METRON S.A.

ENERGY APPLICATIONS

Annual Financial Statements

For the year 1 January to 31 December 2011

(In accordance with International Financial Reporting Standards)

CONTENTS

Independent Auditor's Report 4
Statement of comprehensive income 6
Statement of financial position 7
Statement of changes in equity 8
Statement of cash flows 9
1. Basis of preparation of financial statements 10
  1.1. General Information 10
  1.2. Basis of preparation of financial statements 10
  1.3 Accounting principles 13
2. Risk management policies 23
3. Notes to the financial statements 31/12/2011 24
  3.1. Property Plant & Equipment 24
  3.2. Intangible Assets 24
  3.3. Deferred tax assets 25
  3.4. Inventories 26
  3.5. Trade & other receivables 26
  3.6. Other accounts receivables 26
  3.7. Cash and cash equivalents 27
  3.8. Paid-up Share Capital 27
  3.9. Other reserves 27
  3.10. Employee benefit liabilities 27
  3.11. Trade & other payables 29
  3.12. Other accounts payables 29
  3.13. Current tax liabilities 29
  3.14. Turnover (Sales) 29
  3.15. Cost of sales 31
  3.16. Selling expenses 31
  3.17. Administrative expenses 31
  3.18. Research and development expenses 32
  3.19. Other income/ (expenses) 32
  3.20. Financial activities 32
  3.21. Taxes 33
  3.22. Earnings / (losses) per share 33
  3.23. Related parties transactions 33
  3.24. Events after the reporting period 33

Note: *All amounts in tables below are expressed in euro.*

It is certified that the accompanying Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and approved by the Board of Directors of «METRON S.A.» for the period 01/01/2011 – 31/12/2011.

Nikolaos Papoutsis, 10/03/2015

Chairman of the Board of Directors of METRON S.A.

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Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF "METRON S.A ENERGY APPLICATIONS"

Report on the Financial Statements: We have audited the accompanying financial statements of **"METRON S.A ENERGY APPLICATIONS"**, which comprise the statement of financial position as at December 31, 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements: Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility: Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion: In our opinion, the financial statements present fairly, in all material respects the financial position of **"METRON S.A ENERGY APPLICATIONS"** as at December 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other matter: The statutory financial statements of the company **"METRON S.A ENERGY APPLICATIONS"** as at December 31, 2011 are prepared in accordance with the Greek Accounting Standards.

Maroussi, March 19, 2015
The Certified Auditor

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Statement of comprehensive income

	Note	1/1/2011-31/12/2011	1/1/2010-31/12/2010
Turnover (Sales)	3.14	15.157.506	12.188.418
Cost of Sales	3.15	(12.407.834)	(9.880.636)
Gross Profit		**2.749.672**	**2.307.782**
Selling Expenses	3.16	(1.109.876)	(776.795)
Administrative Expenses	3.17	(948.008)	(735.767)
Research and Development Expenses	3.18	(10.021)	(113.730)
Other Income/(Expenses)	3.19	237.947	310.420
Profit/(Losses) before investment, tax and investment results		**919.714**	**991.909**
Financial activities	3.20	(440.205)	(318.728)
Profit /(Losses) before taxation		**479.509**	**673.182**
Taxes	3.21	(141.187)	(330.756)
Net profit/(Losses) for the year after taxation		**338.322**	**342.426**
Profit/(losses) after taxes per share	3.22	***4,9506***	***5,0106***
Results before tax, finance,investing results and amortization		**1.243.172**	**1.360.385**

Statement of financial position

	Note	31/12/2011	31/12/2010
Assets			
Non-Current Assets			
Property Plant and Equipment	3.1	3.338.246	3.579.730
Intangible Assets	3.2	3.893	15.072
Deferred Tax Assets	3.3	150.196	183.285
Other non-current Assets		14.948	21.728
		3.507.283	**3.799.815**
Current Assets			
Inventories	3.4	3.424.897	2.302.804
Trade & Other Receivables	3.5	4.941.196	5.717.464
Other Accounts Receivables	3.6	818.144	1.080.445
Cash and cash equivalents	3.7	512.488	357.564
		9.696.726	**9.458.278**
Total Assets		**13.204.009**	**13.258.093**
Equity and Liabilities			
Equity			
Paid-up Share Capital	3.8	2.050.200	2.050.200
Other reserves	3.9	917.645	902.645
Retained Earnings/(losses)		(330.643)	(653.965)
Total Shareholders' Equity		**2.637.202**	**2.298.880**
Long-term Liabilities			
Provisions		120.000	120.000
Employee Benefit Liabilities	3.10	156.781	143.731
Government Grants		371.308	456.647
Loans & Borrowings		535.680	892.800
		1.183.769	**1.613.178**
Short-term Liabilities			
Trade & Other Payables	3.11	3.989.242	2.262.749
Other Accounts Payable	3.12	804.904	1.641.246
Loans & Borrowings		4.323.379	4.370.930
Current Tax Liabilities	3.13	265.512	1.071.110
		9.383.037	**9.346.035**
Total Liabilities		**10.566.806**	**10.959.212**
Total Equity and Liabilities		**13.204.009**	**13.258.093**

