

# EUROPEAN METAL REPRESENTATIVES S.A.

S.A. Reg. No.: 25523/14/B/92/4(11)

AMFIKLEIA - 164th klm of OLD ATHENS - LAMIA NATIONAL ROAD

DATA & INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2012

(Published according to C.L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated according to IFRS)

The following data and information, that are derived from the financial statements, aim at providing general information on the financial position and results of the company "EUROPEAN METAL REPRESENTATIVES S.A.". Therefore, before proceeding with any kind of investment choice or other transaction with the company, readers should refer to the website indicated below, where the financial statements are posted, together with the audit report by the legal auditor.

## COMPANY INFORMATION

Relevant Authority: Prefecture of Fthiotida

Company website: [www.terna.gr](http://www.terna.gr)

Approval date by the board of directors of the annual financial statements: 22/03/2013

Legal auditor: Georgios P. Panagopoulos - SOEL Reg. No. 36471

Auditing firm: GRANT THORNTON SA - SOEL Reg. No. 127

Type of audit report: Opinion with reservation

Board of Directors' composition:

Panagiotis Pothos (Chairman), A. Tsoutis (Managing Director),

Ch. Zarimpas (Vice-Chairman), F. Hantzi, Sofia Dimitrakopoulou (Members)

## STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

	31/12/2012	31/12/2011
<b>ASSETS</b>		
Self used tangible fixed assets	2.465	2.500
Intangible assets	-	-
Other non-current assets	306	6
Inventories	718	732
Trade receivables	178	1.225
Other current assets	256	256
<b>TOTAL ASSETS</b>	<b>3.923</b>	<b>4.718</b>
<b>EQUITY &amp; LIABILITIES</b>		
Share capital	5.067	5.067
Other equity elements	(1.324)	(1.308)
<b>Total equity (a)</b>	<b>3.743</b>	<b>3.760</b>
Provisions/Other-long-term liabilities	-	-
Short-term bank liabilities	-	-
Other-short-term liabilities	180	958
Liabilities related to non-current assets held for sale	-	-
<b>Total liabilities (b)</b>	<b>180</b>	<b>958</b>
<b>TOTAL EQUITY &amp; LIABILITIES (a) + (b)</b>	<b>3.923</b>	<b>4.718</b>

## STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

	31/12/2012	31/12/2011
Total Equity at the beginning of the period (1/1/2012 and 1/1/2011 respectively)	3.760	7.139
Total comprehensive income after tax (continued and discontinued operations)	(17)	(3.379)
Increase of share capital from absorption of sector	0	0
Purchases / sales of treasury shares	0	0
<b>Total Equity at the end of the period (31/12/2012 and 31/12/2011 respectively)</b>	<b>3.743</b>	<b>3.760</b>

## ADDITIONAL DATA AND INFORMATION

- 1) There have been no changes in the accounting policies and estimations of the company and there has been no correction of error or reclassifications of accounts in the financial statements during the present period. The same accounting principles and calculation methods of those in the annual financial statements of 31 December 2011 were applied.
- 2) The Company's financial statements have been included with the full consolidation method in the consolidated financial statements of TERNA SA, which is based in Athens and owns 100% of the company.
- 3) The Company has been audited by the tax authorities up to fiscal year 2009 included, while fiscal year 2010 remains un-audited. For fiscal years 2011 and 2012, the company is subject to the tax audit by Certified Auditors Accountants stipulated by the provisions of article 82 par. 5 L. 2238/1994. The audit for 2012 is underway and the relevant tax certificate is expected to be issued following the publication of the 2012 financial statements. For fiscal year 2011, the relevant tax compliance report has been timely submitted to the tax authorities in accordance with the same provisions.
- 4) During 31/12/12 & 31/12/2011 the company did not employ staff.
- 5) There are no judicial or under arbitration differences of judicial or arbitration bodies that may have a significant effect on the company's financial statements during 31/12/12.
- 6) The type of the report issued by the legal auditor is with reservation due to the fact that the company has not made a provision amounting to € 190 thousand to cover losses from the non-liquidation of overdue trade receivables and other receivables. Due to the lack of this provision, the value of trade receivables and other receivables, the results of the present year and Equity are increased by euro 190 thousand. Also, the company, in contrast to the accounting principles stipulated by Greek Law and IFRS, has not performed depreciations on tangible fixed assets amounting to €253 thousand, and as a result the value of tangible fixed assets is presented increased by €253 thousand, and the results and equity increased by €253 thousand.
- 7) The amounts of sales and purchases (goods and services) cumulatively from the beginning of the financial year and the balances of the company's receivables and liabilities at the end of the current year, that have resulted from its transactions with related parties, as such as defined by IAS 24, are as follows:

