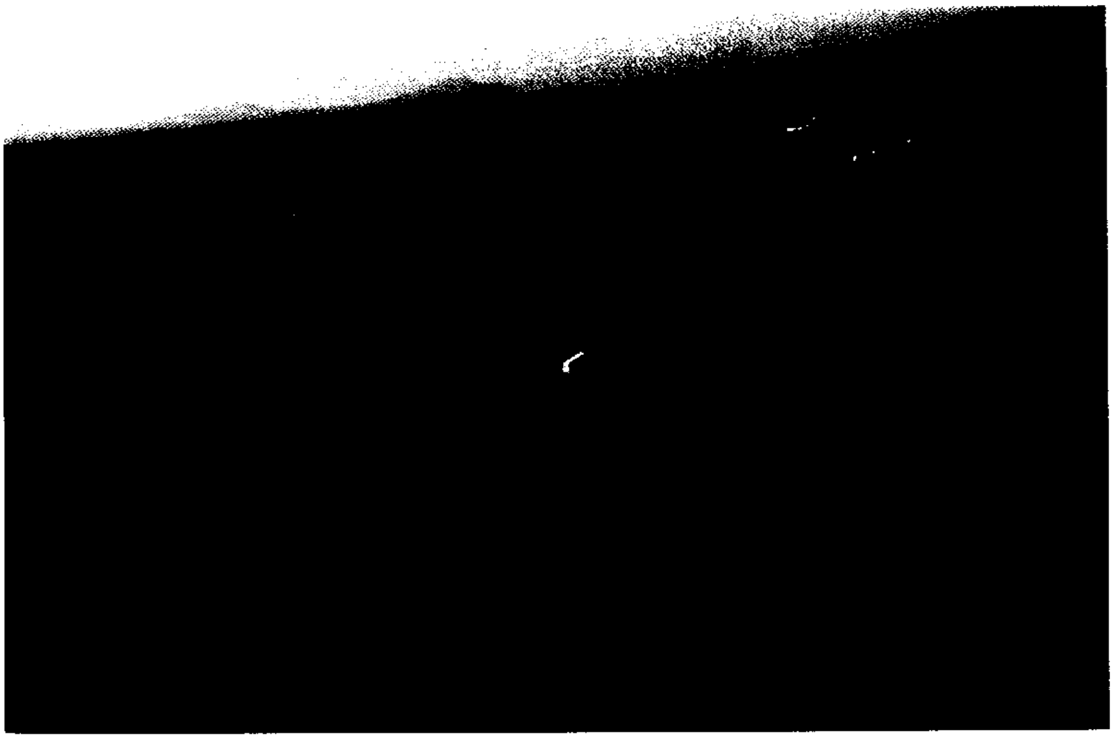
HELIOGENESIS S.A.



2011

HELIOGENESIS S.A.

Financial statements
for the year ended 31 December 2011
(in accordance with L.3556/2007, article 4)

The financial statements pages 1 to 18 were approved by the Board of Directors on April 5th, 2012.

CHAIRMAN OF THE BOARD	VICE PRESIDENT AND CEO	CHIEF ACCOUNTANT
ANDREAS ZOMBANAKIS	CHRISTOS KAVATHAS	ACCOUNTING SOLUTIONS S.A. Reg. No.: 928/08
ID No: AB 973717	ID No: I366256	NIKOLAOS ZAMANIS Reg. No.: A' 08257

April 2012

Contents **Pages**

BOARD OF DIRECTORS MEMBERS STATEMENTS
(based on article 4 par. 2c L.3556/2007)

As executive members of Board of Directors of "HELIOGENESIS S.A." (the "Company"), and from what we are aware,

1. Andreas Zombanakis, Chairman of the Board
2. Christos Kavathas, Vice President and CEO

we state that:

- the financial statements for the year ended December 31 2011 have been prepared for the first time in accordance with International Financial Reporting Standards (IFRS), present fairly the financial position, the income statement, statement of comprehensive income and the statement of changes in equity,

- the Board of Directors report presents fairly the developments, the achievements and the Company's financial position, including the description of the main risks and uncertainties they face.

Athens, April 5th, 2012

CHAIRMAN OF THE BOARD	VICE PRESIDENT AND CEO
Andreas Zombanakis	Christos Kavathas
ID No: AB 973717	ID No: I366256

BOARD OF DIRECTORS REPORT
(in accordance with Law 3556/2007, article 4)

Dear Shareholders,

According to the article 43α paragraph 3 of Commercial Law 2190/1920 as replaced from article 35 of P.D 409/86, we submit to the General Assembly this report, for the achievements of the year ended December 31, 2011.

A. GENERAL

The general Company's status from an organizational and structural point and development perspectives for next year's is positive. During the current year the Company completed its investment program with the construction of the photovoltaic park located at Farsala. The park's connection with the energy distribution system of PPC was completed during the first quarter of 2012. We hope that the course of business for the year 2012 will increase.

In parallel, but and because of the market difficulties the Company has decided and has already enforced a program for the more efficient operating cost control that has as purpose the further development of our competiveness.

The economic crisis in Greek market continues but the Company is entitled to expect a stable increasing course of its operations as its activity in the industry of renewable energy resources seems to have further development perspectives. Furthermore the Company expects during the current year to complete the issuance process of a new park of total power of 2 MWp. The construction of the park we estimate that will start in 2013.

B. MAIN EVENTS ON THE COMPANY'S OPERATIONS

I. Operations of 2011

START UP OF PHOTOVOLTAIC PARK LOCATED AT FARSALA

The Company completed the construction of the photovoltaic park in Farsala. The park obtained a license for the supply of electricity power of 5 MWp for a 20 year period and operates in trading of electricity power in the Greek market.

COMPLETENESS OF LOAN SCHEDULE

During 2010, the Company entered to an agreement with the German bank LBBW and Alpha Bank for the issuance of a bond loan of 10.366.000.00 € with a 20 year duration. During 2011 the withdrawal of the total amount of the available loans was completed for covering the Company's needs for working capital in the construction of the photovoltaic park.

II. Main risks and uncertainties for 2011

The aggravation of the international economic environment and the financial difficulties of our country during the last years have lead to a holding back to the business expectations in the short term. The negative business environment for the Company is characterized by in a serous of external parameters but and continuous fluctuations in interest rates and the repayment conditions.

Management is called to realistically hedge and consider a variety of factors and parameters that constitute sources of risk and uncertainties for the progress of the Company's operations, in order to indentify its strategy and to receive decisions for the ordinary course of business.

The main risks and uncertainties for the Company for the future are as follows:

• Interest rate risk: The Company's interest rates depend from the international financial conditions of economy's credit cash flows. The Company maintains positive relations with the bank system in Greece and abroad in order to ascertain the best possible terms of cooperation. For the meeting of the fluctuation of the borrowing interest rate the Company proceeded in relative actions for hedging the interest risk.

• Credit risk: Due to the current economic crisis conditions the Company is based on a specific working capital program in order to have available credit lines from banks and available cash deposits.

In relation to the accounting treatment of this issue, given that the risk of not receiving the accrued contractual liabilities from the Greek State is zero, despite the known delays in the receipt of its liabilities the Company does not provide for doubtful accounts.

The Company does not take position to derivative instruments and other financial instruments that are not related to its basic operations, and does not try to achieve profit from prognosis of capital markets.

III. Estimations and perspectives for 2012

The course of the financial figures during 2011, in parallel with the perspective of development of the industry of renewable energy resources permits to be reasonable optimistic for the course of financial figures in 2012.

Absolutely, Greece has reached into an unfavorable financial environment that creates a negative business environment, in parallel, increases insecurity for the compliance of the time schedule of realizing other projects in Greece.

Company's net financing and as a result the finance costs, is expected to decrease in 2012 due to cash flows that are expected to be received by the Company.

IV.Board of Directors

The Board of Directors service is ending on December 31, 2012 and constitutes from the following:

1. Andreas Zombanakis	Chairman of the Board
2. Christos Kavathas	Vice president and CEO
3. Markos Komondouros	Member of the Board
4. Rekounioti Panagiota	Member of the Board
5. Hemmat H. Safwat	Member of the Board

The Vice president and executive director is still engaging the Company Christos Kavathas, who is engaging the Company for every issue, signing under the corporate name and, in case of his inability or absence, Markos Komondouros is replacing him.

V. Subsequent events

Based on the decision 3296 - 25/01/2012 of Ministry of Development, Competitiveness and Maritime a grant of 4.552.000 € was approved in relation to the incorporation of the photovoltaic station for production of electricity located at "Riganes", municipality of Farsala, in Prefecture of Larissa.

C. FINANCIAL STATEMENTS PRESENTATION

Total sales for the year 2011 amounted to 2.931.653,26 € versus 12.000 € for 2010, as a result from the commencement of business and production of electricity from the photovoltaic park located in Farsala. Gross margin is presented as a percentage of 77,60% for the year 2011 versus 17,90% for 2010.

Profits before tax resulted to a percentage of 38,47% of total sales, amount of 1.127.754,20 € versus loss of 111.554,01 € for 2010.

Profit after tax were eliminated to a percentage of 30,74 %, amount of 901.148,45 € in contrast to losses of 89.744,27 € of 2010.

EBIT margin, that is the profit before tax and finance costs, on the total of the Company is satisfactory in spite of the negative economic environment, with a percentage of 59,89% amount of 1.755.812,29€ in contrast of the percentage of 2010 that is presented negative.

