

GENERAL INFORMATION FOR THE COMPANY

Competent Authority:	Ministry of Development, Competitiveness & Shipping
Company's website:	www.techol.gr
Date of approval by the BoD of the Annual Financial Statements:	28/3/2012
Certified Auditor:	DELIGIANNIS GEORGIOS (SOEL REG. No. 15791)
Auditing Company:	GRANT THORNTON (SOEL REG. No. 127)
Auditors certificate:	Unqualified opinion

BOARD OF DIRECTORS

Konstantinos Stengos (President of the BoD)	Panagiotis Kazantzis (Executive member)
Zoi Stengou (A' Executive Vice President)	Styliani Stengou (Non Executive Member)
Andreas Stengos (B' Executive Vice President)	Marianna Stengou (Non Executive Member)
Georgios Stengos (Managing Director)	Maria Svoli (Independent non executive member)
Athanasios Klapadakis (Executive member)	Alexandros Papaioannou (Independent non executive member)
Constantinos Lirigos (Executive member)	

STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
ASSETS				
Ownused tangible assets	437.575	487.348	4.690	4.792
Intangible assets	9.990	13.995	2	3
Investments in properties	13.387	14.607	2.416	2.845
Investments and other long-term receivables	25.055	500	308.932	339.159
Total of assets	486.007	516.450	316.040	346.799
Inventories	6.453	6.556		0
Receivables from clients	10.810	20.175	7.562	7.213
Other current assets	58.582	70.208	2.699	644
Cash and cash equivalents	4.253	11.991	311	4.374
Total of current assets	80.098	108.930	10.572	12.231
TOTAL ASSETS	566.105	625.380	326.612	359.030
EQUITY AND LIABILITIES				
Share capital	165.625	165.625	165.625	165.625
Other Shareholders Equity	148.819	187.835	122.897	149.159
Total of Shareholders Equity (a)	314.444	353.460	288.522	314.784
Minority Rights (b)	84.554	92.848		-
TOTAL EQUITY (c)=(a) + (b)	398.998	446.308	288.522	314.784
Long-term loan liabilities	7.494	7.417	1.267	688
Projections / Other long-term liabilities	100.091	109.969	24.739	31.507
Total of long-term liabilities	107.585	117.386	26.006	32.195
Short-term loan liabilities	14.348	15.487	2.233	1.578
Liabilities to suppliers	20.256	23.848	4.650	5.172
Current Tax Liabilities	1.025	586	0	0
Other short-term liabilities	23.893	21.765	5.201	5.301
Total current liabilities	59.522	61.686	12.084	12.051
Total of liabilities (d)	167.107	179.072	38.090	44.246
TOTAL OF EQUITY AND LIABILITIES (c) + (d)	566.105	625.380	326.612	359.030

STATEMENT OF CHANGES IN EQUITY (Amounts in thousands €)

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Total Equity at the beginning of fiscal year (01/01/2011 & 01/01/2010)	446.308	449.488	314.784	355.630
Profits / (losses) after taxes	(20.312)	(10.258)	(1.062)	(640)
Increase of Subsidiaries' Share Capital	(222)	0	0	0
Deferred taxation of expenses due to share capital's increase	0	0	0	0
Sale of subsidiary's shares	(143)	0	0	0
Revaluation of financial assets available for sale	0	0	(30.920)	(53.833)
Deferred taxation of financial assets' reserves available for sale	0	0	5.712	13.627
Transfer of ownused assets to investments	(717)	0	0	0
Deferred taxation due to tax rate change of reserves of the financial assets available for sale	6.519	(278)	0	0
Effects from non consolidation of domestic subsidiaries		0	0	0
Effects from subsidiaries' merger and out of group companies		2032	0	0
Revaluation of ownused assets at fair values	(32.596)	5.650	0	0
Deferred taxation from revaluation of ownused assets at fair value	143	0	0	0
Other adjustments	44	0	0	0
Foreign exchange differences	(26)	(87)	8	0
Impact from percentage change in subsidiaries	0	(239)	0	0
Total Equity at the end of fiscal year (31/12/2011 & 31/12/2010)	398.998	446.308	288.522	314.784

