

INCOME TAX

DARIMAX LIMITED

REPORT AND FINANCIAL STATEMENTS
31 December 2011

DARIMAX LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2011

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DARIMAX LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Grigorios Christodoulidis (appointed on 23 April 2012)
Savvas Polydorou (resigned on 23 April 2012)
Philippou Philippou (resigned on 23 April 2012)

Company Secretary:

Cyproliaison Limited

Independent Auditors:

ZERVOS & CO LIMITED
CERTIFIED PUBLIC ACCOUNTANTS AND REGISTERED AUDITORS
67 Kennedy Avenue
Athienitis Kennedy Park
2nd Floor
1076 Nicosia, Cyprus

Legal Advisers:

L. Papaphilippou & Co

Registered office:

1 Kostaki Pantelidi Avenue
KOLOKASIDES BUILDING
3rd Floor
1010 Nicosia, Cyprus

Bankers:

Marfin Popular Bank Public Co Ltd
EFG Bank SA, Geneva, Switzerland

DARIMAX LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2011.

Principal activities

The principal activities of the Company, which are unchanged from last year, are to act as an investment company, to receive and provide loans, and to provide consulting and other financial services through guarantees of its funds.

Review of current position, future developments and significant risks

The Company's development to date, financial results and position as presented in the financial statements are not considered satisfactory and the Board of Directors is making an effort to reduce the Company's losses.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

Results

The Company's results for the year are set out on page 5. The net loss for the year is carried forward.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2011 and at the date of this report are presented on page 1. On 23 April 2012, Mr. Savvas Polydorou and Mr. Philippos Philippou resigned and Mr. Grigorios Christodoulidis was appointed in their place.

In accordance with the Company's Articles of Association the sole director presently member of the Board retires and being eligible offers himself for re-election.

There were no significant changes in the assignment of responsibilities and remuneration of the member of the Board of Directors.

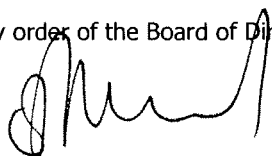
Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 20 to the financial statements.

Independent Auditors

The Independent Auditors, ZERVOS & CO LIMITED, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Grigorios Christodoulidis
Director

Nicosia, Cyprus, 6 June 2012

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E-mail: info@zervosco.com
Website: www.zervosco.com

Independent auditor's report

To the Members of Darimax Limited

Report on the financial statements

We have audited the accompanying financial statements of the parent company Darimax Limited (the "Company") on pages 5 to 25, which comprise the statement of financial position as at 31 December 2011, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, , and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent auditor's report (continued)

To the Members of Darimax Limited

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the parent company Darimax Limited as at 31 December 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 2 to the financial statements which indicates that the Company incurred a loss of €7.025.190 for the year ended 31 December 2011 and as at that date the Company's liabilities exceeded its assets by €27.518.910. These conditions, along with other matters as set forth in note 2 indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.


Report on other legal and regulatory requirements

Pursuant to the requirements of the Law of 2009 on Statutory Audits of Annual and Consolidated Accounts, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors on page 2 is consistent with the financial statements.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Law of 2009 on Statutory Audits of Annual and Consolidated Accounts and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



CONSTANTINOS ZERVOS
CERTIFIED PUBLIC ACCOUNTANT AND REGISTERED AUDITOR

for and on behalf of

ZERVOS & CO LIMITED
CERTIFIED PUBLIC ACCOUNTANTS AND REGISTERED AUDITORS
67 Kennedy Avenue
Athienitis Kennedy Park
2nd Floor
1076 Nicosia, Cyprus

6 June 2012

DARIMAX LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2011

	Note	2011 €	2010 €
Revenue	5	2.445.383	1.313.462
Administration and other expenses		<u>(1.449.954)</u>	<u>(201.562)</u>
Operating profit	6	995.429	1.111.900
Net finance costs	7	<u>(8.020.619)</u>	<u>(6.417.315)</u>
Loss before tax		(7.025.190)	(5.305.415)
Tax	8	<u>-</u>	<u>(499.581)</u>
Net loss for the year		(7.025.190)	(5.804.996)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(7.025.190)</u>	<u>(5.804.996)</u>

The notes on pages 9 to 25 form an integral part of these financial statements.

