

THRACE MINERALS EXPLORATION AND MINING S.A. - (A.P.M.A.E.) 28962/01/B/93/357/96
BALANCE SHEET AS AT 30 JUNE 2012 - 18th FISCAL YEAR(1/7/2011-30/6/2012)

ASSETS	CURRENT PERIOD'S (2011-2012) AMOUNTS			PREVIOUS PERIOD'S (2010-2011) AMOUNTS			EQUITY & LIABILITIES		CURRENT PERIOD'S (2011-2012) AMOUNTS	PREVIOUS PERIOD'S (2010-2011) AMOUNTS
	AT COST	DEPRECIATED	NET BOOK VALUE	AT COST	DEPRECIATED	NET BOOK VALUE	A. EQUITY			
B. ESTABLISHMENT EXPENSES							A. EQUITY			
1. Establishment expenses	3,860.13	3,860.13	0.00	3,860.13	3,860.13	0.00	I. Share capital			
4. Other establishment expenses	216,382.32	186,991.40	29,590.92	177,612.60	177,612.60	0.00	1. Paid-in capital	14,414,930.00	13,455,000.00	
TOTAL ESTABLISHMENT EXPENSES	220,442.45	190,851.53	29,590.92	181,472.73	181,472.73	0.00	2. Due share capital	400,000.00	0.00	
C. FIXED ASSETS							IV. Reserves			
I. INTANGIBLE ASSETS							3. Reserve from absorbing group company	17,046.05	17,046.05	
3. Research & Development Expenses	8,048,495.57	7,504,263.95	544,231.62	7,368,161.05	7,368,161.05	0.00	V. Accumulated losses			
5. Permitting & Pre-construction	2,122,332.00	2,122,332.00	0.00	2,122,332.00	2,122,332.00	0.00	Current period's loss	-876,475.66	-417,877.17	
II. TANGIBLE FIXED ASSETS	10,170,827.57	9,626,595.95	544,231.62	9,490,493.05	9,490,493.05	0.00	Previous period's loss	-12,981,718.48	-12,563,841.31	
1. Land	49,870.88	0.00	49,870.88	49,870.88	0.00	49,870.88				
3. Buildings - Technical works	6,837.02	6,837.02	0.00	6,837.02	6,837.02	0.00				
4. Machinery - Techn. Installation-equipment	27,216.10	25,880.27	1,335.83	21,765.92	21,765.92	0.00	TOTAL EQUITY (A+IV+V)	973,781.91	490,327.57	
5. Transfer	48,219.35	4,898.03	43,321.32	33,803.87	33,803.87	0.00				
6. Furniture & other equipment	177,391.52	150,511.04	26,880.48	134,758.54	134,758.54	0.00	B. PROVISIONS FOR LOSSES			
	309,534.87	188,126.36	121,408.51	247,036.23	197,165.35	49,870.88	2. Other provisions	0.00	0.00	
							TOTAL PROVISIONS (B)	0.00	0.00	
III. PARTICIPATIONS-LONG TERM RECEIVABLES							C. LIABILITIES			
7. Other long term receivables			8,874.30			7,384.30	I. SHORT TERM LIABILITIES			
TOTAL FIXED ASSETS (C+III+VII)			674,514.43			57,255.18	1. Suppliers	165,378.06	13,821.37	
D. CURRENT ASSETS							3. Banks - short term liabilities	386.51	0.00	
II. DEBTORS							5. Taxes & duties payable	20,164.84	8,127.12	
4. Capital called to be paid within the year			400,000.00			0.00	6. Social security contributions	27,832.64	1,430.74	
11. Sundry Debtors			134,369.19			0.00	8. Amounts owed to related companies	100,000.00	0.00	
12. Advances & Imprest Accounts			14,002.25			10,511.76	11. Sundry creditors	8.20	262.00	
			548,371.44			10,511.76	TOTAL LIABILITIES (CII)	313,770.25	23,641.23	
IV. CASH & BANK							TOTAL EQUITY&LIABILITIES(A+B+C)	1,287,552.16	513,968.80	
1. Cash in hand			122.04			0.00				
3. Current & blocked deposits			33,769.89			441,744.86				
			33,891.93			441,744.86				
TOTAL CURRENT ASSETS (DII+DIV)			582,263.37			452,256.62				
E. ASSETS TRANSIENT ACCOUNTS										
1. Following year's expenditure			1,183.44			4,457.00				
TOTAL ASSETS			1,287,552.16			513,968.80				
PROFIT LOSS STATEMENT OF 30 JUNE 2012 (Period 1/7/2011 - 30/6/2012)							STATEMENT OF LOSSES ALLOCATION (30/6/2012)			
I. OPERATIONAL FINANCIAL RESULTS							CURRENT PERIOD'S (2010-2011) AMOUNTS	PREVIOUS PERIOD'S (2009-2010) AMOUNTS		
Cross Operational Results (profits & losses)			0.00			0.00	Current Period Loss	-876,475.66	-415,937.14	
PLUS: Other exploited income			0.00			0.00	Less : Previous periods tax audit charges		-1,940.00	
Part Operational Results (profits & losses)			0.00			0.00	Less :			
LESS: Operational expenses	863,178.48	-863,178.48		408,248.83	-408,248.83		Previous Period Loss	-12,981,718.45	-12,563,841.31	
Partial operational result		-863,178.48			-408,248.83		Loss Carried Forward	-13,858,194.11	-12,981,718.45	
PLUS : Financial Income		0.00			0.00					
LESS : Financial expenses	7,870.35	-7,870.35		6,048.34	-6,048.34					
TOTAL OPERATIONAL RESULTS		-871,048.83			-414,297.17					
II. EXTRAORDINARY FINANCIAL RESULTS										
PLUS:1. Extraordinary & non-operational income		0.37			0.00					
LESS:1. Extraordinary & non-operational expenses		1,426.89			1,640.00					
LESS : Prior periods costs		4,000.31			0.00					
Operational & Extraordinary results (Profits & Losses)		-876,475.66			-415,937.17					
LESS: Total of depreciations of fixed assets		170,246.58			10,116.53					
Less: Depreciation Included in the computation of the operational results		170,246.58			10,116.53					
TOTAL LOSS FOR THE PERIOD		-876,475.66			-415,937.17					

Athens, October 30th 2012

The President of the Board of Directors

Jason Anthony Bontempo
 Passport E3041451

The Vice President of the Board of Directors & Managing Director

Constantinos Salonikis
 ID No S508821

The Accountant

Nikolaos Petras
 Certified Accountant level A (registration No 1492)
 ID No AB660983