ADDITIONAL DATA AND INFORMATION

- The Group's companies with their business addresses, the percentage of the Group's participation in their Share Capital, as well as the method of Consolidation in the Consolidated Financial Statements for the period 01/01-31/12/2011 are referred to in details in note 5.3 of the Annual Financial Statement.
- The unaudited tax years of the Group's companies are mentioned in par. 9.3 of the Annual Financial Report.
- The basic accounting principles applied herein are in accordance with the International Financial Reporting Standards (I.F.R.S.), as they were used during the fiscal year of 2010.
- There are no liens or any other commitments on the fixed assets of the company and the group's companies.
- The contingent liabilities and receivables of the Group from judicial claims are described in details in par. 9.4 και 9.5 of the Annual Financial Report.
- The transactions within the period 01/01 - 31/12/2011 and the balances on 31/12/2011, as defined under IAS 24, are described in the following table and more specifically in par. 9.7 and 9.8 of the Annual Financial Report.

Amounts in thousands euro

	The Group	The Company
- Income	1.726	1.362
- Expenses	0	128
- Receivables	5.475	13.297
- Liabilities	4.638	6.600
- Transactions of directors and BoD members	0	0
- Receivables from directors and BoD members	24	6
- Liabilities towards directors and BoD members	1.311	192

7. The number of employees at the end of the current year for the Group was 500, while for the respective year of 2010 the number was 407. The number of employees at the end of the current year for the company was 4, while for the respective year of 2010 the number was the same.

8. The Group and the Company has accounted for provisions of €1175thousands for unaudited tax years. The other provisions for contingent liabilities amount to €2.345thousands for the Group.

9. The most significant events that took place during 2011 are described in details in chapter A' of the Annual Report of the BoD and the events that took place after the date of the Balance Sheet, are described in details in par. 12 of the Annual Financial Report

10. No changes have incurred to the accounting policies, valuations, corrections of accounting mistakes or recategorization of budgets of the financial statements.

STATEMENT OF TOTAL INCOME (Amounts in thousands €)

	THE GROUP		THE COMPANY	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Sales from construction contracts	27.903	32.475	0	0
Sales of products	1.836	2.060	0	0
Services	24.449	23.497	1.464	1.897
Gross profits (losses)	(7.785)	63	880	1.241
Profits / (losses) before taxes, financing, investing results (EBIT)	(9.740)	(7.098)	(1.497)	(129)
Profits / (losses) before taxes	(19.200)	(12.055)	(1.122)	(778)
Minus taxes	(1.112)	1.797	60	138
Results from the sale of discontinued activity	0	0	0	0
Net consolidated results after taxes (A)	(20.312)	(10.258)	(1.062)	(640)
Distributed to:				
Holding's shareholders	(16.000)	(9.650)	(1.062)	(640)
Minority Interest	(4.312)	(608)	0	-
Other comprehensive profits / (expenses) after taxes				
Foreign exchange differences from the transformation of the financial statements of corporate activities abroad	(26)	(87)	7	0
Revaluation of financial assets available for sale	0	0	(30.920)	(53.833)
Deferred taxation of financial assets reserve available for sale	0	0	5.712	13.627
Deferred taxation due to tax rate change of reserves of the financial assets available for sale	0	0	0	0
Sale of own shares	0	0	0	0
Increase of subsidiaries share capital	0	0	0	0
Expenses from the increase of the share capital	0	0	0	0
Revaluation of ownused assets at fair values	(32.596)	5.650	0	0
Deferred taxation from revaluation of ownused assets at fair values	6.519	0	0	0
Deferred taxation from the change of fair value reserve depreciation rate	0	(278)	0	0
Deferred taxation from transfer of ownused	143	0	0	0
Effects from merger of out of group subsidiaries	0	2.032	0	0
Other adjustments	44	0	0	0
Transfer of ownused assets to investments	(717)	0	0	0
Change of percentages		(239)	0	0
Other Total Income after taxes (B)	(26.633)	7.078	(25.202)	(40.206)
Comprehensive Cumulative Results after taxes (A + B)	(46.945)	(3.180)	(26.264)	(40.846)
Distributed to:				
Holding's shareholders	(38.873)	(9.774)	(26.264)	(40.846)
Minority Interest	(8.072)	6.594	-	-
Profits / (losses) after taxes per share (in € / share)	(0.4830)	(0.2913)	(0.0321)	(0.0193)
Profits / (losses) before taxes, financing, investing results and total depreciation (EBITDA)	6.097	6.013	(1.393)	18