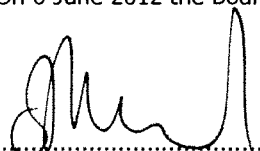
DARIMAX LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2011

	Note	2011 €	2010 €
ASSETS			
Non-current assets			
Investments in subsidiaries	9	11.987.713	11.987.713
Loans receivable	10	16.000.000	21.333.334
		<u>27.987.713</u>	<u>33.321.047</u>
Current assets			
Trade and other receivables	11	116.673.634	116.108.333
Loans receivable	10	26.944.185	11.226.237
Financial assets at fair value through profit or loss	12	-	49.125.000
Cash and cash equivalents	13	50.409.821	254.048
		<u>194.027.640</u>	<u>176.713.618</u>
Total assets		<u>222.015.353</u>	<u>210.034.665</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	14	1.710	1.710
Other reserves		33	33
Accumulated losses		(27.520.653)	(20.495.463)
Total equity		<u>(27.518.910)</u>	<u>(20.493.720)</u>
Non-current liabilities			
Borrowings	15	87.000.000	107.000.000
		<u>87.000.000</u>	<u>107.000.000</u>
Current liabilities			
Trade and other payables	16	555.685	529.481
Borrowings	15	161.978.578	122.998.904
		<u>162.534.263</u>	<u>123.528.385</u>
Total liabilities		<u>249.534.263</u>	<u>230.528.385</u>
Total equity and liabilities		<u>222.015.353</u>	<u>210.034.665</u>

On 6 June 2012 the Board of Directors of Darimax Limited authorised these financial statements for issue.



Grigorios Christodoulidis
Director

The notes on pages 9 to 25 form an integral part of these financial statements.

DARIMAX LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2011

	Share capital €	Special reserve "Difference from conversion of share capital into euro" €	Accumula-ted losses €	Total €
Balance at 1 January 2010	1.710	33	(14.690.467)	(14.688.724)
Comprehensive income				
Net loss for the year	-	-	(5.804.996)	(5.804.996)
Total comprehensive loss for the year	-	-	(5.804.996)	(5.804.996)
Balance at 31 December 2010/ 1 January 2011	1.710	33	(20.495.463)	(20.493.720)
Comprehensive income				
Net loss for the year	-	-	(7.025.190)	(7.025.190)
Total comprehensive loss for the year	-	-	(7.025.190)	(7.025.190)
Balance at 31 December 2011	1.710	33	(27.520.653)	(27.518.910)

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter (in 2011 the rate was 15% up to 30 August 2011 and 17% thereafter) will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 9 to 25 form an integral part of these financial statements.

DARIMAX LIMITED

STATEMENT OF CASH FLOWS

Year ended 31 December 2011

	2011	2010
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(7.025.190)	(5.305.415)
Adjustments for:		
Unrealised exchange loss	306.447	149
Interest income	5 (2.328.716)	(905.129)
Interest expense	7 7.763.883	6.206.989
Cash flows used in operations before working capital changes	(1.283.576)	(3.406)
Increase in trade and other receivables	(565.301)	(10.405.169)
Decrease / (increase) in financial assets at fair value through profit or loss	49.125.000	(49.125.000)
Increase in trade and other payables	26.204	17.638
Cash flows from/(used in) operations	47.302.327	(59.515.937)
Interest received	1.136.000	1.980.009
Net cash flows from / (used in) operating activities	48.438.327	(57.535.928)
CASH FLOWS FROM INVESTING ACTIVITIES		
Loans granted	(35.653.872)	-
Loans repayments received	21.346.699	-
Interest received	386.389	160.933
Net cash flows (used in) / from investing activities	(13.920.784)	160.933
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings	(19.911.090)	-
Proceeds from borrowings	35.234.813	7.000.000
Unrealised exchange profit	314.508	-
Interest paid	(1)	(3)
Net cash flows from financing activities	15.638.230	6.999.997
Net increase / (decrease) in cash and cash equivalents	50.155.773	(50.374.998)
Cash and cash equivalents:		
At beginning of the year	254.048	50.629.195
Effect of exchange rate fluctuations on cash held	-	(149)
At end of the year	13 50.409.821	254.048

The notes on pages 9 to 25 form an integral part of these financial statements.