Finance cost amounted to 628.058,09 € for 2011, presented a significant increase versus prior year that amounted to 4.205,21 €.

Short term borrowings increased in 2011, mainly due to the transfer of 4.035.189,57 € from long term borrowings and an amount of 895.000,00 € due to withdrawal of the remaining loan installments that the Company used for the financing of the construction of the photovoltaic park located at Farsala.

The controlled increase of borrowings is considered satisfactory and it is a result of the management's great effort for finance and working capital control. Borrowings have remained in high levels as the budgeted investments were completed to the photovoltaic park located at Farsala. Total Company's borrowings are expected to start decreasing from 2012 based on the loan prepayment schedule.

Trade and other receivables increased by 357.131,58 € and the amount is referred to:

a) Net increase of trade receivables of 558.691,64 € mainly due to the increase of the repayment period of related invoices to DESMHE
b) Decrease by 316.502,16 € of debit balance of VAT
c) Increase by 114.942,10 € of advances related to tax

Current liabilities not related to borrowing (to suppliers and other liabilities) decreased during the year and amounted to 359.052,03 € from 1.531.298,12 € at the end of 2010.

Non-current net long-term borrowings at the end of 2011 decreased by 5.456.189,57 € versus 9.471.189,57 € in 2010. The decrease in long-term borrowings is due to the transfer of amounts to current borrowing accounts due to repayment period part of loans during 2012.

During 2011 Company's borrowing schedule was completed with duration up to 20 years, ensuring Company's financial capability. At the end of 2011, long term borrowings amount to 5.456.189,57 € and finances the investments to fixed assets with a long term horizon.

Company's capital structure was developed in 2011, with equity amounted to 3.787.848,04 € for 2011 versus 3.037.509,89 € for 2010.

"Non-current liabilities" increased by 124.615,73 € at the end of 2011 versus 0,00 € at the end of 2010, due to depreciation of forecasted dismantling expenses of the photovoltaic park located at Farsala at the end of its operations.

I. Basic economic ratios

Basic economic ratios are presented as follows:

('000 euro)

a) Ratios of economic structure

- Current Assets / Total Assets	:	2.644	/	14.445	=	18,30 %
- Equity / Total liabilities	:	3.788	/	10.657	=	35,54 %
- Equity / Non current assets	:	3.788	/	11.802	=	32,10 %
- Current Assets / Current liabilities	:	2.644	/	5.443	=	48,58 %

b) Profitability ratios

- Net results / Equity	:	1.037	/	3.788	=	27,38 %
- Gross profit/ Sales	:	2.275	/	2.932	=	77,59 %

II. Financial statements preparation

The financial statements of the Company for the year end December 31, 2011 have been prepared for the first time in accordance with International Financial Reporting Standards (IFRS) and present fairly the financial position of "HELIOGENESIS S.A." as at December 31, 2011, and include the income statement, 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.

We invite you, all Shareholders to:

1. Approve the financial position and the other financial statements for the year ended December 31, 2011.
2. Evade the Board of Directors members and the independent auditors of the Company from every responsibility for compensate from the activities of the year, based on the Law and the Company's articles of incorporation.

Athens, April 5th, 2012

CHAIRMAN OF THE BOARD	VICE PRESIDENT AND CEO	CHIEF ACCOUNTANT
Andreas Zombanakis ID No: AB 973717	Christos Kavathas ID No: I366256	ACCOUNTING SOLUTIONS S.A. Reg. No.: 928/08 Nikolaos Zamanis Reg. No.: A' 08257

ERNST & YOUNG

ERNST & YOUNG (HELLAS)
Certified Auditors - Accountants S.A.
11th Km National Road Athens-Lamia
144 51 Athens, Greece

Tel: +30 210.2886.000
Fax: +30 210.2886.905
www.ey.com/eyse

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
HELIOGENESIS S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of "HELIOGENESIS S.A." (the Company), which comprise the statement of financial position as at 31 December 2011, and the income statement, 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 auditors' judgement, 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 the Company as at 31 December 2011, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

We confirm that the information given in the Director's Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Company's management proposal for non distribution of profits is under the approval of its Shareholder's ordinary General Assembly.

Athens, April 10, 2012

Vassilios Kaminaris
SOEL Reg. No: 20411

ERNST & YOUNG (HELLAS)
Certified Auditors Accountants S.A.
11th Klm National Road Athens – Lamia
Metamorphosi, GR 144 51
SOEL Reg. No: 107

HELIOGENESIS S.A.

Financial statements

for the year ended 31 December 2011

(in accordance with International Financial Reporting Standards)

*It is confirmed that the accompanying financial statements are those approved by the Board of Directors of "**HELIOGENESIS S.A.**" on April 5, 2012 and are published in the internet site www.heliogenesis.eu*

It is noted that the published brief financial statements aim to provide to the reader certain general financial information but they don't provide the full status of the Company's financial position based on International Financial Reporting Standards (IFRS). In addition, it is noted that, for simplicity reasons, in the published brief financial statements certain reclassifications and grouping of figures have been made.

Statement of financial position for the year ended 31 December 2011

	Notes	2011	2010
ASSETS			
Non-current assets			
Property, plant and equipment	7	11.792.062,38	12.041.486,27
Intangible assets	8	9.541,67	0,00
Deferred tax assets	12	0,00	25.021,12
Other non-current financial assets	14	0,00	5.600,00
		11.801.604,05	**12.072.107,39**
Current assets			
Trade and other receivables	14	781.729,06	424.597,48
Cash and short-term deposits	9	1.861.769,45	962.710,17
		2.643.498,51	**1.387.307,65**
Total assets		**14.445.102,56**	**13.459.415,04**
EQUITY AND LIABILITIES			
Issued capital	10	622.240,00	622.240,00
Share premium	10	2.517.859,68	2.517.859,68
Statutory reserve	13	39.928,71	0,00
Cash flow hedge reserve	13	(150.810,30)	0,00
Retained earnings		758.629,94	(102.589,79)
Total equity		3.787.848,04	3.037.509,89
Non-current liabilities			
Interest-bearing loans and borrowings	11	5.154.917,92	8.885.920,61
Derivative financial liabilities	14	130.440,33	0,00
Deferred tax liabilities	12	33.030,21	0,00
Other provisions and liabilities	15	124.615,73	0,00
		5.443.004,20	**8.885.920,61**
Current liabilities			
Trade and other payables	15	117.218,15	1.531.298,12
Income tax and other taxes payable	15	235.289,67	4.686,42
Interest-bearing loans and borrowings	11	4.803.669,97	0,00
Derivative financial liabilities	14	58.072,54	0,00
		5.214.250,33	**1.535.984,54**
Total liabilities		**10.657.254,53**	**10.421.905,15**
Total equity and liabilities		**14.445.102,56**	**13.459.415,04**

The accompanying notes are an integral part of these financial statements.

Income statement for the year ended 31 December 2011

	Notes	2011	2010
Sales	1	2.931.653,26	12.000,00
Cost of sales	2	(656.699,43)	(9.852,48)
Gross profit		**2.274.953,83**	**2.147,52**
Administrative expenses	2	(522.668,41)	(110.846,32)
Other income – expenses (net)	3	3.526,87	1.350,00
Operating income (Loss)		**1.755.812,29**	**(107.348,80)**
Finance cost (net)	4	(628.058,09)	(4.205,21)
Profit (Loss) before tax		**1.127.754,20**	**(111.554,01)**
Income tax expense	5	(226.605,75)	21.809,74
Profit / (Loss) for the year		**901.148,45**	**(89.744,27)**
Depreciation for the year	7 - 8	511.723,31	10.408,55

Statement of comprehensive income for the year ended 31 December 2011

	Notes	2011	2010
Profit / (Loss) for the year		**901.148,45**	**(89.744,27)**
Other comprehensive income			
Cash flow hedge		(188.512,87)	0,00
Income tax effect		37.702,57	0,00
Other comprehensive income for the year, net of tax		**(150.810,30)**	**0,00**
Total comprehensive income for the year, net of tax		**750.338,15**	**(89.744,27)**
Attributable to:			
Owners of the parent		750.338,15	(89.744,27)
Non-controlling interests		0,00	0,00
		750.338,15	**(89.744,27)**

The accompanying notes are an integral part of these financial statements.

Statement of cash flows for the year ended 31 December 2011

	Notes	2011	2010
Operating activities			
Profit / (Loss) for the year		901.148,45	(89.744,27)
Non-cash adjustment to reconcile profit / (loss) before tax to net cash flows			
Income tax	5	226.605,75	(21.809,74)
Depreciation and impairment of property, plant and equipment	7	511.264,98	4.478,55
Amortisation and impairment of intangible assets	8	458,33	0,00
Finance income	4	(8.490,98)	(10,75)
Finance costs	4	636.549,07	2.235,64
		2.267.535,60	**(104.850,57)**
Working capital adjustments:			
Increase / (Decrease) in trade and other receivables and prepayments		(351.531,58)	(429.777,48)
Increase / (Decrease) in trade and other payables υποχρεώσεων (except from borrowings)		(1.397.876,59)	1.522.764,90
		(1.749.408,17)	**1.092.987,42**
Net cash flows from operating activities		**518.127,43**	**988.136,85**
Finance costs r		(636.549,07)	(2.235,64)
Income tax paid	5	83.548,02	(3.211,38)
Net cash flows used in investing activities (a)		**(34.873,62)**	**982.689,83**
Investing activities			
Purchase of property, plant and equipment	7	(261.841,09)	(12.045.964,82)
Purchase of intangible assets	8	(10.000,00)	0,00
Proceeds from borrowings	4	8.490,98	10,75
Movements in provisions		124.615,73	0,00
		(138.734,38)	**(12.045.964,82)**
Financing activities			
Proceeds from capital increase (share premium)	10	0,00	3.080.099,68
Proceeds from borrowings	11	1.072.667,28	8.885.920,61
Net cash flows from/(used in) financing activities (c)		**1.072.667,28**	**11.966.020,29**
Net increase / (decrease) in cash and cash equivalents (a) + (b)+(c)		**899.059,28**	**902.756,05**
Cash and cash equivalents at 1 January		962.710,17	59.954,12
Cash and cash equivalents at 31 December	9	**1.861.769,45**	**962.710,17**

The accompanying notes are an integral part of these financial statements.