Statement of changes in equity

	Share Capital	Government Grants	Amounts for capital increase	Other reserves	Retained Earnings	Total
Balance in accordance with previous accounting principles 01.01.2010	**2.050.200**	**499.869**	**604.500**	**902.645**	**2.689**	**4.059.903**
Adjustments to IFRS:						
Government Grants		*(499.869)*				***(499.869)***
Amounts for capital increase			*(604.500)*			***(604.500)***
Differences in the fair value of land - buildings					*(768.525)*	***(768.525)***
Employee Benefit Liabilities					*(131.231)*	***(131.231)***
Deferred Tax					*233.936*	***233.936***
Provision for payment of taxes					*(333.261)*	***(333.261)***
Balance at 01.01.2010	**2.050.200**	**0**	**0**	**902.645**	**(996.391)**	**1.956.454**
Net profit (loss) for year 2010					342.426	342.426
Balance at 31.12.2010	**2.050.200**	**0**	**0**	**902.645**	**(653.965)**	**2.298.880**
Net profit/ (loss) for year 2011				15.000	323.322	338.322
Balance at 31.12.2011	**2.050.200**	**0**	**0**	**917.645**	**(330.643)**	**2.637.202**

Statement of cash flows

	1/1/2011-31/12/2011	1/1/2010-31/12/2010
OPERATING ACTIVITIES		
Profit/(Loss) before taxes	**479.509**	**673.182**
Adjustments for:		
Depreciation	323.457	368.475
Provisions	13.050	12.500
Exchange differences	(10.411)	(6.768)
Results (income, expenses, gains and losses)	(85.418)	(43.363)
Interest expense and other related expenses	440.284	318.869
Adjustments for changes of working capital and operating activities:		
Decrease / (increase) in inventories	(1.122.093)	375.421
Decrease / (increase) in receivables	1.055.760	514.217
(Decrease) / increase in payables (excluding banks)	165.061	(1.435.001)
Less:		
Interest Expense and Similar Expenses	(440.284)	(318.869)
Paid up Income taxes	(188.605)	(191.020)
Total inflows/(outflows) from operating activities (a)	**630.310**	**267.643**
INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(70.795)	(138.989)
Proceeds from sales of tangible and intangible assets	0	0
Interest income	79	141
Total inflows/(outflows) from investing activities (b)	**(70.716)**	**(138.848)**
FINANCIAL ACTIVITIES		
Loan increases/(repayments)	(404.670)	(681.511)
Dividends paid	0	(55.800)
Total inflows/(outflows) from financing activities (c)	**(404.670)**	**(737.311)**
Net increase/(decrease) in Cash and Cash Equivalents (a) +(b)+ (c)	**154.923**	**(608.516)**
Cash and Cash Equivalents at beginning of year	357.564	966.081
Cash and Cash Equivalents at end of year	**512.488**	**357.564**

1. Basis of preparation of financial statements

1.1. General Information

The management of the company METRON S.A. (hereafter called "the company") presents its annual financial statements for the seventh financial year ending December 31, 2011 with comparative prior period amounts. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The Company's management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and in a manner, which gives an accurate and fair representation of the financial position, assets, liabilities, results and cash flows.

As a consequence of this, the company's management is responsible for:

- Selecting appropriate accounting principles in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and applying them consistently.
- Selecting suitable accounting policies which contribute to the fair presentation of financial condition, assets, liabilities, profits and cash flows, where a matter is not covered by a standard or interpretation and to apply them consistently.
- Preparing the Annual Financial Statements in accordance with the going concern principle.

The Annual Financial Statements for the fiscal year were approved by the Board of Directors at its meeting on 10 March 2015.

1.2. Basis of preparation of financial statements

The financial statements of METRON S.A. as at 31 December 2011, covering the period from 1 January 2011 up to 31 December 2011, have been prepared under the historical cost convention as modified by the changes in fair values of assets and liabilities and the application of the principle of business continuity (going concern) and are in accordance with the International Financial Reporting Standards (IFRSs) as published by the International Accounting Standards Board (IASB) as well as their interpretations.

The Annual Financial Statements for the company and the notes thereon have been drawn in Euros (€) which is the Company's functional currency.

The preparation of financial statements, in accordance with International Financial Reporting Standards (IFRS), requires the use of critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies which have been adopted.

New standards, interpretations and amendments

IAS 19 Employee Benefits (Revised)

IAS 19 initiates a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income (OCI) and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognised in profit or loss, instead, there is a requirement to recognise interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognised in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised. Other amendments include new disclosures, such as, quantitative sensitivity disclosures.

IAS 24 (Revised) «Related Party Disclosures» (effective for annual periods beginning on or after 1 January 2011)

This amendment seeks to reduce the disclosures of transactions between public sector related parties (government-related entities) and to clarify the meaning of a related party. In particular, it removes the requirement for public sector related parties to disclose details of all transactions with the public sector and with other public sector related entities, clarifies and simplifies the definition of related party and requires disclosure not only of relationships, transactions and balances between related parties, but also the commitments in both individual as well as consolidated financial statements.

IFRS 1 (Amendment) «First time adoption of International Financial Reporting Standards» - financial instruments disclosures (effective for annual periods beginning on or after 1 July 2010)

This amendment provides for companies applying for the first time the IFRSs the same transition provisions contained to the amendment of IFRS 7 on the comparative information that relates to the disclosures of the new three-level hierarchy of fair value.

IFRIC 19 «Extinguishing Financial Liabilities with Equity Instruments» (effective for annual accounting periods beginning on or after 1 July 2010)

The Interpretation 19 addresses to the accounting treatment by economic entity that issues equity instruments to a creditor in order to settle in full or in part, a financial obligation. This change has not yet been adopted by the European Union.

IFRIC 14 (Amendment) «The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction» (effective for annual accounting periods beginning on or after 1 January 2011)

The amendments apply in limited circumstances: when a financial entity is subject to minimum funding requirements and proceeds to early payment of the contributions in order to meet these requirements. These amendments allow such a financial entity to deal with the benefit of such early payment as an asset. The amendment has not yet been adopted by the European Union.

Amendments to standards that are a part of the project for annual improvements for 2010 by the IASB (International Accounting Standards Board)

The following amendments describe the major modifications entered into the IFRSs as a consequence of the results of the annual improvements project of the IASB that has been published in May 2010. The following amendments, unless determined otherwise, are effective for annual accounting periods beginning on or after 1 January 2011.

