

BIOSAR ENERGY SA

SUMMARY FIGURES AND INFORMATION FOR THE YEAR from 01/01/2011 till 31/12/2011

The following figures and information are intended to offer a general overview on the financial condition and results of BIOSAR S.A. Readers that want to have a complete view of the financial position and results should assure that they have access to the annual financial statements required according to the International Financial Statements, as well as the auditors report. Indicatively, the reader could visit the Company's website, where the said financial statements can be found.

COMPANY INFORMATION	1. BALANCE SHEET (In Euros)																																																												
HEADQUARTERS: 25 Ermou street, Kifisia Athens Number in the Register of S.A. 44533/01AT/B/99/425 VAT Number : 099360356 Main activity: Energy, Technical, trade, construction and industrial Board of Directors Composition: Dimitrios Koutras, President Eduard Sarantopoulos, Vice-President & Managing Director Aristomenis Polychronopoulos, Consultant Anastasios Kallitsantis, Consultant George Koutsopodiotis, Consultant Date of approval of the annual financial statements (out of which the summary data were drawn) : 29/03/2012 Chartered Auditor Accountant : Despina Marinou(SOEL No. 17681) Audit firm : PricewaterhouseCoopers SA Type of Audit Report : Unqualified	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th colspan="2" style="text-align: center;">COMPANY DATA</th> </tr> <tr> <th></th> <th style="text-align: center;">31.12.2011</th> <th style="text-align: center;">31.12.2010</th> </tr> </thead> <tbody> <tr> <td colspan="3">ASSETS</td> </tr> <tr> <td>Tangible assets</td> <td style="text-align: right;">315.427</td> <td style="text-align: right;">321.947</td> </tr> <tr> <td>Intangible assets</td> <td style="text-align: right;">7.693</td> <td style="text-align: right;">4.943</td> </tr> <tr> <td>Other non current assets</td> <td style="text-align: right;">128.019</td> <td style="text-align: right;">74.137</td> </tr> <tr> <td>Inventory</td> <td style="text-align: right;">7.444.575</td> <td style="text-align: right;">13.057.325</td> </tr> <tr> <td>Accounts receivable (due from customers)</td> <td style="text-align: right;">52.375.865</td> <td style="text-align: right;">24.788.693</td> </tr> <tr> <td>Other current assets</td> <td style="text-align: right;">13.695.316</td> <td style="text-align: right;">4.602.772</td> </tr> <tr> <td>TOTAL ASSETS</td> <td style="text-align: right;">73.966.895</td> <td style="text-align: right;">42.849.816</td> </tr> <tr> <td colspan="3">TOTAL LIABILITIES & EQUITY</td> </tr> <tr> <td>Share capital</td> <td style="text-align: right;">392.599</td> <td style="text-align: right;">392.599</td> </tr> <tr> <td>Other Equity attributable to shareholders of the parent company</td> <td style="text-align: right;">20.363.619</td> <td style="text-align: right;">8.234.149</td> </tr> <tr> <td>Total Equity (a)</td> <td style="text-align: right;">20.756.218</td> <td style="text-align: right;">8.626.748</td> </tr> <tr> <td>Long term bank liabilities</td> <td></td> <td></td> </tr> <tr> <td>Provisions / LT liabilities</td> <td style="text-align: right;">1.024.477</td> <td style="text-align: right;">365.899</td> </tr> <tr> <td>Short term bank liabilities</td> <td style="text-align: right;">6.000.000</td> <td></td> </tr> <tr> <td>Other short term liabilities</td> <td style="text-align: right;">46.186.200</td> <td style="text-align: right;">33.857.169</td> </tr> <tr> <td><i>Total liabilities (b)</i></td> <td style="text-align: right;"><i>53.210.677</i></td> <td style="text-align: right;"><i>34.223.068</i></td> </tr> <tr> <td>TOTAL EQUITY AND LIABILITIES (a)+(b)</td> <td style="text-align: right;">73.966.895</td> <td style="text-align: right;">42.849.816</td> </tr> </tbody> </table>		COMPANY DATA			31.12.2011	31.12.2010	ASSETS			Tangible assets	315.427	321.947	Intangible assets	7.693	4.943	Other non current assets	128.019	74.137	Inventory	7.444.575	13.057.325	Accounts receivable (due from customers)	52.375.865	24.788.693	Other current assets	13.695.316	4.602.772	TOTAL ASSETS	73.966.895	42.849.816	TOTAL LIABILITIES & EQUITY			Share capital	392.599	392.599	Other Equity attributable to shareholders of the parent company	20.363.619	8.234.149	Total Equity (a)	20.756.218	8.626.748	Long term bank liabilities			Provisions / LT liabilities	1.024.477	365.899	Short term bank liabilities	6.000.000		Other short term liabilities	46.186.200	33.857.169	<i>Total liabilities (b)</i>	<i>53.210.677</i>	<i>34.223.068</i>	TOTAL EQUITY AND LIABILITIES (a)+(b)	73.966.895	42.849.816
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Other Results from investing activity	(665.756)	(5.088.252)	Debit interest and related expenses	1.780.073	245.820	Plus/less adjustments for changes in working capital accounts or related to operating activities :			Decrease / (increase) in inventories	4.861.249	(12.115.453)	Decrease / (increase) in receivables	(33.532.223)	(21.157.994)	Increase / (decrease) in liabilities (except for banks)	12.369.543	28.201.118	Less:			Debit interests and related expenses paid	(1.655.405)	(231.956)	Tax paid	(2.755.136)	(2.066.870)	Total inflows (outflows) from operating activities (a)	(3.483.895)	(4.859.471)	Investing Activities			(Acquisition) / Sale of subsidiaries, affiliates, j/v and other investments	(2.770.000)	5.125.660	Acquisition of tangible and intangible assets	(99.816)	(204.858)	Sale of tangible and intangible assets	0	4.594	Interests & other income collected	379.819	5.716	Dividends received	0	-	Total inflows (outflows) from investing activities (b)	(2.489.997)	4.931.112	Financing Activities			Loans received	26.000.000	7.600.000	Loans repaid	(20.013.864)	(7.600.000)	Total inflows / (outflows) from financing activities (c)	5.986.136	0	Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	12.244	71.642	Cash and cash equivalents at the beginning of period	2.093.697	2.022.055	Cash and cash equivalents at the end of period	2.105.941	2.093.697	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th colspan="2" style="text-align: center;">COMPANY DATA</th> </tr> <tr> <th></th> <th style="text-align: center;">01.01.2011-31.12.2011</th> <th style="text-align: center;">01.01.2010-31.12.2010</th> </tr> </thead> <tbody> <tr> <td colspan="3">Total turnover</td> </tr> <tr> <td>Gross profit/ (loss)</td> <td style="text-align: right;">167.025.693</td> <td style="text-align: right;">58.094.731</td> </tr> <tr> <td>Investment results</td> <td style="text-align: right;">19.712.439</td> <td style="text-align: right;">3.817.748</td> </tr> <tr> <td>Profit / (loss) before tax, financial & investment results</td> <td style="text-align: right;">17.118.884</td> <td style="text-align: right;">7.430.321</td> </tr> <tr> <td>Profit / (loss) before tax</td> <td style="text-align: right;">16.004.566</td> <td style="text-align: right;">7.249.371</td> </tr> <tr> <td>Minus: Tax</td> <td style="text-align: right;">(3.875.096)</td> <td style="text-align: right;">(1.924.560)</td> </tr> <tr> <td>Profit / (loss) after tax</td> <td style="text-align: right;">12.129.470</td> <td style="text-align: right;">5.324.811</td> </tr> <tr> <td>Profit / (loss) before tax, financial & investment results and depreciation</td> <td style="text-align: right;">17.222.469</td> <td style="text-align: right;">7.507.693</td> </tr> </tbody> </table>		COMPANY DATA			01.01.2011-31.12.2011	01.01.2010-31.12.2010	Total turnover			Gross profit/ (loss)	167.025.693	58.094.731	Investment results	19.712.439	3.817.748	Profit / (loss) before tax, financial & investment results	17.118.884	7.430.321	Profit / (loss) before tax	16.004.566	7.249.371	Minus: Tax	(3.875.096)	(1.924.560)	Profit / (loss) after tax	12.129.470	5.324.811	Profit / (loss) before tax, financial & investment results and depreciation	17.222.469	7.507.693
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ADDITIONAL INFORMATION