Statement of changes in equity for the year ended 31 December 2011

	Issued capital	Share premium	Cash flow hedge reserve	Statutory reserve	Retained earnings	Total equity
As at December 31, 2009	**60.000,00**	**0,00**	**0,00**	**0,00**	**(12.845,52)**	**47.154,48**
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00
Profit / (Loss) for the year	0,00	0,00			(89.744,27)	(89.744,27)
Total comprehensive income	**0,00**	**0,00**	**0,00**	**0,00**	**(89.744,27)**	**(89.744,27)**
Issue of share capital	562.240	2.517.859,68	0,00	0,00	0,00	3.080.099,68
At December 31, 2010	**622.240**	**2.517.859,68**	**0,00**	**0,00**	**(102.589,79)**	**3.037.509,89**
As at January 1, 2011	**622.240**	**2.517.859,68**	**0,00**	**0,00**	**(102.589,79)**	**3.037.509,89**
Other comprehensive income	0,00	0,00	(150.810,30)	0,00	0,00	(150.810,30)
Profit / (Loss) for the year				39.928,71	861.219,73	901.948,45
Total comprehensive income	**0,00**	**0,00**	**(150.810,30)**	**39.928,71**	**861.219,73**	**750.338,15**
At December 31, 2011	**622.240**	**2.517.859,68**	**(150.810,30)**	**39.928,71**	**758.629,94**	**3.787.848,04**

The accompanying notes are an integral part of these financial statements.

Reconciliation of the Statement of financial position for the year ended 31 December 2009, between IFRS and local GAAP:

	Notes	Statement of financial position per Local GAAP	Transition to IFRS, Reclassifications	Statement of financial position per IFRS
ASSETS				
Non-current assets				
Deferred tax assets	12	0,00	3.211,38	3.211,38
		0,00	**3.211,38**	**3.211,38**
Current assets				
Trade and other receivables	14	420,00	0,00	420,00
Cash and short-term deposits	9	59.954,12	0,00	59.954,12
		60.374,12	**0,00**	**60.374,12**
Total assets		**60.374,12**	**3.2 1,38**	**63.585,50**
EQUITY AND LIABILITIES				
Equity				
Issued capital	10	60.000,00	0,00	60.000,00
Retained earnings		(16.056,90)	3.211,38	(12.845,52)
		43.943,10	3.211,38	47.154,48
Total equity		**43.943,10**	**3.211,38**	**47.154,48**
Current liabilities				
Trade and other payables	15	10.648,05	0,00	10.648,05
Income tax and other taxes payable	15	5.782,97	0,00	5.782,97
		16.431,02	0,00	16.431,02
Total liabilities		**16.431,02**	**0,00**	**16.431,02**
Total equity and liabilities		**60.374,12**	**3.211,38**	**63.585,50**

<u>Notes on transition and reclassification adjustments:</u>

An amount of € 3.211,38 was recognized as deferred tax asset on the tax losses of the year 2009.

Reconciliation of the Statement of financial position for the year ended 31 December 2010, between IFRS and local GAAP:

	Notes	Statement of financial position per Local GAAP	Transition to IFRS, Reclassifications	Statement of financial position per IFRS
ASSETS				
Non-current assets				
Property, plant and equipment	7	11.956.713,57	84.772,70	12.041.486,27
Intangible assets	8	377.407,17	(377.407,17)	0,00
Deferred tax assets	12	0,00	25.021,12	25.021,12
Other non-current financial assets	14	5.600,00		5.600,00
		12.339.720,74	**(267.613,35)**	**12.072.107,39**
Current assets				
Trade and other receivables	14	424.597,48	0,00	424.597,48
Cash and short-term deposits	9	962.710,17	0,00	962.710,17
		1.387.307,65	**0,00**	**1 387.307,65**
Total assets		**13.727.028,39**	**(267.613,35)**	**13.459.415,04**
EQUITY AND LIABILITIES				
Equity				
Issued capital	10	622.240,00	0,00	622.240,00
Share premium	10	2.517.859,68	0,00	2.517.859,68
Retained earnings		(420.245,40)	317.655,61	(102.589,79)
Total equity		**2.719.854,28**	**317.655,61**	**3.037.509,89**
Non-current liabilities				
Interest-bearing loans and borrowings	11	9.471.189,57	(585.268,96)	8.885.920,61
Deferred tax liabilities	12	0,00	0,00	0,00
		9.471.189,57	**(585.268,96)**	**8.885.920,61**
Current liabilities				
Trade and other payables	15	1.531.298,12	0,00	1.531.298,12
Income tax and other taxes payable	15	4.686,42	0,00	4.686,42
		.535.984,54	0,00	1.535.984,54
Total liabilities		**11.007.174,11**	**(585.268,96)**	**10.421.905,15**
Total equity and liabilities		**13.727.028,39**	**(267.613,35)**	**13.459.415,04**

Notes on transition and reclassification adjustments:

- The issuance expenses for the bond loan amounted to 585.298,96 €, were reclassified from intangible assets to interest-bearing loans and borrowings and were valued using the effective interest rate method.
- Amortization of intangible assets of 292.634,49 €, was adjusted and as a result, resulting to increased retained earnings.
- According to IAS 23 "Borrowing Costs" an amount of 84.772,70 € was reclassified from intangible assets and was capitalized as an increase to the cost of the photovoltaic park.
- A deferred tax liability of 58.526,90 € was recorded, based on temporary differences.
- An amount of 80.336,64 € was recognized as deferred tax asset on the tax losses of the year 2010.

Reconciliation of the Income Statement for the period ende as at December 31 2010, between IFRS and local GAAP:

	Notes	Loss per Local GAAP	Transition to IFRS, Reclassifications	Loss per IFRS
Sales		12.000,00	0,00	12.000,00
Cost of sales	1	(9.852,48)	0,00	(9.852,48)
Gross profit		**2.147,52**	**0,00**	**2.147,52**
Distribution expenses	2	(87.173,90)	87.173,90	0,00
Administrative expenses	3	(316.306,91)	205.460,59	(110.846,32)
Other income – expenses (net)	4	1.350,00	0,00	1.350,00
Operating income (Loss)		**(399.983,29)**	**292.634,49**	**(107.348,80)**
Finance cost (net)	5	(2.224,89)	0,00	(2.224,89)
Other income – expenses (net)	6	(1.980,32)	0,00	(1.980,32)
Profit / (Loss) before tax		**(404.188,50)**	**292.634,49**	**(111.5 4,01)**
Income tax expense	7	0,00	21.809,74	21.809,74
Profit / (Loss) for the year		**(404.188,50)**	**314.444,23**	**(89.744,27)**

Notes on transition and reclassification adjustments:

- Administrative expenses were decreased by 292.634,49 €, due to the adjustment of intangible assets amortization.
- A deferred tax income of 21.809,74 € derived from the increase of deferred tax asset on losses of the year 2010.

Equity Reconciliation between IFRS and local GAAP as at December 31, 2010

	01-Jan-10	31-Dec-10
Equity per local GAAP	**43.943,10**	**2.719.854,28**
Corrections, adjustments and reallocations of figures of:		
Difference on depreciation of property plant and equipment	0,00	292.634,49
Adjustments for deferred tax	3.211,38	25.021,12
Total Corrections, adjustments and reallocations of figures	**3.211,38**	**317.655,61**
Equity per IFRS	**47.154,48**	**3.037.509,89**

The accompanying notes are an integral part of these financial statements.

The financial statements pages 1 to 18 were approved by the Board of Directors on April 5th, 2012.

CHAIRMAN OF THE BOARD	**VICE PRESIDENT AND CEO**	**CHIEF ACCOUNTANT**
Andreas Zombanakis	Christos Kavathas	ACCOUNTING SOLUTIONS S.A.
ID No: AB 973717	ID No: I366256	Reg. No.: 928/08
		Nikolaos Zamanis
		Reg. No.: A' 08257

NOTES TO THE FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

A.1 General information

The accompanying financial statements of HELIOGENESIS S.A. (the Company), were approved by Board of Directors on 05.04.2012 and are under approval of the Shareholder's General Assembly that will be held on 27.06.2012.

HELIOGENESIS S.A. was incorporated in 2007 in Greece with a 40 years operation period, as a production and trading of electricity power Company.

The registered office is located at 10 Merlin Street, Athens Municipality.

A.2 Company's main operations

- Production and trading of electricity power from renewable energy sources and from its photovoltaic systems.
- Trading, installation, operation and management of electricity production systems from renewable energy sources and from its photovoltaic systems.
- Consulting services in relation to the above.
- Issuance of related licenses for and on Company's account, or of third parties.
- Ensuring the related grants and subsidies from private, government and international bodies and from European Union on the name and for the company or third parties.

