

PHOEBUS ENERGY HELLAS SA G.E.M.I. No. 117533801000

BALANCE SHEET of 31st DECEMBER 2012 1st COMPANY PERIOD (8th September 2011 - 31st DECEMBER 2012)

ASSETS

FORMATION EXPENSES

		(-) depreciations	
Set up expenses	1,260.89	-315.22	945.67
Other formation expenses	215.21	-50.21	165.00
	<u>1,476.10</u>	<u>-365.43</u>	<u>1,110.67</u>

FIXED ASSETS

Furniture	1,598.30	865.03	733.27
Total Fixed Assets			<u>733.27</u>

CURRENT ASSETS

Goods - spare parts			210.00
Receivables			0.00
Miscellaneous debtors			1,236.35
<u>Cash</u>			
Cash in hand			1,246.72
Cash at Banks			<u>38,846.48</u>
			40,093.20
Total current Assets			<u><u>41,539.55</u></u>

PREPAYMENTS AND ACCRUED INCOME

Prepaid expenses			1,400.00
TOTAL ASSETS			<u><u>44,783.49</u></u>

LIABILITIES & EQUITY

SHAREHOLDERS EQUITY

Paid up share capital	70,000.00
Losses brought forward	<u>-32,573.01</u>
Total equity	<u><u>37,426.99</u></u>

LIABILITIES

Short term Liabilities

Suppliers	1,680.00
Taxes-duties	<u>5,676.50</u>
	<u><u>7,356.50</u></u>

TOTAL LIABILITIES & EQUITY

44,783.49

INCOME STATEMENT 08/09/2011-31/ 12/2012

Total sales		237,410.00
(minus) Cost of goods (C.O.G)		<u>-150,895.24</u>
Gross profit		86,514.76
(minus) Operational Expenses	-23,853.87	
Distribution Expenses	-95,415.50	<u>-119,269.37</u>
Operational Loss		<u>-32,754.61</u>
(plus) Extraordinary income		211.11
		<u>-32,543.50</u>
(minus) Extraordinary expenses		<u>-29.51</u>
		<u>-32,573.01</u>
Total Depreciations	1,230.46	
minus Depreciations already included in the C.O.G	-1,230.46	<u>0.00</u>
NET RESULT (Loss)		<u><u>-32,573.01</u></u>

DISTRIBUTION OF PROFITS 08/09/2011-31/12/2012

Net result (loss)	<u>-32,573.01</u>
Loss brought forward	<u><u>-32,573.01</u></u>

THE PRESIDENT OF THE BOARD

RONEN BOTZER
PASSPORT NO. 10481806

THE GENERAL MANAGER

M MATATHIAS ALEXANDER
ID No. AB 287490

THE ACCOUNTANT

MICHALIS MADIANOS
ID No. AH028425