

ANOUNCEMENT

Nicosia 27 April 2012

The Board of Directors of Efremico Holdings Public Limited at meeting held on Friday, 27 April, 2012 has decided the following:

1. Examined and approved the Final result of the Company for the year ended 31 December 2011 which are attached. The loss after tax for the year attributable to the equity holders of the company amount to €385.110 (2010: €220.632 profit). The full Annual Report for the year 2011(including the Board of Directors report, the audit Financial statements and the audit report for the year ended 31 December 2011) will not be posted to the shareholders and could be obtained without any charge from the Company's register office at Aradipou New Industrial Area, telephone number 22754224 or by a request to the e-mail address nenesa@cytanet.com.cy.
2. The Board of Directors does not recommend the payment of a dividend.
3. The date for the Company's Annual General meeting will be decided at the next Board of Directors meeting.
4. The financial results of the Company present the following differences between the indicative results that were announced and the audited results for the year:

	2011 €
Profit according to the indicative results	34.174
Additional deficit from revaluation of investments held at fair value through profit and loss	(251.096)
Additional Change in the fair value of the share in associate company	(164.155)
Other changes in income and expenses	<u>(4.033)</u>
	<u>(385.110)</u>

Yours sincerely,

For Efremico Holdings Public Limited

EFREMICO HOLDINGS PUBLIC LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2011**

	Note	2011 €	2010 €
Assets			
Investment in associate company	8	<u>620.101</u>	<u>756.879</u>
Non-current assets		<u>620.101</u>	<u>756.879</u>
Investments at fair value through profit or loss	7	448.751	699.855
Trade and other receivables	9	2.945	2.783
Amounts due from related parties	10	-	992
Cash and cash equivalents		<u>123</u>	<u>227</u>
Current assets		<u>451.819</u>	<u>703.857</u>
Total assets		<u><u>1.071.920</u></u>	<u><u>1.460.736</u></u>
Equity			
Share capital	11	4.891.254	4.891.254
Reserves		<u>(4.337.780)</u>	<u>(3.952.676)</u>
Total equity		<u>553.468</u>	<u>938.578</u>
Liabilities			
Trade and other payables	13	210.696	218.941
Amounts due to related parties	10	193.079	191.146
Taxation due	14	<u>114.677</u>	<u>112.071</u>
Total liabilities		<u>518.452</u>	<u>522.158</u>
Total equity and liabilities		<u><u>1.071.920</u></u>	<u><u>1.460.736</u></u>

The financial statements of the Company were approved by the Board of Directors on 27 April 2012.

Chairman

Director

The notes on pages 13 to 31 form an integral part of the financial statements of the Company.

EFREMICO HOLDINGS PUBLIC LIMITED

EFREMICO HOLDINGS PUBLIC LIMITED**STATEMENT OF COMPREHENSIVE INCOME****For the year ended 31 December 2011**

	Note	2011 €	2010 €
Revenue			
Dividends received		18.299	-
(Deficit)/surplus from the revaluation of investments at fair value through profit or loss		(251.096)	15.627
Loss on the disposal of investments at fair value through profit or loss		<u>-</u>	<u>(5.612)</u>
		(232.797)	10.015
Expenses			
Administration expenses		<u>(12.846)</u>	<u>(15.973)</u>
Loss from operations	4	<u>(245.643)</u>	<u>(5.958)</u>
Finance expenses		<u>(2.689)</u>	<u>(10.362)</u>
Net finance expenses	5	<u>(2.689)</u>	<u>(10.362)</u>
Loss from operations after net finance expenses		(248.332)	(16.320)
Change in the fair value of the share in associate company	8	<u>(136.778)</u>	<u>236.952</u>
(Loss)/profit for the year before taxation		(385.110)	220.632
Taxation		<u>-</u>	<u>-</u>
(Loss)/profit for the year		<u>(385.110)</u>	<u>220.632</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(385.110)</u>	<u>220.632</u>
Basic and fully diluted (loss)/profit per share (cent)	6	<u>(3,39)</u>	<u>1,94</u>

The notes on pages 13 to 31 form an integral part of the financial statements of the Company.