B. BASIS OF PREPARATION

The financial statements of the Company for the year end December 31, 2011 have been prepared on a historical cost basis, on a going concern basis and the accrual basis. The accompanying financial statements have been prepared for the first time in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the relevant Interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union and are effective until December 31, 2011. There are no Standards that were early adopted.
The preparation of the Company's financial statements in accordance with IFRS requires the use of specific accounting judgments, estimates and assumptions. Additionally, it requires from management to make judgments during the implementation process of the accounting policies of the Company. The judgments, estimates and assumptions are based on the management's best knowledge in relation to the current circumstances and are analyzed below, in note 3. The accounting policies and processes have been consistently applied to all presented financial years.

The accompanying financial statements are presented in Euro, unless otherwise stated.

Conversion of financial statements in accordance with the International Financial Reporting Standards

Until December 31, 2010 the Company kept its books and prepared its financial statements in accordance with the Greek corporate law 2190/1920, taking into consideration the requirements of the valid taxis legislation if and where this was necessary.
Beginning from the year ended December 31, 2010 the Company prepares its financial statements in accordance with IFRS, as endorsed by the European Union but continues to keep its books in accordance to the Greek corporate Law 2190/1920 and the requirements of tax legislation.
During the process of preparation of financial statements in accordance with IFRS, the financial statements of the Company based on accounting books are adjusted and converted through specific out-of-book adjustment entries in order to achieve conversion in accordance with the requirements of IFRS. Consequently, the financial statements as of December 31, 2010 were adjusted and converted through out-of-book adjustment entries in order to achieve conversion in accordance with the requirements of IFRS.
The main out-of-book adjustment entries which were posted in the financial statements, prepared in accordance with the Greek law, as of December 31, 2010 in order to achieve conversion to IFRS and the basic adjustment and reclassification differences, are analyzed in the last Note.
For the purposes of this conversion of the financial statements in accordance with IFRS, the Company applied IFRS 1 «First time of IFRS» which is mandatory to be applied by companies that prepare financial statements in accordance with IFRS for the first time. Based on IFRS 1 requirements, the companies need to apply IFRS, which are effective at the date when the first financial statements are reported, for the accounting periods presented in the financial statements and for the conversion date. Additionally, the above mentioned companies need to prepare comparatives in accordance with IFRS at least for one accounting period.
Consequently, all revised or newly issued Standards that affect the Company and are effective for the accounting period ended on 31 December 2011 and have been endorsed by the European Union, were used during the preparation of the financial statements of the year ended 2011, the comparative financial statements on 31 December 2010.
The conversion of the financial statements has been fully performed in accordance with IFRS. While preparing the conversion statement of financial position, the Company applied all mandatory and some optional exemptions from the full retrospective application of the IFRS, which are permitted by IFRS 1, "First-time adoption of IFRS".
Management's estimations based on IFRS on the date of conversion are similar with those adopted with prior accounting principles (after the adjustment entries posted in order to present any adjustment made on the accounting policies), except the specific cases when it was proved that these estimations were not correct.

C. Summary of significant accounting policies

C.1. Measurement basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as they have been adopted by the European Union and the relevant Interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC) and Commercial Law 2190/20 that is applied in Company's who publish their financial statements in accordance with IFRS.

The financial statements of the Company for the year end December 31, 2011 have been prepared on a historical cost basis, as it is amended with adjustments on financial assets and liabilities (including derivatives) to fair value through income statement.

Also, the financial statements of the Company for the year end December 31, 2011 have been prepared on a historical cost basis, and going concern bases.

The accompanying financial statements are presented in Euro, unless otherwise stated. Possible deviations are due to rounding's of decimal places.

C.2. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

(a) Income taxes and additional taxes for unaudited tax years

Estimated provision for income tax in accordance with IAS 12 is based on taxes to be charged by tax authorities and includes current income tax, provision for any additional taxes that will probably be charged after future tax audit and recognition of any future tax benefits. The amount of tax that will be actually paid may differ from what has been provided and recorded to the financial statements. Further information is provided in note 5.

(b) Deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further information is provided in note 12.

(c) Provision for environmental rehabilitation and dismantling of equipment

The Company provides for environmental rehabilitation and dismantling of equipment at the time the photovoltaic park's operation stops. Company's management reviews periodically in estimation of the adequacy of this provision. Further details are analyzed in Note 15.

(d) Impairment of property, plant and equipment

The Company examines its property, plant and equipment for impairment or changes to conditions that may indicate that the accounting value may not be recovered.
While applying this method the Company takes into consideration future cash flows from the asset or the cash generating unit and selects the appropriate discount rate in order to calculate the present value of future cash flows.

(e) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company has entered to hedging agreements in order to limit its exposure to interest rate risk.

C.3. Functional and presentation currency (IAS 21)

Financial statements are presented in Euro, which is the Company's functional currency. Transactions in foreign currencies are recorded at the functional currency after retranslated using the rates at the date the transaction.
All differences arising on settlement or translation of monetary items are taken to the income statement with the exception of monetary items that are adjusted to its present values. These are considered as part of the present value and are recognized accordingly.

C.4. Property, plant and equipment (IAS 16)

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes all costs directly associated with the acquisition of property, plant and equipment or the amount attributed to that asset when initially recognized, including the cost of materials used, financial costs until the date of starting of its operation and all other related costs, direct or indirect.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings / Photovoltaic station	20 years
Machinery	20 years
Furniture and other equipment	5 – 6 years

Assets with cost below 1.200,00 € are fully depreciated during the year of its acquisition due to not significance.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial statements date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

C.5. Intangible assets (IAS 38)

Expenses within the scope of IAS 38.18 are capitalized (i.e. software licenses). All other intangible assets that were out of scope of IAS 38.18 have been written off. Intangible assets are amortized during a 20 year period.

C.6. Impairment of intangible assets

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

According to IFRS, the recoverable amount of an asset should be estimated when there are impairment indicators. For purposes of assessing impairment, certain assets are grouped at the lowest separately identifiable group of asset items that generates cash flows from their use (Cash Generating Units). Impairment losses are recognized when the carrying value exceeds the recoverable amount. The recoverable amount is the higher of fair value and the present value of the estimated future cash flows, which are expected to arise from the ordinary use of the asset until its derecognition at the end of its useful life.
The company reviews those assets, on a periodical basis (at each reporting date), for any impairment indicators. In case of impairment, when the carrying amount exceeds the recoverable amount, the carrying amount is diminished to the recoverable and the difference is recognized to the income statement.

C.7. Financial instruments Initial recognition and subsequent measurement (IAS 39)

The standard is analyzing policies for the recognition and measurement of financial instruments, financial liabilities and certain contracts for the acquisition or sale non financial instruments. Acquisition and sale of investments are recognized at the time of the transaction which is the date when the Company is obliged to acquire or sale the asset. Investments are initially recognized at fair value adding direct transaction costs, except those assets that are measured at fair value through income statement. Investments are derecognized when the

right to cash flows from investments expires or transfers and the Company has substantially transferred all risks and rewards related to the ownership.
The Company's financial instruments are classified in the following categories based on the substance of the contract and the reason of their acquisition.

i) Financial assets/liabilities at fair value through income statement

Financial assets and liabilities that cover the following assumptions:

• Financial assets /liabilities that are acquired for commercial reasons (including derivatives, except those categorized as effective hedging instruments, those acquired or made for sale or acquire back and finally those that constitute part of the investment portfolio from recognized financial instruments).

• At the initial recognition it is determined by the Company as an asset that is valued at fair value, with recognition of changes in the income statement. The realized and not realized profit or loss that result from the changes in fair value of the financial assets, are recognized through the income statement for the year.

ii) Trade and other receivable

Trade and other receivable include non derivative financial assets with fixed or determined payments that could be traded in active markets. Trade and other receivable include the following:

- advances for services,
- receivable from taxes, as imposed by tax authorities,
- any other receivable, not resulted by an official agreement resulting to a Company's right to receive cash or other financial assets.

Trade and other receivables, are initially measured at the transaction cost and subsequently measured at amortized cost using the effective interest rate method.
Trade receivables and other are tested for impairment periodically. In cases where the collection of the receivable is considered default, based on the respective contractual terms, then provision for such impairment is made. The amount of impairment is determined from

the difference between the carrying amount of receivables and the present value of the estimated future cash flows, which are discounted by using the effective interest rate. Any impairment losses are recognized directly to the income statement.

iii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Company has the positive intention and ability to hold them to maturity.
After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest rate method.

iv) Available-for-sale financial investments

Available-for-sale financial investments include non-derivative financial assets under this category or are not classified to any other category.
After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealized gains or losses recognized as other comprehensive income in the available-for-sale reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in other operating income, or the investment is determined to be impaired. Impairment losses that have been recognized in other comprehensive income are not reversed through profit & loss.
The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.
For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques, such as using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, a discounted cash flow analysis or other valuation models.

Financial instruments not traded in an active market have been classified as available for sale financial assets and their fair value could not be reliably determined are valued at cost. At each financial statements date the Company estimates if there is any objective indication that these financial assets could be impaired. If an impairment is evidenced the cumulative impairment loss is transferred to income statement.

C.8. Financial assets and liabilities (IAS 32)

The specific standard is referred to the recognition and measurement of financial assets and liabilities under the scope of IAS 39.

Financial instruments: Recognition and measurement.
The specific standard is referred to the classification of financial assets, financial liabilities and investments and the classification of relative interest, dividends, losses and profits and the conditions under which the financial assets and financial liabilities should be netted off. A financial instrument is determined as every contract that creates on the same time a financial asset for an entity and a financial liability or an investment for another entity.