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

1. Incorporation and principal activities

Country of incorporation

The Company Darimax Limited (the "Company") was incorporated in Cyprus on 16 July 2005 as a private limited liability Company under the Cyprus Companies Law, Cap. 113. Its registered office is at 1 Kostaki Pantelidi Avenue, KOLOKASIDES BUILDING, 3rd Floor, 1010 Nicosia, Cyprus.

Principal activities

The principal activities of the Company, which are unchanged from last year, are to act as an investment company, to receive and provide loans, and to provide consulting and other financial services through guarantees of its funds.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Going concern basis

The Company incurred a loss of €7.025.190 for the year ended 31 December 2011 and as at that date the Company's liabilities exceeded its assets by €27.518.910. These conditions, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

The Company is not required by the Cyprus Companies Law, Cap.113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a small sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2011.

The European Commission has concluded that since parent companies are required by the EU 4th Directive to prepare their separate financial statements and since the Cyprus Companies Law, Cap.113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IAS 27 "Consolidated and Separate Financial Statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2011. This adoption did not have a material effect on the accounting policies of the Company.

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

2. Accounting policies (continued)

Adoption of new and revised IFRSs (continued)

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

Subsidiary companies

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

Revenue recognition

Revenue comprises the invoiced amount for the sale of services net of Value Added Tax, rebates and discounts. Revenues earned by the Company are recognised on the following bases:

- **Rendering of services**

Sales of services are recognised in the accounting period in which the services are rendered by reference to completion of the specific transactions assessed on the basis of the actual service provided as a proportion of the total services to be provided.

- **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

Finance income

Finance income includes interest income which is recognised based on an accrual basis.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) **Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

2. Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Loans granted

Loans originated by the Company by providing money directly to the borrower are categorised as loans and are carried at amortised cost. The amortised cost is the amount at which the loan granted is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. All loans are recognised when cash is advanced to the borrower.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets

(1) Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

- Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performance is evaluated on a fair value basis, in accordance with the Company's documented investment strategy. Information about these financial assets is provided internally on a fair value basis to the Company's key management personnel. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months from the reporting date.

- Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which there is no intention of trading the receivable. They are included in current assets, except for maturities greater than twelve months after the reporting date. These are classified as non current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

- Held-to-maturity investments

Held to maturity investments are non derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity, that do not meet the definition of loans and receivables. During the year, the Company did not hold any investments in this category.

- Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets, unless management intends to dispose of the investment within twelve months of the reporting date.

(2) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss when the Company's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity specific inputs. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as gains and losses on available-for-sale financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Company's right to receive payments is established.

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets the cumulative loss which is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity and recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available for sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available for sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank.

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

2. Accounting policies (continued)

Financial instruments (continued)

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial assets and liabilities

Financial assets

A financial asset is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

3. Financial risk management

Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are exposed to changes in market interest rates as the Company has significant interest-bearing assets. The company is exposed to changes in interest rates in relation to its borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

At the reporting date the interest rate profile of interest-bearing financial instruments was:

	2011	2010
	€	€
Fixed rate instruments		
Financial liabilities	(80.500.000)	(77.000.000)
Variable rate instruments		
Financial assets	92.904.122	32.559.571
Financial liabilities	(168.478.578)	(152.998.904)
	<u>(156.074.456)</u>	<u>(197.439.333)</u>

Sensitivity analysis

An increase of 100 basis points in interest rates at 31 December 2011 would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. For a decrease of 100 basis points there would be an equal and opposite impact on the profit and other equity.

	Equity		Profit or loss	
	2011	2010	2011	2010
	€	€	€	€
Variable rate instruments	-	-	(755.745)	(1.204.393)
	<u>-</u>	<u>-</u>	<u>(755.745)</u>	<u>(1.204.393)</u>

3.2 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets in hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

3. Financial risk management (continued)

3.2 Credit risk (continued)

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2011	2010
	€	€
Loans receivables from related parties	42.944.185	32.559.571
Trade and other receivables	115.000.002	115.000.000
Cash at bank	449.884	254.048
Bank deposits	49.959.937	-
Receivables from related companies	1.673.632	1.108.333
	<u>210.027.640</u>	<u>148.921.952</u>

