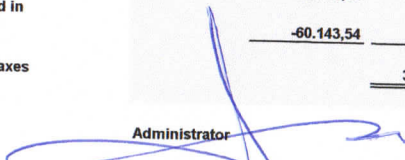



GREEK AIR AVIATION SERVICES LTD
BALANCE SHEET OF 31.12.2011 (YEAR1/1-31/12/2011)
IN EURO

ASSETS	ACCOUNTING YEAR ENDED 31.12.2011			ACCOUNTING YEAR ENDED 31.12.2010			LIABILITIES	ACCOUNTING YEAR ENDED 2011	ACCOUNTING YEAR ENDED 2010
	ACQUISITION COST	DEPRECIATION	UNDEPRECIATED VALUE	ACQUISITION COST	DEPRECIATION	UNDEPRECIATED VALUE			
B.FORMATION EXPENSES							A.CAPITAL AND RESERVES		
1.Preliminary expenses	2.118,69	2.117,83	0,86	2.118,69	2.117,83	0,86	I.Capital		
4.Other formation expenses	36.326,97	17.499,01	18.827,96	28.426,97	7.343,57	21.083,40	1.Paid-up Capital	200.010,00	200.010,00
	<u>38.445,66</u>	<u>19.616,84</u>	<u>18.828,82</u>	<u>30.545,66</u>	<u>9.461,40</u>	<u>21.084,26</u>	IV.Reserves		
C.FIXED ASSETS							1.Ordinary Reserve	14.753,20	13.581,66
II.Tangible assets							Extra- Ordinary Reserve	104,69	104,69
1.Land	140.189,75	0,00	140.189,75	140.189,75	0,00	140.189,75	5. Tax-free reserve pursuant to special provisions of the law	6.523,75	6.523,75
3. Buildings installations-technical works	147.390,38	129.979,84	17.410,54	147.390,38	93.132,24	54.258,14		<u>21.381,64</u>	<u>20.210,10</u>
4. Machinery-technical installations-other mechanical equipment	58.171,87	46.528,57	11.643,30	50.955,74	44.030,57	6.925,17	V.Retained earnings		
5. Transport equipment	4.306,68	1.303,46	3.003,22	4.306,68	823,47	3.483,21	Retained earnings	0,00	0,00
6.Furniture and other equipment	114.596,37	101.592,02	13.004,35	99.590,48	91.429,51	8.160,97	Profit carried forward	56.848,64	37.167,30
Total tangible assets (CII)	<u>464.655,05</u>	<u>279.403,89</u>	<u>185.251,16</u>	<u>442.433,03</u>	<u>229.415,79</u>	<u>213.017,24</u>		56.848,64	37.167,30
III.Participations and other long term receivables							Total Capital and Reserves (AI+AIV+AV)	<u>278.240,28</u>	<u>257.387,40</u>
7.Long term receivables			12.310,23			11.804,23			
Total fixed assets (CII+CIII)			<u>197.561,39</u>			<u>224.821,47</u>	B.PROVISIONS FOR LIABILITIES & CHARGES		
D.CURRENT ASSETS							2.Provisions for contested debtors	<u>24.937,67</u>	<u>15.523,25</u>
I.Inventories							C.CREDITORS		
1. Goods in trade			178.166,75			206.632,97	II.Short-term liabilities		
5. Down payments for purchase inventories			10.556,86			14.406,12	1.Suppliers	169.755,94	154.747,24
			<u>188.723,61</u>			<u>221.039,09</u>	3.Short-term bank loans	710.557,16	722.901,02
II.Receivables							3a.Checks payable	18.860,91	29.387,23
1. Costumers			417.257,84			435.600,50	4.Down payments of costumers	18.642,55	21.908,93
3a.Checks receivables			69.821,90			3.907,47	5.Taxes and Duties payable	51.297,48	39.735,33
11.Other Debtors			11.695,15			1.678,16	6.Social Insurance payable	34.128,10	13.122,76
12.Advances and Prepayments			394.784,88			332.000,00	11.Other Creditors	7.500,00	7.500,00
			<u>893.559,77</u>			<u>773.186,13</u>	Total short term liabilities (CII)	<u>1.010.742,14</u>	<u>989.302,51</u>
IV.Available Funds							D.ACCRUALS AND DEFERRED		
1.Cash			154,02			2.866,22	2.Accrued expenses	2.368,50	5.591,50
3.Demand and time deposits			17.460,98			24.807,49		<u>2.368,50</u>	<u>5.591,50</u>
			<u>17.615,00</u>			<u>27.673,71</u>	GRAND TOTAL (LIABILITIES) (A+B+C+D)	<u>1.316.288,59</u>	<u>1.267.804,66</u>
Total Current Assets (DI+DII+DIV)			<u>1.099.898,38</u>			<u>1.021.898,93</u>			
GRAND TOTAL (ASSETS) (B+C+D)			<u>1.316.288,59</u>			<u>1.267.804,66</u>			

I. OPERATING RESULTS	ACCOUNTING YEAR ENDED 31.12.2011		ACCOUNTING YEAR ENDED 31.12.2010		APPROPRIATION ACCOUNT	ACCOUNTING YEAR ENDED 2011	ACCOUNTING YEAR ENDED 2010
Turnover		1.882.883,82		1.780.079,66	Net results (profits) of the year	34.117,94	8.740,43
Less: Operating cost		1.270.767,04		1.145.266,59	Plus:Reserves for appropriation	37.167,30	56.136,89
Gross Operating results (profits)		612.116,78		634.813,07		71.285,24	64.877,32
LESS:					LESS:1. Income tax	10.686,88	2.097,70
1.Administrative expenses	148.714,75		170.603,03		3. Differences arising from the audit of the previous years (up to 2009) by the tax authorities	2.577,98	0,00
3.Sales & Marketing expenses	347.001,09	495.715,84	398.073,73	568.676,76	Profit for distribution	58.020,38	37.499,44
Partial operating results (profits)		116.400,94		66.136,31	Distribution of profits is as follows:		
Plus :Credit interest		4,89		19,11	1. Ordinary reserve	1.171,55	332,14
Less:					8. Retained profit for the year	56.848,83	37.167,30
3.Debit interest & related expenses		62.724,18		49.158,05		58.020,38	37.499,44
Total operating results (profits)		53.681,65		16.997,37			
Less:Extraordinary income	2.647,30		0,00				
Expenses for the previous year	22.211,01	-19.563,71	8.256,94	-8.256,94			
Operating and extra-ordinary results (profits)		34.117,94		8.740,43			
LESS:							
Total depreciation of fixed assets	60.143,54		54.384,96				
Less:Depreciation incorporated in operating cost		0,00		0,00			
NET RESULTS (profits) FOR THE YEAR before taxes		<u>34.117,94</u>		<u>8.740,43</u>			


Administrator
STAVROS KOURLETAS


Chief Accountant
SOCRATIS LYRITIS