Financial asset is every asset that relates to:

(a) cash and cash equivalents including cash and bank deposits
(b) investments to other entities ,
(c) contractual rights :

(i) to deliver cash or other financial asset from another entity or
(ii) the exchange of financial assets or liabilities with another entity possibly in favor of another entity or

(c) a contact that could or will settle the instruments of the entity and are:

(i) non derivative for which the company is obliged to or could be obliged to obtain a fluctuated quantity of its own instruments or
(ii) a derivative that could or will be settled except the exchange of certain amount in cash or other financial asset with a certain amount of own instruments. For this purpose in its own instruments are not included means as the contracts for the future delivery or receipt of its own instruments.

Financial liabilities are liabilities related to:

(a) contractual right :

(i) to deliver cash or other financial asset to another entity or
(ii) the exchange of financial assets or liabilities with another entity possibly against the other entity or

(b) a contact that could or will settle the instruments of the entity and are:

(i) non derivative for which the company is obliged to or could be obliged to deliver a fluctuated quantity of its own instruments or
(ii) a derivative that could or will be settled except the exchange of certain amount in cash or other financial asset with a certain amount of own instruments. For this purpose in its own instruments are not included means as the contracts for the future delivery or receipt of its own instruments.

Instruments are every contract that demonstrates a right over the remaining amount, if the assets are deducted from its liabilities. Fair value is the amount with an asset could be exchanged or a liability could be settled between two parties who acts with their own will and are completely aware of the market conditions, under a transaction that is taking place on a commercial base.

C.9. Provisions (IAS 37)

Provisions are recognized when:

(a) The Company has a present obligation (legal or constructive) as a result of a past event

(b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation
(c) a reliable estimate can be made of the amount of the obligation

Provisions are measured at expected value that is required to determine the present obligation, using the most reliable evidence that is available at financial statements date, including the risks and uncertainties specific to the present obligation, using the method of effective interest discount rate.

Contingent liabilities are not recognized in the financial statements, but are disclosed, unless the possibility of future cash outflows is insignificant. Contingent assets are not recognized in the financial statements, but are disclosed if the cash inflow is probable.

C.10. Share capital (IAS 33)

Expenses realized for the issue of shares are shown in equity as a deduction from the proceeds and net of any taxes. Expenses realized for the issue of shares for the acquisition of other companies are included in its cost of acquisition.

C.11. Income & deferred taxes (IAS 12)

Taxes charged to the period consist of current and deferred taxes, i.e. taxes and tax relieves related to the financial benefits incurring within the period but have been charged or are going to be charged from the tax authorities to different periods.
Current income taxes include short-term liabilities or receivables attributable to the tax authorities related to payable taxes on the period's taxable income and any additional prior period's taxes.
Current taxes are calculated according to effective tax rates and tax laws prevailing in the relevant periods, based on taxable profits for the year.
Deferred taxes are calculated with the liability method in all temporary tax differences as of preparation date of the financial statements occurring between the tax base and the book value of the assets and liabilities. Deferred tax assets and liabilities are determined using tax rates (and laws) that have been enacted or substantially enacted by the financial statements date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. In case it is not possible to determine the time of reversal of the temporary tax differences, the tax rate used is that of the fiscal year following that of the financial statements.
Deferred tax assets are recognized only to the extent that is likely that taxable profit will be generated in the future, which will generate the deferred tax asset.
Most of the changes in the deferred assets or liabilities are recognized as part of the tax expenses or income in the income statement for the year.

Changes in the assets or liabilities affecting temporary tax differences and are directly recorded in equity, and cause the slight change in the deferred tax receivables or liabilities to be debited against the equity account.

C.12 Recognition of revenue (IAS 18)

Revenue includes the fair value of sale of goods and rendering of services, net from VAT, discounts and sale returns.

Revenue is recognized as follows:

(a) Sale of goods:

Revenue from sales of goods is recognized to the income statement, if significant risks and rewards have been transferred to the buyer and the receipt of cash is granted.

(b) Sale of services:

Sales of services are recognized, on an accrual basis, in the income statement of the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(c) Interest income is recognized on an accrual basis using the effective interest rate method.

C.13. Leases (IAS 17)

In case of leased assets where the lessor substantially transfers all risks and rewards to the Company, the lease is classified as a finance lease. At the commencement of the lease term, the Company recognises finance leases as assets and liabilities in their statements of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. Lease payments are apportioned between the finance charge, which is recognised in the income statement, and the reduction of the outstanding liability, which is recognised to the balance sheet. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

A lease is classified as an operating lease if the lessor substantially retains all risks and rewards. Any payments made for operating leases, including prepayments, (net of any incentives

provided to the lessor) are recognised in the income statement, using the straight-line method through the leasing period.

Leased assets under a finance lease are classified as property, plant and equipment in the financial statements and are depreciated over their estimated useful life. Income from rentals is recognized using a straight line method over the lease period.

The Company has not entered to any financial lease contract.

C.14. Borrowing costs (IAS 23)

Borrowing costs are recognized as expenses as incurred, unless these costs are capitalized in accordance with IAS 23 "Borrowing costs". Borrowing costs, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets, if and only if it is probable that future economic benefits will flow to the Company and can be reliably measured.
All other borrowing costs are expensed in the period they occur in "Finance costs" by using the effective interest rate method. Effective interest rate method is a method of estimating the amortized cost of a financial asset or liability and allocation of interest income or interest expenses during the relevant period. The effective interest rate is the rate which is used to discount future payments or receipts in cash accurately, during the expected useful live of the financial instrument or, if required, for shorter period, in the net carrying value of the financial asset or liability.

While calculating the effective interest rate, the Company estimates the cash flows by taking into account the contractual terms behind the financial instrument (for example, prepayments) but not the future losses. The estimation includes all expenses and items paid or received among counterparties which are considered part of the effective interest rate, any issuance fees and additional charges or discounts.

Borrowing costs include:

- Interest for current bank loans and overdraft accounts.
- Depreciation of deep-discounted bonds,
- Depreciation of other expenses incurred related to loans,
- Financial costs from financial leases, under the scope of IAS 17.

D. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Company's business activities and the general economic environment exhibits a variety of risks that the management is requested to respond by weighting the cost of the possible negative effects from these risks.
Company's policies for the risk management are applied in order to recognize and analyze all Company's risks and to impose limits of risk taking and perform audits for towards that. The Company manages its risk management policies periodically, in order to embody the changes in the market's environment and the Company's business activities.

D.1 Interest rate risk

Interest rate over the Company's bank loans mainly depends from the European Central Bank's policy. The management is in constant cooperation with Greek financial Institutes and abroad in scheduling the amount of borrowings needed in order to constantly support the projects under construction with eliminated finance cost. The Company reviews constantly the need to enter into derivative hedging agreements in order to be covered from fluctuations in the interest rate. All short term borrowings bear floating interest rate. Long term loans bear floating interest rate, with an option to be converted to fixed rate.

D.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to a specific credit risk from its operating activities, as its sales are made to Greek State. At the same time, the risk from its financing activities, including deposits with banks and financial institutions is eliminated as the Company seeks to have always appropriate and agreed credit lines with banks.

D.3 Foreign currency risk

Company's transactions are made only in Euro.

E. STANDARDS ISSUED BUT NOT YET EFFECTIVE AND NOT EARLY ADOPTED

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company's assessment on the impact of these standards when they become effective is analyzed as follows:

IAS 1 Financial Statement Presentation (Amended) – Presentation of Items of Other Comprehensive Income

The amendment is effective for annual periods beginning on or after 1 July 2012. The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has no impact on the Company's financial position or performance. This amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on its financial position or its performance.

IAS 12 Income Taxes (Amended) – Recovery of Underlying Assets

The amendment is effective for annual periods beginning on or after 1 January 2012. The amendment clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in IAS 16 always be measured on a sale basis of the asset. This amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on its financial position.

IAS 19 Employee Benefits (Amended)

The amendment is effective for annual periods beginning on or after 1 January 2013. The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. Early application is permitted. This amendment has not yet been endorsed by the EU. This amendment will not have material effect to the Company's financial statements, based on management's assessment.

IAS 27 Separate Financial Statements (Revised)

The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 10 and IFRS 12, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements.
Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on its financial position.

IAS 28 Investments in Associates and Joint Ventures (Revised)

The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on its financial position or performance.

IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities

The amendment is effective for annual periods beginning on or after 1 January 2014.This amendment clarifies the meaning of "currently has a legally enforceable right to set-off" and also clarifies the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments to IAS 32 are to be retrospectively applied. Earlier application is permitted. However, if an entity chooses to early adopt, it must disclose that fact and also make the disclosures required by the IFRS 7 Offsetting Financial Assets and Financial Liabilities amendments. This amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on its financial position or performance.

IFRS 1 Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters (Amended)

The amendment is effective for annual periods beginning on or after 1 July 2011. The amendment introduces a new deemed cost exemption for entities that have been subject to severe hyperinflation. When an entity's date of transition to IFRS is on, or after, the functional currency "normalization" date, the entity may elect to measure all assets and liabilities, held before the functional currency "normalization" date, at fair value on the date of transition to IFRS. Additionally, the IASB removed the legacy fixed dates included in IFRS 1 for derecognition and day one gain or loss transactions and replaced those dates with the date of transition to IFRS. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on its financial position or performance.