3.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

31 December 2011

	Carrying amounts	Contractual cash flows	Between 3-12 months	Between 1-5 years	More than 5 years
	€	€	€	€	€
Trade and other payables	56.104	56.104	56.104	-	-
Payables to related companies	499.581	499.581	499.581	-	-
Loans from related parties	<u>248.978.578</u>	<u>248.978.578</u>	<u>161.978.578</u>	<u>80.000.000</u>	<u>7.000.000</u>
	<u>249.534.263</u>	<u>249.534.263</u>	<u>162.534.263</u>	<u>80.000.000</u>	<u>7.000.000</u>

31 December 2010

	Carrying amounts	Contractual cash flows	Between 3-12 months	Between 1-5 years	More than 5 years
	€	€	€	€	€
Trade and other payables	29.900	29.900	29.900	-	-
Payables to related companies	499.581	499.581	499.581	-	-
Loans from related parties	<u>229.998.904</u>	<u>229.998.904</u>	<u>122.998.904</u>	<u>80.000.000</u>	<u>27.000.000</u>
	<u>230.528.385</u>	<u>230.528.385</u>	<u>123.528.385</u>	<u>80.000.000</u>	<u>27.000.000</u>

3.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the Polish Zloty. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

3. Financial risk management (continued)

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
	2011	2010	2011	2010
	€	€	€	€
United States Dollars	-	-	1.295	1.318
Polish Zloty	13.040.262	499.581	2.139.700	3
	13.040.262	499.581	2.140.995	1.321

Sensitivity analysis

A 10% strengthening of the Euro against the following currencies at 31 December 2011 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. For a 10% weakening of the Euro against the relevant currencies, there would be an equal and opposite impact on the profit and other equity.

	Equity		Profit or loss	
	2011	2010	2011	2010
	€	€	€	€
United States Dollars	-	-	(118)	(120)
Polish Zloty	-	-	990.960	45.416
	-	-	990.842	45.296

3.5 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate to their carrying amounts at the reporting date.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

4. Critical accounting estimates and judgements (continued)

• Impairment of investments in subsidiaries

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future undiscounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

• Valuation of non-listed investments

The Company uses various valuation methods to value non-listed investments. These methods are based on assumptions made by the Board of Directors which are based on market information at the reporting date.

5. Revenue

	2011	2010
	€	€
Rendering of services	116.667	408.333
Interest income	386.389	345.129
Loan interest income	1.942.327	560.000
	<u>2.445.383</u>	<u>1.313.462</u>

6. Operating profit

	2011	2010
	€	€
Operating profit is stated after charging the following items:		
Auditors' remuneration - current year	21.060	17.250
Auditors' remuneration - prior years	-	3.150
	<u>-</u>	<u>3.150</u>

7. Finance income / cost

	2011	2010
	€	€
Exchange profit	256.036	836
Finance income	<u>256.036</u>	<u>836</u>
Net foreign exchange transaction losses	306.447	149
Interest expense	7.763.883	6.206.989
Other finance expenses	206.325	211.013
Finance costs	<u>8.276.655</u>	<u>6.418.151</u>
Net finance costs	<u>(8.020.619)</u>	<u>(6.417.315)</u>

8. Tax

	2011	2010
	€	€
Overseas tax	-	499.581
Charge for the year	<u>-</u>	<u>499.581</u>

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

8. Tax (continued)

The tax on the Company's results before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2011	2010
	€	€
Loss before tax	(7.025.190)	(5.305.415)
Tax calculated at the applicable tax rates	(702.519)	(530.542)
Tax effect of expenses not deductible for tax purposes	73.139	45.460
Tax effect of tax loss for the year	629.380	485.082
Overseas tax in excess of credit claim used during the year	-	499.581
Tax charge	-	499.581

The corporation tax rate is 10%.

Under certain conditions interest income may be subject to defence contribution at the rate of 15% (10% up to 30 August 2011). In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter (in 2011 the rate was 15% up to 30 August 2011 and 17% thereafter).

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the following years. As at 31 December 2011, the balance of tax losses which is available for offset against future taxable profits amounts to €5.236.652 for which no deferred asset is recognised in the statement of financial position.