Income from sales of fixed assets	29.100
Income from sales of goods and services	917
Expenses for goods and services	194
Receivables	300.000
Liabilities	0
Transactions & remuneration of senior executives and Board members	0
Receivables from senior executives and Board members	0
Liabilities towards senior executives and Board members	0

## STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro

	31/12/2012	31/12/2011
Turnover	15 0	4.025
Gross profit / (loss)	1 0	49
Earnings/(Loss) before interest and tax (EBIT)	(26) 0	(2.597)
<b>Earnings/(Loss) before tax</b>	<b>(17) 0</b>	<b>(2.598)</b>
<b>Earnings/(Loss) after tax (A)</b>	<b>(17) 0</b>	<b>(3.379)</b>
Other comprehensive income after tax (B)	0	0
<b>Total comprehensive income after tax (A) + (B)</b>	<b>(17) 0</b>	<b>(3.379)</b>
Earnings/(losses) after tax per share-basic (in Euro)	(0.0097)	(1.9537)
Proposed dividend per share (in Euro)	-	-
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	(26) 0	(2.355)

## STATEMENT OF CASH FLOWS (indirect method)

Amounts in thousand euro

	31/12/2012	31/12/2011
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	(17)	(2.598)
<i>Adjustments for the agreement of net flows from operating activities:</i>		
Depreciation (including grants)	-	242
Provisions	-	1.907
Interest and related revenue	(10)	(1)
Interest and other financial expenses	-	2
Results from participations and securities	-	0
Results from intangible and tangible fixed assets and investment property	-	0
Other adjustments	-	7
<b>Operating profit before changes in working capital</b>	<b>(27) 0</b>	<b>(442)</b>
<b>(Increase)/Decrease in:</b>		
Inventories	14 0	195
Trade receivables	949 0	69
Prepayments and other short term receivables	(18) 0	(159)
<b>Increase/(Decrease) in:</b>		
Suppliers	(87) 0	(139)
Accruals and other short term liabilities	(573) 0	435
Other long-term receivables and liabilities	0	0
<b>Minus:</b>		
Income Tax payments	0	0
<b>Net cash flows from operating activities (a)</b>	<b>258 0</b>	<b>(41)</b>
<b>Cash flows from investment activities</b>		
(Purchases of intangible and tangible fixed assets)	- 0	(28)
Sales of fixed assets	35 0	-
Interest and related income received	9 0	1
Net change in provided loans	(300)	-
<b>Cash flows from investment activities (b)</b>	<b>(256) 0</b>	<b>(27)</b>
<b>Cash flows from financing activities</b>		
Proceeds from share capital increase	- 0	0
Repayments of loans	- 0	0
Interest paid	- 0	(2)
<b>Cash outflows for financial activities (c)</b>	<b>0 0</b>	<b>(2)</b>
<b>Net increase /(decrease) of cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>1 0</b>	<b>(70)</b>
Cash & cash equivalents at the beginning of the period	32 0	102
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>33 0</b>	<b>32</b>

Athens, 22/03/2013

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE ACCOUNTANT

PANAGIOTIS POTHOS  
ID No. AB 031839

ANASTASIOS TSOUTIS  
ID No. AB 656747

CHRISTOS ZARIMPAS  
License Reg. No. 0013058