IFRS 7 Financial Instruments: Disclosures (Amended) - Enhanced Derecognition Disclosure Requirements

The amendment is effective for annual periods beginning on or after 1 July 2011. The amendment requires additional disclosure about financial assets that have been transferred but not derecognized to enable the user of the financial statements to understand the relationship with those assets that have not been derecognized and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognized assets to enable the user to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognized assets. The amendment has only

disclosure effects. This amendment will not have material effect to the Company's financial statements, based on management's assessment, except possible additional disclosures.

IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities

The amendment is effective for annual periods beginning on or after 1 January 2013.The amendment introduces common disclosure requirements. These disclosures would provide users with information that is useful in evaluating the effect or potential effect of netting arrangements on an entity's financial position. The amendments to IFRS 7 are to be retrospectively applied. This amendment has not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on its financial position or performance.

IFRS 9 Financial Instruments - Classification and Measurement

The new standard is effective for annual periods beginning on or after 1 January 2015. IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the FVO. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The completion of this project is expected over the first half of 2012. Early application is permitted. This standard has not yet been endorsed by the EU. When this new standard will be adopted, the Company will decide if this standard will be adopted earlier than January 1, 2015.

IFRS 10 Consolidated Financial Statements

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27.This standard has not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on its financial position or performance.

IFRS 11 Joint Arrangements

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. This standard has

not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on its financial position or performance.

IFRS 12 Disclosures of Involvement with Other Entities

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard has not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on its financial position or performance.

IFRS 13 Fair Value Measurement

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on its financial position or performance.

IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine

The interpretation is effective for annual periods beginning on or after 1 January 2013.This interpretation only applies to stripping costs incurred in surface mining activity during the production phase of the mine ('production stripping costs'). Costs incurred in undertaking stripping activities are considered to create two possible benefits a) the production of inventory in the current period and/or b) improved access to ore to be mined in a future period (striping activity asset). Where cost cannot be specifically allocated between the inventories produced during the period and the stripping activity asset, IFRIC 20 requires an entity to use an allocation basis that is based on a relevant production measure. Early application is permitted. IFRIC 20 has not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on its financial position or performance.

NOTES TO THE FINANCIAL STATEMENTS

1. Sales

Sales are analyzed as follows:

Sales	**2011**	**2010**
Sales of electricity power	2.931.653,26	0,00
Services	0,00	12.000,00
Sales	**2.931.653,26**	**12.000,00**

2. Cost of sales

Cost of sales is analyzed as follows:

Cost of sales	**2011**	**2010**
Insurance	(32.494,33)	0,00
Rentals	(16.159,71)	(2.400,00)
Repairs and maintenance	(92.666,67)	0,00
Other third party fees	(3.582,28)	(3.528,81)
Taxes other than income taxes	(531,46)	0,00
Other expenses	(511.264,98)	0,00
Other third party fees	0,00	(3.923,67)
	(656.699,43)	**(9.852,48)**

Administrative expenses are analyzed as follows:

Administrative expenses	**2011**	**2010**
Third party fees & expenses	(94.331,07)	(24.074,18)
Board of Directors fees	(400.000,00)	0,000,00
Depreciation	(458,33)	(10.408,55)
Insurance	(187,57)	0,000,00
Rentals	(12.688,92)	(45.584,50)
Repairs and maintenance	(260,67)	(7.502,90)
Electricity cost	(585,48)	0,000,00
Other third party fees	(2.034,63)	0,00
Taxes other than income taxes	(450,00)	0,00
Other expenses	(11.671,74)	(23.276,19)
	(522.668,41)	**(110.846,32)**

3. Other income – expenses

Other income - expenses are analyzed as follows:

	2011	2010
Other income		
Sub letting income	520,83	1.350,00
Other income	3.006,04	0,00
Total other income	**3.526,87**	**1.350,00**

4. Finance income and finance cost

Finance income and finance cost are analyzed as follows:

Finance cost

	2011	2010
Finance Income		
Interest	8.490,98	10,75
Total Finance Income	**8.490,98**	**10,75**
Finance cost		
Interest	(636.549,07)	(2.235,64)
Other	0,00	(1.980,32)
Total Finance cost	**(636.549,07)**	**(4.215,96)**
Finance cost (net)	**(628.058,09)**	**(4.205,21)**

5. Income tax

Income tax is analyzed as follows:

Income tax expense for the year

	2011	2010
Income tax	(214.399,87)	0,00
Deferred tax	(12.205,88)	21.809,74
Total	**(226.605,75)**	**21.809,74**

Income Tax

	2011	2010
Profit (Loss) before tax	1.127.754,20	(111.554,01)
Tax rate applicable in Greece	20,00%	24,00%
Proportionate tax 20% (2010: 24%)	(225.550,84)	26.772,96
Permanent differences	(1.039,29)	(601,28)
Effect from the change in tax rate	0,00	(4.361,95)
Total	(226.590,13)	21.809,74
Additional taxes (property)	(15,62)	0,00
Total income tax	**(226.605,75)**	**21.809,74**

According to the new law 3943/2011 the income tax rate applicable to Greek companies for 2011 and onwards will be 20%. The respective tax rate for 2010 was 24%. Deferred taxes are calculated with the liability method in all temporary tax differences as of preparation date of the financial statements occurring between the tax base and the book value of the assets and liabilities. Deferred tax assets and liabilities are determined using tax rates (and laws) that have been enacted or substantially enacted by the financial statements date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued.

Tax losses if recognized from tax authorities, could be used for the settlement of the next 5 years netted with future taxable profits. Unaudited tax years are 2010 and 2011. No amount was provided against the possible additional taxes as a result from a future tax audit.

6. Not in use

7. Property, plant and equipment

Property, plant and equipments as at December 31, 2011 are analyzed as follows:

	Land and Buildings	Machinery and other equipment	Furniture and other equipment	Construction in progress	Total
Cost or valuation					
As at January 1, 2010	0,00	0,00	0,00	0,00	0,00
Additions			4.478,63	12.041.486,19	12.045.964,82
Disposals					0,00
As at December 31, 2010	0,00	0,00	4.478,63	12.041.486,19	12.045.964,82
Accumulated depreciation and impairment:					
As at January 1, 2010	0,00	0,00	0,00		0,00
Additions			(4.478,55)		(4.478,55)
Disposals					0,00
As at December 31, 2010	0,00	0,00	(4.478,55)	0,00	(4.478,55)
Net book value as at December 31, 2010	0,00	0,00	0,08	12.041.486,19	12.041.486,19
Cost or valuation					0,00
As at January 1, 2011	0,00	0,00	4.478,63	12.041.486,19	12.045.964,82
Additions	315.239,93	11.988.087,35	0,00	(12.041.486,19)	261.841,09
Disposals					0,00
As at December 31, 2011	315.239,93	11.988.087,35	4.478,63	0,00	12.307.805,91

Accumulated depreciation and impairment:					
As at January 1, 2011	**0,00**	**0,00**	**(4.478,55)**		**(4.478,55)**
Additions	(12.152,99)	(499.111,99)	0,00		**(511.264,98)**
Disposals					**0,00**
As at December 31, 2011	**(12.152,99)**	**(499.111,99)**	**(4.478,55)**	**0,00**	**(515.743,53)**
Net book value as at December 31, 2011	**303.086,94**	**11.488.975,36**	**0,08**	**0,00**	**11.792.062,38**

- There are no mortgages or pledges on the Company's property, plant and equipment in favor of its loans.
- Fully depreciated items relate to furniture and other equipment of total amount (4.478,63 €).
- In the cost of buildings an amount of 117.839,83 € was capitalized, concerning the provision for dismantling of equipment after the agreement's expiration date.
- According to IAS 23 "Borrowing Costs" an amount of 167.280,15 € was capitalized as an increase to the cost of the photovoltaic park. An amount of 84.772,70 € concern interest for 2010 and 82.507,45 € for 2011.
- There are no indications of impairment for the tangible assets.

8. Intangible assets

Intangible assets are analyzed as follows:

	Goodwill	Other expenses	Patents and licenses	Software	Other	Total
Cost						
As at January 1,2010	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Additions			0,00	0,00		0,00
Disposals						0,00
As at December 31, 2010	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Accumulated amortization:						
As at January 1,2010	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Amortization for the period			0,00	0,00		0,00
Disposals						0,00
As at December 31, 2010	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Net book value as at December 31, 2010	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**

	Goodwill	Other expenses	Patents and licenses	Software	Other	Total
Cost						
As at January 1,2011	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Additions				10.000,00		10.000,00
Disposals						0,00
As at December 31, 2011	**0,00**	**0,00**	**0,00**	**10.000,00**	**0,00**	**10.000,00**
Accumulated amortization:						
Amortization for the period			0,00	-458,33		-458,33
As at December 31, 2011	**0,00**	**0,00**	**0,00**	**-458,33**	**0,00**	**-458,33**
Net book value as at December 31, 2011	**0,00**	**0,00**	**0,00**	**9.541,67**	**0,00**	**9.541,67**

9. Cash and short-term deposits

Cash and short-term deposits are analyzed as follows:

	2011	2010
Cash in hand	352	1.377
Cash at banks	1.861.418	961.333
Total	**1.861.769**	**962.710**

Cash at banks earns interest at floating rates based on monthly bank deposit rates. There are no deposits in foreign currencies. Interest income on bank deposits were accounted for on an accrual basis and amounted to € 8.490,98 and € 10,75 as at December 31, 2011 and 2010 respectively and are included in the finance cost in the accompanying income statement (Note 4 above).