9. Investments in subsidiaries

	2011	2010
	€	€
Balance at 1 January	11.987.713	11.987.713
Balance at 31 December	11.987.713	11.987.713

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2011 Holding %	2010 Holding %	2011 €	2010 €
"Embud" Sp. z o.o.	Polland	Finance	99,88%	99,88%	11.987.713	11.987.713
					11.987.713	11.987.713

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

10. Loans receivable

	2011	2010
	€	€
Balance at 1 January	32.559.571	33.795.384
Loans granted for the year	35.653.872	-
Interest charged for the year	1.942.327	560.000
Repayments of capital for the year	(21.346.699)	-
Repayments of interest for the year	(1.136.000)	(1.795.813)
Exchange differences for the year	(4.728.886)	-
Balance at 31 December	42.944.185	32.559.571

	2011	2010
	€	€
Loans to related parties (Note 17)	32.065.811	32.559.571
Loans to shareholder (Note 17)	10.878.374	-
	42.944.185	32.559.571
Less current portion	(26.944.185)	(11.226.237)
Non-current portion	16.000.000	21.333.334

The loans are repayable as follows:

Within one year	26.944.185	11.226.237
Between one and five years	16.000.000	21.333.334
	42.944.185	32.559.571

The exposure of the Company to credit risk is reported in note 3 of the financial statements.

The fair values of loans receivable approximate to their carrying amounts as presented above.

The effective interest rates on loans receivable were as follows:

	2011	2010
Loans to related parties	12m Euribor + 0,50%	12m Euribor + 0,50%
Loans to shareholder	6m Wibor + 1%	-

11. Trade and other receivables

	2011	2010
	€	€
Receivables from related parties (Note 17)	1.673.632	1.108.333
Other receivables	115.000.002	115.000.000
	116.673.634	116.108.333

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

11. Trade and other receivables (continued)

During 2007 the company Anokymma Ltd (fellow subsidiary) sold to Darimax Ltd its receivables from Elektrim S.A, of Euro 525.000.000, in exchange for a bond issued by Darimax Ltd for the amount of Euro 105.000.000. The difference of Euro 420.000.000 has been recognised as deferred income during 2007. Considering the financial position of Elektrim S.A., the company decided to adjust the carrying value of the receivables from Elektrim S.A. to their cost value of Euro 105.000.000, which equals the fair value and recoverable amount of the receivables and to eliminate the potential deferred income amount appearing in the previous years. This resulted to the reduction of other receivables for Euro 115.000.000 due from Elektrim S.A. by 420.000.000.

During December 2010, Darimax Limited entered into an Umbrella Settlement agreement regarding Polska Telefonina Cyfrowa Sp. Z.o.o. ("PTC") with several other parties, mainly Elektrim S. A. group companies and its creditors, in an effort to settle the controversy and all other claims mutually made one against the other. The parties to the agreement have been in dispute about the ownership of 48% of the share capital of PTC, and have been directly or indirectly engaged in numerous litigations and disputes and have initiated investigations against the respective other parties, their Related Persons and their respective Representatives including PTC. As part of this effort several other agreements have been signed in which Darimax Limited was a party and these include the Agreement relating to Polska Telefonina Cyfrowa Sp. Z.o.o. ("PTC"), the Master Agreement, the Deed of Transfer between The Law Debenture Trust Corporation P.L.C and Darimax, and the Assignment Agreement between Darimax Limited and Vivendi SA and Vivendi Telecom International SA.

Elektrim S.A. which was in insolvency at the time was the ultimate parent of Darimax Limited through its subsidiary Mega Investments Sp. Z.o.o. and as part of this settlement agreement exited bankruptcy proceedings and became the direct parent of Darimax Limited on 12 January 2011.

The final closing date of the above mentioned settlement was January 14, 2011 as confirmed by the Closing protocol between the parties (including Darimax Limited) in which is confirmed that Darimax Limited has been assigned from Vivendi SA and Vivendi Telecom International SA their partial claims against Elektrim S.A. for the total of €1.213.128.701,95 in exchange for €1. Further, on the closing date the The Law Debenture Trust Corporation P.L.C. transferred to Darimax their partial claims against Elektrim S.A. for the total of €106.993.204,37 in exchange for €1 as per the Deed of transfer between the two parties.