IFRS 1 «First-time Adoption of International Financial Reporting Standards»

The amendments relate to: (a) additional disclosures if a financial entity changed its accounting policies or the application of the exemptions of IFRS 1 after it has already published interim financial information in accordance with IAS 34 (b) exemptions when the basis of readjustment is used as «deemed cost», and (c) exemptions for the financial entities that are subject to specific rules to use as a «deemed cost» for tangible assets or intangible assets the book values in accordance with previous GAAP financial statements.

IFRS 3 «Business Combinations»

The amendments provide additional clarifications in relation to: (a) agreements of contingent consideration arising from business combinations with acquisition dates that precede the application of IFRS 3 (2008), (b) the measurement of non-controlling interest, and (c) accounting treatment for share based payment transactions which consist part of a business combination, including rewards that are based on value of shares that have not been replaced or voluntarily replaced.

IFRS 7 «Financial Instruments: Disclosures»
The amendments include several clarifications regarding the disclosures of financial instruments.

IAS 1 «Presentation of Financial Statements»
The amendment clarifies that financial entities may present the analysis of the components of other comprehensive income either in the statement of changes in equity or in the notes.

IAS 27 «Consolidated and Separate Financial Statements»
The amendment clarifies that the amendments to IAS 21, IAS 28 and IAS 31 resulting from the revision of IAS 27 (2008) should be applied prospectively.

IAS 34 «Interim Financial Reporting»
The amendment puts more emphasis on principals of disclosures that have to be applied in connection to material events and transactions, including changes regarding fair value measurements, as well as the need to update the relevant information from the most recent annual report.

IFRIC 13 «Customer Loyalty Programs»
The amendment clarifies the meaning of the term «fair value» in the context of the measurement of rewarding customer loyalty programs.

1.3 Accounting principles

Significant accounting policies
The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening IFRS statement of financial position at 1 January 2010 for the purposes of the transition to IFRSs, unless otherwise indicated.

The Financial Statements for the fiscal period have been prepared in accordance with applicable IAS and IFRS issued and in effect as at the date of their preparation.

Furthermore, they have been prepared under the historical cost convention as modified by the changes in fair values of assets and liabilities and the application of the principle of business continuity (going concern).

Transactions in foreign currencies

The data in the financial statements of the company is measured and presented in Euro (€) which is the currency in which the company operates. No foreign currency transactions have taken place to date.

1.3.1. Fixed assets

Land and buildings were valued at the date of transition at the market value (fair value) which was determined from an independent firm of valuers.

The other fixed assets were valued at cost less the amount of depreciation resulting from the estimated useful life.

Subsequent expenditure is added to the book value of tangible assets as a separate asset only to the extent that these costs increase the future economic benefits expected to flow from the use of the asset and the cost can be measured reliably. The cost of repairs and maintenance are charged to income statement when they occur.

Depreciation for tangible fixed assets (excluding land which is not depreciated) is calculated using the straight-line method over their useful lives as follows:

- Buildings & Buildings Facilities 50 years
- Machinery & Equipment 10 years
- Transportations 8 - 10 years
- Furniture & Other Equipment 5 - 10 years

The residual values and useful lives for tangible assets are reassessed at each balance sheet date. When the book value for tangible assets exceeds its recoverable amount, the difference (impairment) is immediately recorded in the income statement.

Upon sale of tangible assets, the differences between the proceeds and their carrying value are recorded as gains or losses in the income statement. Repairs and maintenance are expensed in the period concerned.

Self-constructed tangible assets constitute an addition to the cost of tangible assets at values that comprise the direct cost of wages of employees engaged in construction (corresponding employer contributions), cost of materials used and other general costs.

1.3.2. Intangible assets

Intangible assets include the cost of software whether it resulted from the purchase or self developed. The estimated useful life is from 1 to 6 years.
The company also includes in these accounts the cost of those intangible assets for which there are estimates that will generate future revenues. The assets are in the progress and will be amortized in accordance with future revenue that will generate.

1.3.3. Impairment of assets

Assets that have an indefinite useful life are not amortized and are tested for impairment annually and when certain facts indicate that the carrying value may not be recoverable. The assets that are depreciated are reviewed for impairment when there are indications that the carrying value may not be recoverable. The recoverable amount is the higher of net selling price and value in use. An impairment loss for assets is recognized by the company when the book value for assets (or cash generating unit) is greater than its recoverable amount.
Net sales value is the amount from the sale of an asset in an arm's length transaction where the parties are fully knowledgeable, after deducting any direct incremental selling costs of the asset, while value in use is the present value of estimated future cash flows expected to flow to the company from using an asset and from its disposal at the end of its useful life.

1.3.4. Inventories

At the reporting date, inventories are valued at lower of cost and net realizable. Net realizable value is the estimated selling price in the ordinary course of business less any costs of sale. The cost of inventories does not include financial expenses.

1.3.5. Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. If the carrying value or the cost of a financial asset exceeds this value, the item is valued at recoverable amount, i.e. the present value for future cash flows of the asset, calculated by using the original effective interest rate. The loss is transferred directly to the income statement. Impairment losses, i.e. when there is objective evidence that the Company is unable to collect all amounts due in accordance with the contractual terms are recognized in the income statement.

1.3.6. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and can also include short-term highly liquid investments like money market instruments and bank deposits. The Money market instruments are financial assets at fair value through profit or loss.