10. Issued capital and share premium

The Company's issued capital as at December 31, 2011 is divided into 62.224 authorized ordinary shares (December 31, 2010: 62.224 ordinary shares), of € 10 par value each.

	Number of shares	Ordinary shares	Share premium	Total
As at January 2, 2010	6.000	60.000,00	0,00	60.000,00
Issuance of shares	56.224	562.240,00	2.517.859,68	3.080.099,68
At December 31, 2010	62.224	**622.240,00**	**2.517.859,68**	**3.140.099,68**
At December 31, 2011	**62.224**	**622.240,00**	**2.517.859,68**	**3.140.099,68**

11. Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are analyzed as follows:

	2011	2010
Non-Current borrowings		
Bond loans	5.456.189,57	9.471.189,57
Finance cost	(301.271,65)	(585.268,96)
Total Non-Current borrowings	**5.154.917,92**	**8.885.920,61**
Current borrowings		
Bond loans	4.910.000,00	0,00
Finance cost	(106.330,03)	0,00
Total Current borrowings	**4.803.669,97**	**0,00**
Total borrowings	**9.958.587,89**	**8.885.920,61**

Loan Repayment dates are as follows:

1 - 2 years	0,00	
2 - 5 years	0,00	4.015.000,00
More than 5 years	5.456.189,57	5.456.189,57
	5.456.189,57	**9.471.189,57**

Company's loans have been granted form a German bank and are stated in Euro. Amounts payable up to 1 year after the financial statements date are classified as current borrowings and the amounts payable after 1 year are classified as non-current.

Subsequently, for the implementation of the construction project for the photovoltaic part located at Farsala, the Company based on the final agreement between HELIOGENESIS S.A. and creditor banks as it was defined on June 25, 2010 were entered to bond loan agreements on June 30, 2010 for the financing of the project.

Furthermore, on June 30, 2010 the Company entered into a bond loan facility agreement with the creditor banks as follows:

- Bond loan facility agreement of 5.436.000 €. The bond is repayable in 18 months and bears interest of 6 month EURIBOR + spread 3%. Its repayment starts on March, 15 2012 with 6 month installments.
- Bond loan facility agreement of 4.152.000 € short term duration and bears interest of 3 month EURIBOR + spread 3%. It should be repaid on March, 15 2012.
- Bond loan facility agreement of 430.000 € short term duration and bears interest of 3 month EURIBOR + spread 1,9%. It should be repaid on March, 15 2012.
- Bond loan facility agreement of 328.000 € short term duration and bears interest of 3 month EURIBOR + spread 2,25%. It should be repaid on March, 15 2012.

The bank loan of 4.152.000 € is repayable on September, 15 2012 and is expected to be repaid with the receipt of the approved grant according to Law 3299/2004 of total amount of 4.552.000 €. In case this grant won't be received, the repayment of the loan will be realized through a new bond loan of 4.152.000 €, already agreed with long term duration and repayment date on September 15, 2028.

Current borrowings of 430.000 € and 328.000 € were repaid on their expiration date, on March 15, 2012.

The above bank loan agreements provide certain commitments for the Company and meeting certain indicators of financial performance, starting from the year ended December 31, 2011.

The Company provides for accrued interest expense and charges the related expense in the income statement (Note 4).

Issuance expenses related to the bond loan of 602.166,06 € were valued at amortized cost using the effective interest method.

12. Deferred tax

Deferred taxes are recognized with the liability method in all temporary tax differences as of preparation date of the financial statements occurring between the tax base and the book value of the assets and liabilities.

Deferred tax is analyzed as follows:

	2011	2010
Deferred tax assets	**37.702,57**	**83.548,02**
Deferred tax liabilities	**70.732,78**	**58.526,90**
Deferred tax assets		
More than 12 months		
Up to 12 months	37.702,57	83.548,02
	37.702,57	**83.548,02**
Deferred tax liabilities		
Over 12 months	70.732,78	58.526,90
Up to 12 months		
	70.732,78	**58.526,90**

Deferred tax movement is analyzed as follows:

Deferred tax liabilities:

	Difference on depreciation/amortization	Provisions	Total
As at 1/1/2010			**0,00**
Income tax (expense)/profit	(58.526,90)		(58.526,90)
At 31/12/2010	**(58.526,90)**	**0,00**	**(58.526,90)**
As at 1/1/2011	**(58.526,90)**	**0,00**	**(58.526,90)**
Income tax (expense)/profit	(34.195,39)	21.989,51	(12.205,88)
At 31/12/2011	**(92.722,29)**	**21.989,51**	**(70.732,78)**

Deferred tax assets:

	Tax losses	Other	Total
As at 1/1/2010	**3.211,38**	**0,00**	**3.211,38**
Income tax (expense)/profit	80.336,64	0,00	80.336,64
At 31/12/2010	**83.548,02**	**0,00**	**83.548,02**
As at 1/1/2011	**83.548,02**	**0,00**	**83.548,02**
Income tax (expense)/profit	(83.548,02)	0,00	(83.548,02)
Tax (expense)/profit recognized in equity		37.702,57	37.702,57
At 31/12/2011	**(0,00)**	**37.702,57**	**37.702,57**

Deferred tax (expense) / income in the income statement is based on the following temporary differences:

	2011	2010
Depreciation	(34.195,39)	(58.526,90)
Accrued interest expense	21.989,51	0,00
Total	**(12.205,88)**	**(58.526,90)**

13. Statutory and cash flow hedge reserves.

Statutory and cash flow hedge reserves are analyzed as follows:

	Statutory reserves	Cash flow hedge reserve	Total
As at January 1, 2010	**0,00**	**0,00**	**0,00**
As at December 31, 2010	**0,00**	**0,00**	**0,00**
Application of IAS 32 & 39		(150.810,30)	(150.810,30)
As at January 1, 2011	0,00	(150.810,30)	(150.810,30)
Additions	39.928,71		39.928,71
As at December 31, 2011	**39.928,71**	**(150.810,30)**	**(110.881,59)**

Statutory reserves: Under Greek corporate law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a legal reserve until such a reserve equals one third of the outstanding share capital. This reserve cannot be distributed during the corporation's existence, except from the amount exceeding the one third of share capital, as it concerns a voluntary reserve.

Cash flow hedge reserve: It is related to the financing of the construction of the photovoltaic park located at Farsala. The Company has entered to an interest rate swap agreement. The effective portion of cash flow hedging was recognized in equity. The ineffective portion was recognized immediately in the income statement.

14. Trade and other receivables

Trade and other receivables are analyzed as follows:

Current Assets

	2011	2010
Trade receivables	558.691,64	0,00
Less: Allowance for doubtful debts	0,00	0,00
Trade receivables net	**558.691,64**	**0,00**
Receivable from VAT	106.800,32	423.302,48
Other receivable	116.237,10	1.295,00
Total	**781.729,06**	**424.597,48**
Non Current Assets		
Deferred tax assets	0,00	25.021,12
Other non-current financial assets	0,00	5.600,00
	0,00	**30.621,12**
Total	**781.729,06**	**455.218,60**

The ageing analysis of trade receivables is as follows:

Receivable days	**Balance**
0 – 30 days	166.841,96
31 – 60 days	391.849,68
61 – 90 days	0,00
Total	**558.691,64**

Receivable from VAT derives from VAT on purchases and expenses that are netted off with the VAT on sales, realized by the Company. The total amount of VAT will be settled in total during the first quarter of 2012.

"Other receivables" are analyzed as follows:

Advance payment for income tax of 2012 amounts to: 104.173,80 €
Prepaid land rentals for 2012 amounts to: 12.063,30 €

The total amount will be netted off during 2012.

Derivative financial liabilities

	2011	**2010**
Non-current liabilities		
Interest rate swaps	130.440,33	0,00
Total	**130.440,33**	**0,00**
Current liabilities		
Interest rate swaps	58.072,54	0,00
Total	**58.072,54**	**0,00**

15. Trade and other payables

Trade and other payables are analyzed as follows:

	2011	**2010**
Suppliers	14.017,22	1.526.216,82
Other payables	0,00	5.081,30
Accrued expenses	103.200,94	0,00
Total	**117.218,16**	**1.531.298,12**
Non-Current Liabilities (Other provisions and liabilities)	124.615,73	0,00
Current Liabilities (Trade and other payables)	117.218,15	1.531.298,12
Total liabilities	**241.833,88**	**1.531.298,12**
Current tax liabilities		
	2011	**2010**
Income tax	234.502,35	0,00
Tax on third party fees	760,00	3.399,84
Other taxes	0,00	1.286,58
Stamp on rentals	27,32	0,00
Total	**235.289,67**	**4.686,42**

- Trade payables are not an interest bearing account and usually it is settled in 60 days period.
- "Other provisions and liabilities" amounted to 124.615,73 €, are related to estimated cost of dismantling of equipment of the photovoltaic park located at Farsala, as at December 31, 2011 in current values. The amount of this provision is recognized at present values, that was calculated over a 20 years period with interest rate of 5,75%, equal to the Company's interest on borrowings and is analyzed as follows:

Dismantling of equipment	220.000,00 €
Amount recognized on Present Value	117.839,93 €
Finance cost	242.655,69 €
Total provision	360.495,62 €

The movement is analyzed as follows:

	Beginning balance	Finance cost	Ending balance
Y 1	117.839,93	6.775,80	124.615,72
Y 2	124.615,72	7.165,40	131.781,13
Y 3	131.781,13	7.577,41	139.358,54
Y 4	139.358,54	8.013,12	147.371,66
Y 5	147.371,66	8.473,87	155.845,53
Y 6	155.845,53	8.961,12	164.806,65
Y 7	164.806,65	9.476,38	174.283,03
Y 8	174.283,03	10.021,27	184.304,30
Y 9	184.304,30	10.597,50	194.901,80
Y 10	194.901,80	11.206,85	206.108,65
Y 11	206.108,65	11.851,25	217.959,90
Y 12	217.959,90	12.532,69	230.492,60
Y 13	230.492,60	13.253,32	243.745,92
Y 14	243.745,92	14.015,39	257.761,31
Y 15	257.761,31	14.821,28	272.582,59
Y 16	272.582,59	15.673,50	288.256,09
Y 17	288.256,09	16.574,72	304.830,81
Y 18	304.830,81	17.527,77	322.358,58
Y 19	322.358,58	18.535,62	340.894,20
Y 20	340.894,20	19.601,42	360.495,62

16. Related parties

There is no parent company for HELIOGENESIS S.A. as a legal entity, as the share capital as at December 31, 2011 was majorly owned by natural persons.