CASH FLOW STATEMENTS (Amounts in thousands €)

	THE GROUP		THE COMPANY	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Operating activities				
Earnings / (losses) before taxes from on going activities	(19.200)	(12.055)	(1.122)	(778)
Earnings / (losses) from discontinued activities		0		
Total of earnings / (losses)	(19.200)	(12.055)	(1.122)	(778)
Plus / minus adjustments for:				
Depreciations	17.841	15.566	104	147
Projections - Impairments	4	1.114	21	221
Earnings / (losses) for foreign exchange differences	(400)	(187)	22	(248)
Earnings / (losses) from sale of tangible assets	(53)	(667)		0
(Profits) / losses from readjustment of bond loans		0	784	0
Change in the benefits of the employees	419	109	3	6
Results (receipts, expenses, profits, losses) from investment activity	5.385	3.475	0	0
Income from state subsidies	(2.004)	(2.455)		0
Interest expenses and related expenses	5.589	3.140	415	162
Interest income	(1.037)	(1.089)	(1.037)	(1.077)
(Earnings) / losses from prepayment of long-term corporate balances	0	0	(227)	717
(Earnings) / losses from valuation of investing properties	0	0	429	0
(Earnings) / losses from sale of investing properties	0	0	0	1.073
Decrease / (Increase) of reserves	57	(163)		0
Decrease / (Increase) of receivables	(2.888)	8.614	(2.405)	(2.362)
(Decrease) / increase of liabilities (except banks)	560	(3.582)	(1.622)	(507)
Outflow of employee's benefits due to retirement	(554)	(326)	0	0
Paid taxes	(317)	(59)	0	0
Foreign exchange differences	126	(145)	(14)	0
Total of inflows / outflows from operating activities (a)	3.528	11.290	(4.649)	(2.646)
Investing activities				
Purchase of tangible and intangible assets	(1.937)	(1.878)	0	(260)
Receipts from sale of tangible and intangible assets	394	1.355	0	0
Receipts from granted loans	0	991	0	0
Sale of financial assets at fair value through results	0	0	0	0
Sale - Purchase of financial assets available for sale	(21)	0	1	0
Increase / decrease of subsidiaries & affiliated companies share capital	0	0	0	0
Inflows from state subsidies	0	573	0	0
Ownuse of tangible assets	(376)	0	0	0
Sales of Ownused Shares	0	0	0	0
Acquisition cost from own shares	0	0	0	0
Purchase - sale of investment in properties	0	0	0	0
Tax return from sale of subsidiaries shares abroad	0	0	0	0
Increase of share capital from transformation		0	(267)	0
Total of inflows / (outflows) from investing activities (b)	(1.940)	1.041	(266)	(260)
Financing activities				
Receipts from issued / granted loans	700	20.585	1.295	780
Payment of loans	(6.589)	(34.008)	0	(735)
Capital payments of financial leasing	(669)	(1.019)	(64)	(45)
Net interest payments / proceeds	(2.767)	(1.783)	(379)	(65)
Share Capital Increase - Expenses due to Share Capital Increase	0	(4)	0	0
Paid dividends	(1)	(48)	0	(48)
Total of inflows / (outflows) from financing activities (c)	(9.326)	(16.277)	852	(113)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(7.738)	(3.946)	(4.063)	(3.019)
Cash and cash equivalents at the beginning of the year	11.991	15.690	4.374	7.146
Foreign exchange differences at cash equivalents at the end of the year	0	247	0	247
Cash and cash equivalents at the end of the year	4.253	11.991	311	4.374

ALIMOS, MARCH 28th 2011

THE PRESIDENT OF THE BoD

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

THE CHIEF ACCOUNTANT

 KONSTANTINOS A. STENGOS
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 GEORGIOS K. STENGOS
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