1.3.7. Financial instruments

A financial instrument is any contract that creates a financial asset of one entity and a financial liability or equity instrument of another enterprise. The Company's financial instruments when appropriate are classified into the following categories based on the substance of contract and the purpose for which acquired.

i) Financial assets at fair value through profit and loss

These are the financial assets that satisfy any of the following conditions:

- Financial assets held for trading purposes (including derivatives, except those that are designated hedging instruments, those acquired or created for the purpose to be sold or purchase and finally those that are part of a portfolio of financial instruments).

- Upon initial recognition, is designated by the company as measured at fair value with any changes recognized through the Income Statement.

ii) Loans and advances

Are non-derivative financial instruments with fixed or determinable payments that are not traded in active markets. In this category (loans and advances) are not included:

a) claims for advance payments for purchase of goods or services;

b) requirements that have to do with tax transactions that have been legislatively imposed by the State

c) anything not covered by a contract that gives the company the right to receive cash or other financial assets.

Loans and advances are included in current assets, except from those that maturity is greater than 12 months from the balance sheet date which are included in non-current assets.

iii) Investments held to maturity

Includes non-derivative financial assets with fixed or determinable payments and fixed maturity date that the Company has the intention and ability to hold to maturity. The Company does not hold any investments in this category.

iv) Available-for-sale financial assets

Includes non-derivative financial assets that are either designated in this category or they are not classified in any category of the above. Then, available for sale financial assets are measured the fair value and the related gains or losses are recognized in equity reserve until such assets are sold or impaired.

Upon sale or when impaired, gains or losses are transferred to the income statement. Impairment losses which have been recognized in the income statement are not reversed through the income statement. Purchases and sales of investments are recognized on the transaction date, which is the date the Company commits to purchase or sell the item.

Investments are initially recognized at fair value plus directly attributable transaction costs, except for the directly attributable to the transaction costs for those items that are measured the fair value with changes in the results. Investments are derecognized when the rights to cash flows from the investments have expired or the Company has substantially transferred all the risks and rewards of ownership.

Loans and advances are recognized at amortized cost using the effective interest method. Realized and unrealized gains or losses arising from changes of the fair value of financial assets at fair value with changes in profit or loss are recognized in the period incurred.

The fair values of financial assets which are traded in active markets are based on current bid prices. For non-traded assets, fair values determined using valuation techniques such as, analysis of recent transactions, comparable data traded on regulated markets and discounted cash flows.

The non-traded in active market financial assets which have been classified in the category Available for sale financial assets and whose fair value cannot be determined reliably are valued at cost. At each balance sheet date the Company assesses whether there is objective evidence to suggest that financial assets have been impaired.

For shares in companies which have been are classified as financial assets available for sale, such evidence is significant the prolonged decline of the fair value below cost. If there is impairment, the cumulative loss which is the difference between cost and of the fair value is transferred in the income statement. The Company does not hold any investments in this category.

1.3.8. Non-Current Assets Held for Sale

The entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to happen the asset (the disposal group) must be available for immediate sale in its present condition, only under conditions which are usual and customary for sales of such assets (the disposal groups) and the sale must be highly probable.

For the sale to be highly probable, the level management must be committed to a plan to sell the asset (the disposal group) and have enabled a program to find a buyer. In addition, the asset (the disposal group) should be actively marketed for sale at a price that is reasonable in relation to the current fair value.

Also, the sale should be expected to qualify for the recognition as a completed sale, a year from the date of classification and the steps needed to complete the program should indicate that it is unlikely to make major changes to the sale process or to be revoked.

The entity shall measure a non-current asset (or disposal group) as held for sale, at the lower carrying amount fair less costs sell.

The entity shall disclose the amount in a single line on the face of the income statement comprising the total after-tax gain or loss of discontinued operations.

The entity shall present a non current asset classified as held for sale, separately from other assets on statement of financial position. The liabilities of a disposal group that is classified as held for sale, are presented separately from other liabilities in the statement of financial position. Those assets and liabilities will not be offset and presented as in a single amount. The Company does not hold any investments in this category.

1.3.9. Share capital

Expenses incurred for the issuance of shares after deduction of the income tax. The costs associated with issuing shares to acquire companies included in the cost business acquired.

During the acquisition of own shares, the price paid, including the expenditure is shown as a deduction from equity (retained earnings).

1.3.10. Income tax & deferred tax

The tax for the period consists of the current tax and deferred taxes, ie taxes or tax credits related to the economic benefits that arising in the period but have been or will be assessed by the tax authorities in different periods. Income tax is recognized in the income statement for the period, except for the tax on transactions recognized directly in equity, in which case it is recorded directly in a similar way to equity.

Current income taxes include the payables or receivables to the tax authorities relating to taxes payable on the taxable income for the period and any additional income taxes related to prior years.

Current taxes are measured at the tax rates and tax laws which have been applicable to accounting periods to which they relate, based on taxable profit for the year. All changes to current tax assets or liabilities are recognized as part of tax expense in the income statement.

Deferred income tax is determined using the liability method which is been calculated in respect of temporary differences between book and tax bases of assets and liabilities. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in period during which the claim or liability is settled, based on tax rates (and tax laws) that have been put into effect or substantively enacted at the date Balance Sheet. Failure to clearly identify the time of the reversal of of temporary differences, the tax rate applicable is on the day following the date of the balance sheet .

Deferred tax assets are recognized to the extent that there will be future taxable profit for the use of the temporary differences that create the deferred tax asset.

Deferred income tax is recognised on temporary differences arising from investments in subsidiaries and associates, except where the reversal of temporary differences is controlled by the Group and is probable that the temporary differences will not be reversed in the foreseeable future.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in income statement. Only changes in assets or liabilities which have been affect temporary differences are recognized directly in equity of the Company, including revaluation property, resulting in the relative change in deferred tax assets or liabilities being charged against the relevant equity account.