HELIOGENESIS S.A. is supplied with services from related companies as part of normal business activities. These related companies are under the same management or / and same shareholders with HELIOGENESIS S.A.

Related parties balances are analyzed as follows:

	2011		2010	
A. Companies	**Receivable**	**Payable**	**Receivable**	**Payable**
ENEXON HELLAS S.A.	0,00	(4.620)	0,00	0,00
	0,00	**(4.620)**	**0,00**	**0,00**
B. Board of Directors and management	**0,00**	**0,00**	**0,00**	**0,00**

Related parties transactions are analyzed as follows:

	2011		2010	
	Sales	**Purchases**	**Sales**	**Purchases**
A. Companies				
ENEXON HELLAS S.A.	0,00	28.000	0,00	0,00
	0,00	**28.000**	**0,00**	**0,00**
B. Board of Directors and management				
Rekounioti Panagiota	0,00	15.000	0,00	0,00
Board of Directors fees	0,00	400.000	0,00	0,00
	0,00	**415.000**	**0,00**	**0,00**

Open balances as at December 31st, 2011 are not guaranteed and will be settled in cash.

CHAIRMAN OF THE BOARD	**VICE PRESIDENT AND CEO**	**CHIEF ACCOUNTANT**
ANDREAS ZOMBANAKIS	CHRISTOS KAVATHAS	ACCOUNTING SOLUTIONS S.A.
ID No.: AB 973717	ID No.: I366256	Reg. No.: 928/08
		NIKOLAOS ZAMANIS
		Reg. No.: A' 08257

HELIOGENESIS S.A.

Registration number : 62724/01/B/07/184

Registered office : 10, Merlin Street, Athens Municipality, pc 10671

Financial statements and notes for the year ended December 31, 2011

(publised based on C.L.2190 article 135 for companies who prepare its financial statements, consolidated or not, in accordance with International Financial Reporting Standards)

The following notes, as stated in the financial statements, target to give general information for the financial position and the income statement of "HELIOGENESIS S.A" . As a result, we recomment to the reader, before making any investing decision or other transaction with the Company, to visit the Company's internet site, where the financial statements and the independent auditor's report are published.

Company's internet site : www.heliogenesis.eu
Date of approval of the financial statements: April 5, 2012
Competent Prefecture: Prefecture of Athens
Board of Directors:
Chairman of the Board : Andreas Zombanakis
Vice president and CEO : Christos Kavathas
Member : Markos Komondouros
Member : Rekounioti Panagiota
Member : Hemmat H. Sawfat

Certified Auditors Accountant : Vassilios Kaminaris
Audit company : Ernst & Young
Type of independent auditor's report: Unqualified

STATEMENT OF FINANCIAL POSITION (Amounts in €)

	31/12/2011	31/12/2010
ASSETS		
Property, plant and equipment	11,792,062.38	12,041,486.27
Intangible assets	9,541.67	0.00
Other non-current financial assets		25,021.12
Trade and other receivables	558,691.64	0.00
Other current financial assets	223,037.42	430,197.48
Cash and short-term deposits	1,861,769.45	962,710.17
TOTAL ASSETS	14,445,102.56	13,459,415.04
EQUITY AND LIABILITIES		
Issued capital	622,240.00	622,240.00
Share premium	2,517,859.68	2,517,859.68
Other equity accounts	647,748.36	(102,589.79)
Total equity (a)	3,787,848.04	3,037,509.89
Non-current interest-bearing loans and borrowings	5,154,917.92	8,885,920.61
Other provisions and liabilities	288,086.28	0.00
Current interest-bearing loans and borrowings	4,803,669.97	0.00
Trade and other payables	117,218.15	1,535,984.54
Other current liabilities	293,362.21	0.00
Total liabilities (b)	10,657,254.53	10,421,905.15
TOTAL EQUITY AND LIABILITIES (c) = (a) + (b)	14,445,102.56	13,459,415.04

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	Jan 1st - Dec 31, 2011	Jan 1st - Dec 31, 2010
Total equity as at January 1, 2011 & 2010	3,037,509.89	47,154.48
Total comprehensive income	750,338.15	(89,744.27)
	3,787,848.04	(42,589.79)
Issue of share capital	0.00	3,080,099.68
Total equity as at December 31, 2011 & 2010	3,787,848.04	3,037,509.89

STATEMENT OF CASH FLOWS (Amounts in €) - Indirect method

	Jan 1st - Dec 31, 2011	Jan 1st - Dec 31, 2010
Operating activities		
Profit / (Loss) for the year	901,148.45	(89,744.27)
Non-cash adjustment to reconcile profit / (loss) before tax to net cash flows :		
Income tax	226,605.75	(21,809.74)
Depreciation and impairment of property, plant	511,264.98	4,478.55
Amortisation and impairment of intangible assets	458.33	0.00
Finance income	(8,490.98)	(10.75)
Finance costs	636,549.07	2,235.64
	2,267,535.60	(104,850.57)
Working capital adjustments:		
Increase / (Decrease) in trade and other receivables and prepayments	(351,531.58)	(429,777.48)
Increase / (Decrease) in trade and other payables υποχρεώσεων (except from borrowings)		
	(1,397,876.59)	1,522,764.90
Finance costs	(636,549.07)	(2,235.64)
Income tax paid	83,548.02	(3,211.38)
	(2,302,409.22)	1,087,540.40
Net cash flows used in investing activities (a)	(34,873.62)	982,689.83
Investing activities		
Purchase of property, plant and equipment	(261,841.09)	(12,631,233.78)
Purchase of intangible assets	(10,000.00)	0.00
Proceeds from borrowings	8,490.98	10.75
Movements in provisions	124,615.73	0.00
Net cash flows from investing activities (b)	(138,734.38)	(12,631,223.03)
Financing activities		
Proceeds from capital increase (share premium)	0.00	3,080,099.68
Proceeds from borrowings	1,072,667.28	9,471,189.57
Net cash flows from/(used in) financing activities ©	1,072,667.28	12,551,289.25
Net increase / (decrease) in cash and cash equivalents (a) + (b)+ (c)	899,059.28	902,756.05
Cash and cash equivalents at 1 January	962,710.17	59,954.12
Cash and cash equivalents at 31 December	1,861,769.45	962,710.17

INCOME STATEMENT (Amounts in €)

	Jan 1st - Dec 31, 2011	Jan 1st - Dec 31, 2010
Sales	2,931,653.26	12,000.00
Cost of sales	(656,699.43)	(9,852.48)
Gross profit	2,274,953.83	2,147.52
Administrative expenses	(522,668.41)	(110,846.32)
Other income – expenses (net)	3,526.87	1,350.00
Operating income (Loss)	1,755,812.29	(107,348.80)
Finance cost (net)	(628,058.09)	(4,205.21)
Profit (Loss) before tax	1,127,754.20	(111,554.01)
Income tax expense	(226,605.75)	21,809.74
Profit / (Loss) for the year (a)	901,148.45	(89,744.27)
Attributable to :		
Owners of the parent	901,148.45	(89,744.27)
	901,148.45	(89,744.27)
Other comprehensive income for the year, net of tax (b)	(150,810.30)	0.00
Total comprehensive income for the year, net of tax (a)+(b)	750,338.15	(89,744.27)
Attributable to :		
Owners of the parent	750,338.15	(89,744.27)
	750,338.15	(89,744.27)

Additional Information:

1. The Company has been audited by tax authorities until the year 2009.
2. Company's financial statements are not used for consolidation to other companies.
3. There are no mortgages or pledges on the Company's property, plant and equipment in favor of its loans.
4. As at the date of financial statements issuance there is no litigation against the Company.
5. The Company does not occupy any personel.
6. The income tax presented in the Income Statement above, is analysed as follows:

	Jan 1st - Dec 31, 2011	Jan 1st - Dec 31, 2010
Income tax for the year	(214,399.87)	0.00
Deferred tax	(12,205.88)	21,809.74
	(226,605.75)	21,809.74

Athens, April 5, 2012

CHAIRMAN OF THE BOARD
ANDREAS ZOMBANAKIS
ID No: AB 973717

VICE PRESIDENT AND CEO
CHRISTOS KAVATHAS
ID No: I366256

CHIEF ACCOUNTANT
ACCOUNTING SOLUTIONS S.A. Reg. No.: 928/08
NIKOLAOS ZAMANIS Reg. No.: A' 08257