## ARPEDON LTD CONSTRUCTION OF MEASURING INSTRUMENTS BALANCE SHEET DEC. 31, 2011 10th FIN. PERIOD

YEAR - END	2.011		00'000'08	6.529.49	-5.903.17 -5.903.17			28.103,80	62.088.94 13.119.81 920.69 60.00 60.00	141.955,45			THE TOU OLD
LIABILITIES			A. SHAREHOLDER'S EQUITY I. Share Capital 1. Paid in Share Capital	IV. Reserves 1. Legal Reserve	V. Earnings carried forward 2. Losses current period carried forword	Total Capital and reserves (Al+All+All+IV+V+VI)	r. Liabilities	Short term Liabilities     Suppliers     Chacks Davable	Short term Bank loans     Start term Bank loans     Taxes payable     Social Security payable     Coher Accounts payable	Total Liabilities (CI+CII)			0.0.0.4/311111041114101
YEAR - END	2.011	Net Value	0,01	0,48	8.690,41 999,92 <b>9.690,81</b>	9.690,81	293,47	9.984,28	19.292.57	32.074,47 3.905,47 36.979.94	101.805,91 5.518,89 107.324,80	162.597,31	
	1	Depreciation	3.867,96 4.021,78 7.889,74	8.105,62	4.309,59 47.344,33 59.759,54	59.759,54		11 11		,			
		Purchase Value	3.867,97 4.021,95 7.889,92	8.106,10	13.000,00 48.344,25 <b>69.450,35</b>	69.450,35	293,47			33.100,92			
ASSETS			# PREOPERATING COSTS 1. Start- up costs 4. Other preoperating costs	# FIXED ASSETS II.Tangible Assets 4. Machinery, technical installations	5. Transportation means 6. Furniture and fixtures	Total Tangible and Intangible Assets(CI +CII)	III. Investments and other long term Receivables 7. Other long term receivables	Total Fixed Assets (CHCIH-CIII)	<ul> <li>D. CURRENT ASSETS         <ul> <li>I. Inventories</li> <li>Raw and auxiliary materials - consumables spare parts &amp; packing materials</li> </ul> </li> </ul>	II. Accounts Receivable  1. Trade Receivable  Minus provisions for doubiful Accounts  11. Sundry debtors	IV. Cash at bank and in hand 1. Cash on hand 3. Sight accounts	Total Current Assets (DI+DII+DIII+DIV)	

## PROFIT AND LOSS STATEMENT

**DECEMBER 31, 2011** 

		YEAR - END 2011	
Operating Results			
Net Turnover (Sales)			167.583,35
Minus: Cost of Sales			106.754,05
Gross Operating Profit			60.829,31
Total			60.829,31
Minus:			
Administrative Expenses		16.916,19	
3. Sellig Expenses		11.306,65	28.222,84
Operating Profit			32.606,47
Minus			
Interest expenses and similar expenses	7.265,21	7.265,21	-7.265,21
Total Operating Profit			25.341,26
Minus			
Extraordinary and non operating Expenses	772,95		
Provision for risks and charges	215,42	988,37	-988,37
Operating & non Operating Results			24.352,89
Total Fixed Assets depreciation		4.267,02	
Minus Those charged to cost of goods sold		4.267,02	0,00
NET RESULTS BEFORE TAXES			24.352,89

## PROFIT APPOPRIATION TABLE

		YEAR-END 2011
Net Result (Profit/Loss) for the period		24.352,89
(+/-) Profit/Loss brought forward (+/-) Tax audit additions/deductions		-24.197,90
of previous years		-1.715,73
Total		-1.560,74
Minus 1. Income Tax	4.042,43	
2. Other Taxes not included in operating costs	300,00	4.342,43
Profit for appropriation	=	-5.903,17
Appropriation of profits is as follows:		
Appropriation of profits is as follows: 8. Retained Earnings		-5.903,17
o. Netallied Earlings		-5.903,17

ΓΙΑ ΤΗΝ ΕΤΑΙΡΕΙΑ ΕCOVAD Α.Ε. Α.Μ.: 912 ΙΩΑΝΝΗΣ Ν. ΓΚΟΥΓΚΟΥΣΗΣ ΑΡ.ΑΔΕΙΑΣ ΟΕΣ 0004313 Α΄ ΤΑΞΗΣ