On January 11, 2011 Darimax Limited and Elektrim S.A. concluded a loan agreement based on which Darimax granted to Elektrim S.A. a loan of PLN137.000.000.

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

12. Financial assets at fair value through profit or loss

	2011	2010
	€	€
Balance at 1 January	49.125.000	-
Additions	-	49.125.000
Disposals	(49.125.000)	-
Balance at 31 December	-	49.125.000

	Fair values	Cost	Fair values	Cost
	2011	2011	2010	2010
	€	€	€	€
Debt securities	-	-	49.125.000	49.125.000

The financial assets at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 31 December by reference to Stock Exchange quoted bid prices. Financial assets at fair value through profit or loss are classified as current assets because they are expected to be realised within twelve months from the reporting date.

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

12. Financial assets at fair value through profit or loss (continued)

In the cash flow statement, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

13. Cash and cash equivalents

Cash balances are analysed as follows:

	2011	2010
	€	€
Cash at bank and in hand	449.884	254.048
Bank deposits	<u>49.959.937</u>	-
	<u>50.409.821</u>	<u>254.048</u>

14. Share capital

	2011	2011	2010	2010
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €1,71 each	<u>1.000</u>	<u>1.710</u>	1.000	1.710
Issued and fully paid				
Balance at 1 January	<u>1.000</u>	<u>1.710</u>	1.000	1.710
Balance at 31 December	<u>1.000</u>	<u>1.710</u>	<u>1.000</u>	<u>1.710</u>

15. Borrowings

	2011	2010
	€	€
Current borrowings		
Loans from related parties (Note 17)	<u>161.978.578</u>	122.998.904
	161.978.578	122.998.904
Non current borrowings		
Loans from related parties (Note 17)	<u>87.000.000</u>	107.000.000
Total	<u>248.978.578</u>	<u>229.998.904</u>

Borrowings are analysed as follows:

	2011	2010
	€	€
Balance at 1 January	229.998.904	216.791.918
Proceeds for the year	35.234.813	7.000.000
Interest charged for the year	7.763.882	6.206.986
Repayments of capital for the year	(19.911.090)	-
Exchange differences for the year	<u>(4.107.931)</u>	-
Balance at 31 December	<u>248.978.578</u>	<u>229.998.904</u>

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

15. Borrowings (continued)

Maturity of borrowings:

	2011	2010
	€	€
Within one year	161.978.578	122.998.904
Between one and five years	80.000.000	80.000.000
After five years	7.000.000	27.000.000
	<u>248.978.578</u>	<u>229.998.904</u>

The weighted average effective interest rates at the reporting date were as follows:

	2011	2010
Loans from related parties	2% - 5%	1,75%-5%

The fair values of borrowings approximate to their carrying amounts as presented above.

16. Trade and other payables

	2011	2010
	€	€
Trade payables	2	-
Accruals	56.102	29.900
Payables to related parties (Note 17)	499.581	499.581
	<u>555.685</u>	<u>529.481</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

17. Related party transactions

The Company is controlled by Elektrim S.A., incorporated in Poland, which owns 100% of the Company's shares.

The following transactions were carried out with related parties:

17.1 Interest income

Name	Party relationship	2011	2010
		€	€
Elektrim S.A	Shareholders	1.300.087	-
Laris Investments Sp. z o. o.	Related party	642.240	-
		<u>1.942.327</u>	<u>-</u>

17.2 Interest expense

Name	Party relationship	2011	2010
		€	€
Anokymma Limited	Fellow subsidiary	7.763.882	6.206.986
		<u>7.763.882</u>	<u>6.206.986</u>

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

17. Related party transactions (continued)

17.3 Receivables from related parties (Note 11)

<u>Name</u>	<u>Party relationship</u>	<u>Nature of transactions</u>	2011 €	2010 €
Polsat Media B.V	Related party	Trade	1.225.000	1.108.333
Megadex Development Sp. z o.o.	Related party	Trade	246.747	-
Elektrim Megadex S.A	Related party	Trade	201.885	-
			<u>1.673.632</u>	<u>1.108.333</u>