1.3.11. Employee Benefits

Short-term benefits: Short-term employee benefits (termination benefits of employment) in cash and in kind is recognized as an expense when accrued. The company has not officially or unofficially activated any special benefit plan for the employees. The only plan which have been is activated in the past is the contractual obligation (under the current Law 2112/20) to provide a lump sum payment. For this sum the company provides for when it is considered necessary by an actuarial study.

1.3.12. Grants

An important part business group is to be engaged in programs sponsored by state (domestic) or community agencies. The Company recognizes government grants, which cumulatively meet the following criteria: a) There is reasonable assurance that the company has complied or will comply with conditions of the grant b) it is probable that the amount of grant will be received. Are recorded at fair value and are recognized as revenue in a systematic way, based on the principle of matching grants with the related costs which they subsidize.

Grants relating to assets are included in liabilities as deferred income and are recognized systematically and rationally in revenue. These revenues are shown under the heading other operating income and the related cost is show under the heading research and development costs.

1.3.13. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and is likely to have an outflow of resources and can be measured reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the liability. Contingent liabilities are not recognized in financial statements but are disclosed in the notes unless the probability of outflow of resources embodying economic benefits is minimal. Contingent assets are not recognized in financial statements but disclosed when an inflow of economic benefits is probable.

1.3.14. Recognition of income and expenses

Income: Revenue comprises the fair value of projects, sales of goods and services, net of Value Added Tax, discounts and rebates. Inter-company revenues within the Company are eliminated in full. The recognition of revenue is as follows:

- **Construction contracts:** The proceeds from the execution of construction contracts are accounted for in the period that the project is constructed based on the stage of completion.
- **Collective Betting / Online betting:** Collective and online betting is recognized in the accounting period which are accepted by the representatives of the Company.
- **Sale of goods:** Sales of goods are recognized when the Company delivers goods to customers, the goods are accepted by them and the collection of receivable is reasonably assured.
- **Services:** Revenue from services is accounted for in the period the services are provided with based on the stage of completion of service in relation to all services.
- **Revenue from the assigned rights to use tangible assets (offset):** The fair value of the rights is recognized as deferred income and is amortized to the income statement based on the rate of execution of contracts for which they are assigned in exchange.
- **Interest income:** Interest income is recognized on a time proportion basis using the effective interest rate. When a receivable is impaired, the carrying value is reduced to its recoverable amount, which is the present value of expected future cash flows discounted at the original effective interest rate.

- **Dividends:** Dividends income is recognized when there is a right to receive payment.

Expenses: Expenses are recognized on an accrual basis. Payments made under operating leases are transferred to profit or loss as expenses during the time of the lease. Interest expenses are recognized on an accrual basis.

1.3.15. Construction Contracts

The construction contracts concerns the construction of assets or group of related assets specifically for customers in accordance with the terms specified in the relevant contracts and their performance usually lasts for more than one year.

The cost of the contract is recognized when incurred.

Where the outcome of a construction contract is not possible to be assessed reliably, particularly in cases where the project is at an early stage, then revenue is recognized only to the extent that the contract costs incurred may be recovered and contract costs should be recognized as an expense in the period in which incurred. So for these contracts the revenue is recognised in such a way in order for the profit from this project to be zero.

When the outcome of a construction contract can be estimated reliably, revenue and expenses of the contract is recognized over the contract period, respectively, as revenue and expense. The Company uses the percentage of completion method to determine the appropriate amount of income and expense that will be recognized in a given period.

The stage of completion is calculated based on the contract costs that have been made to the balance sheet date in relation to the total estimated construction cost of each project. When it is likely that the total cost of contract will exceed the total revenue, then the expected loss is recognized immediately in the income statement as an expense.

To calculate the cost realized by the end of the period, any costs associated with future work on the contract are excluded and shown as a work in progress. The total cost incurred and the profit / loss recognized for each contract is compared with progressive invoicing by the end of year.

Where the costs incurred plus net profits (less the losses) recognized exceed the progressive invoicing, the difference appears as a receivable from construction contract customers in line "Other receivables ". When the progressive invoicing exceed costs incurred plus net profits (less losses) recognized, the rest appear as a liability to customers in the construction contract item "other liabilities.

1.3.16. Leases

Company as a lessee: Leases of assets, where transferred to the Company all the risks and rewards associated with ownership of an asset, regardless of the final transfer of title or non-ownership of the asset, a financial lease. These leases are capitalized at the inception of the lease at the lower of the fair value of the asset or the present value of minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The respective rental obligations, net of finance charges, are included in liabilities. The part of the finance charge relating to finance leases is recognized in the income statement over the lease term. Fixed assets acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Leases where the lessor transfers the right to use an asset for an agreed period, without transferring the risks and rewards of ownership of the asset are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement over of lease period.

Company as a lessor: When assets are leased under a finance lease, the present value of lease payments is recognized as an asset. The difference between the gross receivable and the present value of debt is recorded as deferred finance income. The revenue from the lease is recognized in the income statement over the lease period using the net investment method, which reflects a constant periodic rate of return.

Assets leased out under operating leases are included in tangible assets of the balance sheet. They are depreciated over their estimated useful life on a basis consistent with similar owned fixed assets. The rent revenue (net of any incentives given to lessees) is recognized on a straight line during the period of the lease.

2. Risk management policies

- **Credit risk**

Credit risk may arise from the inability of counterparties to meet their contractual obligations. The Company applies procedures for assessing the reliability of counterparties, and continuous monitoring of any debit balances and attaches great importance to proper management of credit risk. In particular, it has arranged for the creation and ongoing development of appropriate procedures, in order to assess and evaluate the creditworthiness of each counterparty.

