	150.807	Profit before tax (discontinuing activities)	1.624.281	(795.362)	(276.544)	(1.661.475)
Intangible assets	222	771	222	771		(534.570)	172.915	(534.570)	172.915
Other non-current assets	130.090	185.564	53.932	94.902	Plus/Less:				
Investments in subsidiaries	0	0	9.072.529	9.072.529	Depreciation	1.040.696	1.023.861	87.725	77.171
Investments in joint-ventures	0	7.060	0	7.060	Provisions				
Deferred tax assets	259.501	58.763	259.501	59.187	Investment results	91.364	(117.368)	(3.509)	(122.731)
Trade receivables	5.383.127	4.751.118	3.090.369	2.642.153	Interest expense	17.736	(1.860.517)	55.921	(1.084.800)
Other current assets	7.754.202	7.937.796	5.168.112	5.285.631	Plus / minus adjustments for changes in working capital related to operating activities:				
Other financial	622.440	0	526.680	0	(Increase) / decrease in trade and other receivables	94.937	14.730.082	506.322	14.093.439
Cash and cash equivalents	14.510.399	16.635.911	10.048.481	11.122.253	Increase / (decrease) in payables	(572.285)	(2.702.554)	(326.476)	(4.267.338)
<b>Total Assets</b>	<b>48.072.535</b>	<b>49.710.043</b>	<b>28.619.720</b>	<b>28.811.591</b>	Less:				
<b>EQUITY AND LIABILITIES</b>					Interest paid	(560.515)	(274.401)	(46.101)	298.083
Share Capital	6.844.800	6.844.800	6.844.800	6.844.800	Income taxes paid	(550.769)	(782.408)	0	(253.284)
other elements of equity	22.273.814	21.755.131	16.182.031	17.245.994	Operational flow from discontinuing activities	56.090	(83.946)	56.090	(83.946)
Total equity attributable to owners of the Parent (a)	29.118.614	28.599.932	23.026.831	24.090.794	<b>Cash flow from Operating Activities (a)</b>	<b>1.267.481</b>	<b>9.595.467</b>	<b>(435.041)</b>	<b>6.869.951</b>
Non-controlling interests (b)	985.369	916.316	0	0	<b>Investing Activities</b>				
Total equity ( c ) = ( a ) + ( b )	30.103.984	29.516.248	23.026.831	24.090.794	(Acquisition)/ Sale of subsidiaries , associates , JVs and other investments	(715.539)	(26)	(619.779)	(29)
Long-term borrowings	3.136.875	5.071.375	0	0	Purchase of tangible and intangible assets	(57.072)	(516.864)	(3.884)	(226.867)
Deferred tax liabilities	225.356	117.524	0	424	Proceeds from disposal of tangible and intangible assets	150	18.000	150	18.000
Provisions/other non-current liabilities	749.866	384.720	293.887	297.395	Interest received	1.903	1.361.018	1.430	1.173.220
Subsidies	4.499.769	4.732.018	0	0	Dividends payable	0	0	0	0
Short-term borrowings	1.339.981	2.080.576	601	609	Investing flows from discontinuing activities	21.073	18.794	21.073	18.794
other current liabilities	8.016.704	7.807.582	5.298.401	4.422.369	<b>Cash Flow from Investing Activities (b)</b>	<b>(749.485)</b>	<b>880.922</b>	<b>(601.010)</b>	<b>983.118</b>
Total liabilities (d)	17.968.551	20.193.795	5.592.889	4.720.797	<b>Financing Activities</b>				
<b>TOTAL EQUITY AND LIABILITIES ( c ) + ( d )</b>	<b>48.072.534</b>	<b>49.710.043</b>	<b>28.619.720</b>	<b>28.811.591</b>	Repayment of loans	(2.643.509)	(2.954.797)	(8)	(1.340.008)
					Dividends paid	0	0	0	0
					<b>Cash Flow from Financing Activities (c)</b>	<b>(2.643.509)</b>	<b>(2.954.797)</b>	<b>(8)</b>	<b>(1.340.008)</b>
					<b>Net increase in cash and cash equivalents (a)+(b)+( c)</b>	<b>(2.125.513)</b>	<b>7.521.592</b>	<b>(1.036.059)</b>	<b>6.513.061</b>
					<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>16.635.911</b>	<b>9.114.319</b>	<b>11.122.253</b>	<b>4.609.192</b>
					<b>Cash and cash equivalents at the end of fiscal year</b>	<b>14.510.398</b>	<b>16.635.911</b>	<b>10.086.194</b>	<b>11.122.253</b>

INCOME STATEMENT				
	GROUP		COMPANY	
	continuing activities		Continuing activities	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Turnover	9.087.590	7.644.024	3.794.371	2.485.455
Gross Profit	4.499.845	3.324.645	1.453.635	171.153
EBIT	2.175.374	(1.955.255)	(240.687)	(3.216.818)
Profit before tax	1.624.281	(826.081)	(276.544)	(1.692.194)
Tax	(611.214)	(419.258)	(160.519)	(235.537)
Profit after tax	1.013.067	(1.245.339)	(437.063)	(1.927.731)
Attributable to :				
Owners of the parent	453.286	(1.089.751)	(971.633)	(1.754.816)
Minority Interest	62.922	17.327	0	0
Other expenses after tax	(92.329)	(52.612)	(92.329)	(52.612)
Total income after tax	587.721	(1.551.721)	(1.063.962)	(1.807.428)
Attributable to :				
Owners of the parent	556.381	(1.556.543)	(1.063.962)	(1.807.428)
Minority Interest	69.052	4.406	0	0
Net profit per share - basic	0,0561	(0,1569)	(0,1073)	(0,1822)
EBITDA	2.684.154	(546.818)	(684.940)	(2.946.503)

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Equity balance at the beginning of fiscal year	29.516.248	31.068.801	24.090.794	25.898.222
Total income after tax for current period (continuing and discontinuing activities)	587.736	(1.552.553)	(1.063.962)	(1.807.428)
Equity balance at the end of fiscal year	<b>30.103.984</b>	<b>29.516.248</b>	<b>23.026.832</b>	<b>24.090.794</b>

**Additional information**

- There aren't any claims under dispute and obligations of the company of that have accumulated important consequences in the statements from the operation of the company and group of companies.
- The number of permanent employees that exist in 12/31/2015 was 14 for the group of companies and 8 for the company respectively, whereas for the date 12/31/2014 the number of employees was 27 and 17 respectively.
- In regard of the transactions within the group : a) Group of companies have sales 506 thousand € and the company have sales 632 thousand € b) Sum of claims was 232 thousand € for group of companies and 160 thousand € for the company c) The sum of obligations was 109 thousand € for group of companies and 29 thousand € for the company.
- The remuneration of Board of Directors, remuneration for constructive works and other current labor supplies for 2015 was 1.408 thousand € and 681 thousand € for group of companies and company respectively. The liabilities of Group of companies and company to the Broad of Directors for the date 12/31/2015 was 66.723 thousand € and 50.922 thousand € respectively, whereas the liabilities of group from the Board of Directors was 112 thousand €. The company hasn't other claims from the Broad of Directors.

Halandri , 30/03/2016

PRESIDENT

MANAGING DIRECTOR

CHIEF ACCOUNTANT

CHRISTOS DRAKOPOULOS  
I.D. No AB 050402

PANAGIOTIS KALOGEROPOULOS  
I.D. No AM 173788

KATSIONI ANTONIA  
Ac.Licence No 65198