17.4 Loans to shareholder (Note 10)

<u>Name</u>	<u>Repayment date</u>	<u>Interest rate</u>	2011 €	2010 €
Elektrim S.A	31/12/2012	6m Wibor + 1%	10.878.374	-
			<u>10.878.374</u>	<u>-</u>

17.5 Payables to related parties (Note 16)

<u>Name</u>	<u>Party relationship</u>	<u>Nature of transactions</u>	2011 €	2010 €
Laris Investments Sp. z o. o.	Related party	Trade	499.581	499.581
			<u>499.581</u>	<u>499.581</u>

17.6 Loans from related parties (Note 15)

	<u>Party relationship</u>	<u>Repayment date</u>	<u>Interest rate</u>	2011 €	2010 €
Anokymma Limited	Fellow subsidiary	25/09/2016	European Central Bank rate	155.937.897	152.998.904
Anokymma Limited	Fellow subsidiary	30/12/2010	5%	80.500.000	77.000.000
Anokymma Limited	Fellow subsidiary	31/12/2012	6m Wibor + 0,5%	12.540.681	-
				<u>248.978.578</u>	<u>229.998.904</u>

18. Contingent liabilities

As at 31 December 2011 the Company had contingent liabilities in respect of bank guarantees arising in the ordinary course of business from which the Board of Directors is not anticipating that material liability will arise. These guarantees amounted to zero (2010 : Euro 49.125.000).

DARIMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

19. Commitments

The Company had no capital or other commitments as at 31 December 2011.

20. Events after the reporting period

On 26 April 2012, Darimax Limited has been assigned from Anokymma Limited claims against Elektrim S.A. for the total of €718.158.713 enlarged with due interest of €22.834.759 in exchange for 88.780 shares of the company Embud Sp. z o.o. valued at €12.000.000.

On 31 May 2012, Darimax and Elektrim S.A proceeded with a cross border merge.

Independent Auditor's report on pages 3 and 4

DARIMAX LIMITED

DETAILED INCOME STATEMENT

Year ended 31 December 2011

	Page	2011 €	2010 €
Revenue			
Rendering of services		116.667	408.333
Interest income		386.389	345.129
Loan interest income		1.942.327	560.000
Other operating expenses	27	(1.444.953)	(101.562)
Stamp Duties		(5.001)	(100.000)
Operating profit		995.429	1.111.900
Finance income	28	256.036	836
Finance costs	28	(8.276.655)	(6.418.151)
Net loss for the year before tax		(7.025.190)	(5.305.415)

DARIMAX LIMITED

OPERATING EXPENSES

Year ended 31 December 2011

	2011	2010
	€	€
Other operating expenses		
Auditors' remuneration - current year	21.060	17.250
Auditors' remuneration - prior years	-	3.150
Accounting fees	12.870	12.650
Other professional fees	1.396.858	29.926
ROC Levy	350	85
Overseas travelling	13.815	-
Irrecoverable VAT	-	19.953
Consulting expenses	-	18.548
	<u>1.444.953</u>	<u>101.562</u>

DARIMAX LIMITED

FINANCE INCOME / COST

Year ended 31 December 2011

	2011	2010
	€	€
Finance income		
Realised exchange profit	<u>256.036</u>	836
	<u>256.036</u>	<u>836</u>
Finance costs		
Interest expense		
Loan interest	7.763.882	6.206.986
Bank overdraft interest	1	3
Other finance expenses		
Bank charges	206.325	211.013
Net foreign exchange transaction losses		
Unrealised exchange loss	<u>306.447</u>	149
	<u>8.276.655</u>	<u>6.418.151</u>

DARIMAX LIMITED

COMPUTATION OF CORPORATION TAX

Year ended 31 December 2011

	Page	€	€
Net loss per detailed statement of comprehensive income	26		(7,025,190)
<u>Add:</u>			
Stamp Duties		5,001	
Unrealised exchange loss		306,447	
ROC Levy		350	
Disallowed interest		<u>419,592</u>	
			<u>731,390</u>
Net operating loss			<u>(6,293,800)</u>
Net loss for the year			<u>(6,293,800)</u>
Losses surrendered to Group companies			6,293,800
Loss brought forward			<u>(5,236,652)</u>
Loss carried forward			<u><u>(5,236,652)</u></u>