- **Risk of changes of the interest rates levels**

The risk arises from fluctuations of interest rates that affect interest-bearing assets and interest-bearing bank borrowings of the Company. The Company has no material assets that bear interest at fluctuating rates. However, it enters into loans at fluctuating rates that expose the Company to interest rate risk. The Management of the Company monitors interest rate fluctuations on continuous basis and acts accordingly. Increasing trends in interest rates will have adverse effects on the cash flows, the results and the financial position of the Company.

- **Liquidity risk analysis**

The liquidity management is achieved by the proper combination of cash and cash equivalents and bank loans. The Company's management to address risks, to adjusts the balance of cash and secures available bank credit.

- **Market risk**

Market risk is the risk of changes in raw material mainly determined by international markets and global demand and supply. The Company's management monitors the international prices of raw materials and takes the necessary measures.

- **Capital risk management**

The Company objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

3. Notes to the financial statements 31/12/2011

3.1. Property Plant & Equipment

	Land	Buildings & Buildings Facilities	Buildings Facilities Under Construction	Machinery & Equipment	Transportations	Furniture & Other Equipment	Total
Acquisition Cost							
Balance at 01.01.2010	**1.135.008**	**1.657.650**	**3.028**	**1.765.944**	**277.882**	**831.623**	**5.671.136**
Additions 2010			30.273	52.107	500	38.695	121.574
Sales 2010					(35.546)		(35.546)
Balance at 31.12.2010	**1.135.008**	**1.657.650**	**33.301**	**1.818.051**	**242.836**	**870.317**	**5.757.164**
Additions 2011			1.768	12.724	15.928	40.375	70.795
Acquisitions Costs Capitalised 2011		35.069	(35.069)				0
Sales 2011							0
Balance at 31.12.2011	1.135.008	1.692.720	0	1.830.775	258.764	910.692	5.827.960
Accumulated Depreciation							
Balance at 01.01.2010	**0**	**0**	**0**	**892.921**	**242.195**	**740.970**	**1.876.086**
Depreciation 2010		55.216		205.766	16.004	59.909	336.895
Sales 2010					(35.546)		(35.546)
Balance at 31.12.2010	0	55.216	0	1.098.687	222.653	800.879	2.177.434
Depreciation 2011		55.216		204.620	10.775	41.668	312.279
Sales 2011							0
Balance at 31.12.2011	**0**	**110.432**	**0**	**1.303.307**	**233.428**	**842.547**	**2.489.713**
Net Book Value 31.12.2010	**1.135.008**	**1.602.434**	**33.301**	**719.364**	**20.184**	**69.438**	**3.579.730**
Net Book Value 31.12.2011	**1.135.008**	**1.582.288**	**0**	**527.468**	**25.337**	**68.145**	**3.338.246**

Land and buildings were valued at the date of transition at the market value (fair value) which was determined from an independent firm of valuers.

At the company's real estate liens are mortgages amounting to € 4.200.000 to secure bank loans of 31/12/2011 amount of EUR 892.800.

3.2. Intangible Assets

	Software
Acquisition Cost	
Balance at 01.01.2010	**248.014**
Additions 2010	17.415
Sales 2010	0
Balance at 31.12.2010	**265.430**
Additions 2011	0
Sales 2011	0
Balance at 31.12.2011	**265.430**
Accumulated Depreciation	
Balance at 01.01.2010	**218.776**
Add: Depreciation 2010	31.581
Sales 2010	0
Balance at 31.12.2010	**250.357**
Depreciation 2011	11.179
Sales 2011	0
Balance at 31.12.2011	**261.536**
Net Book Value 31.12.2010	**15.072**
Net Book Value 31.12.2011	**3.893**

3.3. Deferred tax assets

The income tax rate, which applies to the company, is 20% for the current year.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax losses can be utilized. In accordance with Greek tax legislation the company has 5 years from 31.12.2011 in which it can set off the current year loss against future profits.

Deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date. For transactions recognised directly in equity, any related tax effects are also recognised directly in equity and not in the statement of comprehensive income. Netting of deferred tax assets and liabilities occurs when there is, in terms of firm, enforceable legal right to do so and when the deferred income taxes relate to the same taxation authority. The company's deferred tax assets and liabilities relate to the same tax authority and are thus netted.

Deferred tax assets / liabilities are as follows:

	1 January 2011	(Debit)/ Credit to the Results	(Debit)/Credit to Equity	31 December 2011
Deferred tax assets:				
Provision for Staff retirement	**37.370**	3.393	0	**40.763**
Restatement differences of land & Buildings	**199.816**	0	0	**199.816**
Impairment of other receivables	**0**	17.418	0	**17.418**
Depreciation adjustments	**(53.901)**	(53.901)	0	**(107.802)**
Net deferred tax Asset/(Liabilities)	**183.285**	**(33.090)**	**0**	**150.196**

	1 January 2010	(Debit)/Credit to the Results	(Debit)/Credit to Equity	31 December 2010
Deferred tax assets:				
Provision for Staff retirement	**34.120**	3.250	0	**37.370**
Restatement differences of land & Buildings	**199.816**	0	0	**199.816**
Depreciation adjustments	**0**	(53.901)	0	**(53.901)**
Net deferred tax Asset/(Liabilities)	**233.936**	**3.250**	**0**	**183.285**

3.4. Inventories

	31/12/2011	31/12/2010
Finished Goods	1.630.472	631.047
Raw Materials & Consumables	1.794.425	1.671.757
Total	**3.424.897**	**2.302.804**

3.5. Trade & other receivables

	31/12/2011	31/12/2010
Trade Receivables	4.718.539	5.696.565
Less: provision for impairment of trade receivables	(73.695)	(73.695)
Prepayments for inventory purchases	264.938	82.695
Cheques Receivables	31.414	11.899
Total	**4.941.196**	**5.717.465**

3.6. Other accounts receivables

	31/12/2011	31/12/2010
Withholding taxes & tax advances paid	87.960	68.320
VAT Receivable	57.759	0
Sundry receivables	785.383	1.034.432
Less: provision for impairment of Sundry receivables	(136.838)	(69.845)
Deferred Expenses	23.881	47.538
Total	**818.144**	**1.080.445**

3.7. Cash and cash equivalents

	31/12/2011	31/12/2010
Cash in hand	439	1.644
Banks	512.049	355.920
Total	**512.488**	**357.564**

3.8. Paid-up Share Capital

The issued share capital of METRON S.A. is **2.050.200 €.** The Company's share capital consists of **68.340,00** common noun shares with a nominal value of **EUR 30,00**. All shares carry the same rights to receive dividends and the repayment of capital and represent one vote at the General Meeting of Shareholders.