1. The financial statements of the Company are included in the annual financial statements prepared by its parent company "ELLAKTOR SA", headquartered in Athens, which participates indirectly with an 100% shareholding to the Company's share capital, and which incorporates the Company's financial figures using the full consolidation method. AKTOR SA participates directly with an 100% shareholding to the Company's share capital.
2. There was no change in the accounting methods and assumptions as compared to those of the balance sheet as of 31.12.2010.
3. The unaudited tax years of the Company are 2009 - 2010.
4. The forecast has been raised for the unaudited fiscal years, amounts to € 230.000.
5. There are no encumbrances against the assets of the company.
6. There are no outstanding legal claims or arbitration decisions against Biosar s.a. or outstanding decisions of any legal or arbitrating body which might have important impacts on the financial or operational status s of the company.
7. The total number of the personnel employed in the company on 31/12/2011 amounted to 31 people respectively, while on 31/12/2010 company personnel amounted to 21 people respectively.
8. Amounts of revenues and expenses from the beginning of use as well as the balances of assets and liabilities at the end of the current year, arising from transactions with related parties under IAS 24 are as follows: a) Revenues: 215.890 €, b) Expenses: 4.014.629 €, c) Sales to Managers and Directors: 207.095 €, d) Payments to Executives and Managers: 373.463 €, e) Requirements: 372.838 €, f) Liabilities: 919.983 €, g) Demands on Managers and Directors: 3.513.661 €.

Kifisia, 29th of March 2012

President BoD

Dimitrios Ath. Koutras
ID AE 023455

**Vice President of BoD
& Managing Director**

Eduard Sarantopoulos
ID AA 026141

Chief Accountant

Papaioannou Athanasios
ID AB 537080