3.9. Other reserves

	31/12/2011	31/12/2010
Statutory Reserve	223.778	208.778
Special Reserves	244.818	244.818
Extraordinary Reserves	228.946	228.946
Untaxed Reserves Under Special Laws	220.103	220.103
Total	**917.645**	**902.645**

3.10. Employee benefit liabilities

Under Greek labor law, employees are entitled to, upon redundancy, or retirement, an amount which relates to the salaries, length of service and reason for termination (dismissal or retirement), of employees. Employees who resign or are dismissed with cause are not entitled to compensation. The calculation of the provision made by professional actuaries.

Liabilities in the statement of financial position are as follows:

Provision for Staff retirement/involuntary dismissal compensation

	31/12/2011	31/12/2010
At 01.01	143.731	131.231
Provision for Staff retirement compensation	13.050	12.500
As at 31.12	**156.781**	**143.731**

ASSUMPTIONS:

DEMOGRAPHIC ASSUMPTIONS

1. **Mortality Table** : EVK 2000
(see Ministerial decision K3-3974/99).

2. **Turnover**
voluntary resignation
dismissal :

Group of Ages	Voluntary Resignation	Dismissal
Up to 40	3 %	5 %
From 41 to 50	1 %	1 %
Above 51	0 %	0 %

3. **Normal Retirement Age** : According to the Main Social Security Fund where each employee is insured. Application of laws 3863/2010 & 4093/2012 was taken into account

4. **Retirement Age for heavy and unhealthy occupations** : 5 years reduce of Normal Retirement Age respectively. Application of the new laws 3863/2010 & 4093/2012 was taken into account

ECONOMIC ASSUMPTIONS

1. **Average Price Inflation increase on a long term basic according to the harmonized Index of Consumer Prices (HICP) for the euro area** : 2 %

2. **Annual Payroll Increase** : 3,5 %= Inflation + 1,5%($\approx e^{0,015}-1$)

   The aforementioned percentage 1,5% ($\approx e^{0,015}-1$) has been derived by performing exponential regression analysis (R-squared 53,2%) upon payroll data.

3. **Discount rate (see the respective remarks of §4.4.)** : 4,7 % as at 31/12/2011 with weighted average duration 23,35

4. **Assets according to IAS 19 at the evaluation date.** : The plan is unfunded
(It is obligatory by the Greek law the obligation of L.2112/1920 to be maintained and administrated by the firm internally. Thus for the aforementioned obligation there are no segregate assets and the existence of any possible respective asset is not taken into account.)

3.11. Trade & other payables

	31/12/2011	31/12/2010
Trade Accounts Payable	3.132.305	2.073.177
Cheques Payable	0	0
Customer Prepayments	856.936	189.572
Total	**3.989.242**	**2.262.749**

3.12. Other accounts payables

	31/12/2011	31/12/2010
Social Security Contributions	193.197	148.439
Shareholders Deposits	324.000	604.500
Dividents paid on shares classified as liabilities	155.118	390.925
Other Current liabilities	132.589	497.383
Total	**804.903**	**1.641.246**

3.13. Current tax liabilities

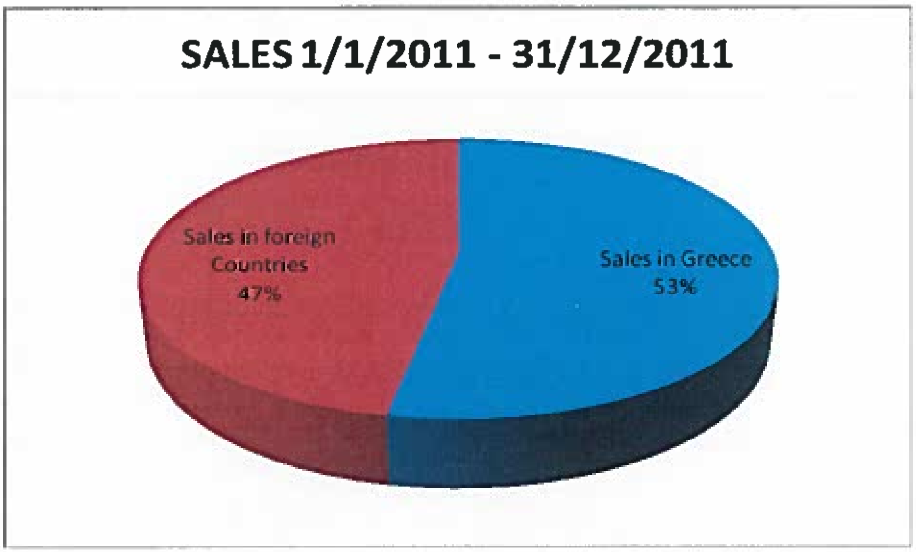
	31/12/2011	31/12/2010
VAT liabilities	0	526.541
Tax expense attributable to the period	0	116.539
Obligations from taxes -dues	265.512	428.030
Total	**265.512**	**1.071.110**

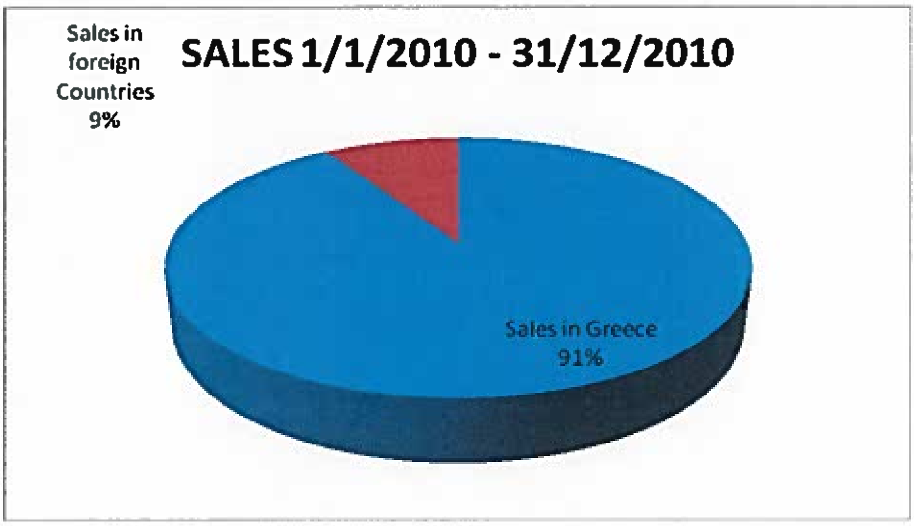
3.14. Turnover (Sales)

	1/1/2011 - 31/12/2011	1/1/2010 - 31/12/2010
Construction activity	13.140.166	11.287.816
Commercial activity	2.017.340	900.602
Total	**15.157.506**	**12.188.418**

	1/1/2011 - 31/12/2011	1/1/2010 - 31/12/2010
Sales in Greece	8.034.549	11.110.517
Sales in foreign Countries	7.122.957	1.077.901
Total	**15.157.506**	**12.188.418**

Geographical sales breakdown





3.15. Cost of sales

	1/1/2011 - 31/12/2011	1/1/2010 - 31/12/2010
Raw Materials & Consumables	6.242.212	4.193.075
Salary and Bonus	3.062.392	3.132.601
Professional and Outside Service	2.420.756	1.915.687
Third Party Services	212.608	208.036
Taxes & Duties	23.362	17.641
Various & General Expenses	422.664	307.363
Depreciation	14.705	97.482
Staff Compensation provision	9.135	8.750
Total	**12.407.834**	**9.880.636**

3.16. Selling expenses

	1/1/2011 - 31/12/2011	1/1/2010 - 31/12/2010
Salary and Bonus	426.868	289.823
Professional and Outside Service	157.761	36.215
Third Party Services	250.194	135.002
Taxes & Duties	23.396	18.284
Various & General Expenses	172.369	135.444
Depreciation	79.288	162.027
Total	**1.109.876**	**776.795**

3.17. Administrative expenses

	1/1/2011 - 31/12/2011	1/1/2010 - 31/12/2010
Salary and Bonus	331.211	119.023
Professional and Outside Service	234.564	241.723
Third Party Services	77.274	94.220
Taxes & Duties	15.319	8.922
Various & General Expenses	56.259	179.414
Depreciation	229.466	88.716
Staff Compensation provision	3.915	3.750
Total	**948.009**	**735.768**

3.18. Research and development expenses

	1/1/2011 - 31/12/2011	1/1/2010 - 31/12/2010
Salary and Bonus	0	83.489
Professional and Outside Service	1.890	0
Third Party Services	2.978	2.812
Taxes & Duties	523	315
Various & General Expenses	4.631	6.863
Depreciation	0	20.251
Total	**10.021**	**113.730**

3.19. Other income/ (expenses)

	1/1/2011 - 31/12/2011	1/1/2010 - 31/12/2010
Other income:		
Supplies - Brokerages	79.788	168.985
Grants	73.378	3.965
Grants of fixed assets	85.339	43.222
Extraordinary income	10.068	78.276
Income from previous periods	0	171.104
Other income	61.134	5.492
Other Expenses:		
Extraordinary expenses	(2.599)	(87.656)
Expenses from previous periods	(2.169)	(12.026)
Provisions	(66.993)	(60.942)
Total	**237.947**	**310.420**

3.20. Financial activities

	1/1/2011 - 31/12/2011	1/1/2010 - 31/12/2010
Interest expenses	364.274	249.909
Letters of Quarantees expenses	57.979	52.752
Bank charges	18.031	16.208
Credit Interest received	(79)	(141)
Total	**440.205**	**318.728**

During the current period ended 31/12/2011, letters of guarantee have been issued for the Company for the total amount of euro 3.183.498.

3.21. Taxes

	1/1/2011 - 31/12/2011	1/1/2010 - 31/12/2010
Income Taxes	102.279	249.545
Other Taxes	5.818	30.560
Deffered Tax	33.090	50.651
Total	**141.187**	**330.756**

3.22. Earnings / (losses) per share

	1/1/2011 - 31/12/2011	1/1/2010 - 31/12/2010
Earnings after tax	338.322	342.426
Divided by number of ordinary shares	68.340	68.340
Earnings per share	**4,9506**	**5,0106**

3.23. Related parties transactions

Transactions with members of the Boards of Directors and the Management for 2011 amounted to euro 274.826.

Transactions with members of the Boards of Directors and the Management for 2010 amounted to euro 284.541.

3.24. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements of the Company.

Athens, 10 March 2015

The Chairman	The member of the board of Directors	The Chief Accountant
Nikolaos Papoutsis	Nikolaos Anagnostopoulos	Ioannis Straitouris