

## Selected Energy: Six-month results 2012 – AGM on 28/12

We wish to inform you that, pursuant to the regulations of the Emerging Companies Market of the CSE, at the meeting held on 27.09.2012, the Board of Directors of Selected Energy SA examined and approved the annual consolidated financial statements 30.06.2012, which were prepared pursuant to the International Accounting Standards and the International Financial Reporting Standards. The results are attached.

The results will be posted to the shareholders the day after the release of this announcement.

The report will be available at the Company's website, [www.stiafilco.com](http://www.stiafilco.com) and the CSE website, [www.cse.com.cy](http://www.cse.com.cy).

The Board of Directors also decided that the Annual General Meeting will take place on 28.12.2012 at 9.30 am.

SELELCTED ENERGY SA

Annual financial statements

Balance sheet as at June 30, 2012

ASSETS	GROUP		COMPANY	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
<b>Non current assets</b>				
Tangible assets	26.189.605,08	27.527.832,95	0,00	2.000,00
Long term and other claims	3.146,00	0,00	0,00	0,00
Investments in subsidiaries	0,00	0,00	7.495.000,00	7.495.000,00
Deferred tax claims	0,00	0,00	4.870,44	6.568,66
<b>Total non current assets</b>	<b>26.192.751,08</b>	<b>27.527.832,95</b>	<b>7.499.870,44</b>	<b>7.503.568,66</b>
<b>Current assets</b>				
Trade debtors	2.864.829,33	1.480.642,91	376.129,92	0,00
Other debtors and advance payments	7.786.742,25	878.347,18	50.328,14	1.846,06
Cash available and equivalent	1.808.775,79	4.440.075,71	332.540,19	317.399,46
<b>Total current assets</b>	<b>12.460.347,37</b>	<b>6.799.065,80</b>	<b>758.998,25</b>	<b>319.245,52</b>
<b>TOTAL ASSETS</b>	<b>38.653.098,45</b>	<b>34.326.898,75</b>	<b>8.258.868,69</b>	<b>7.822.814,18</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity of parent company owners</b>				
Share capital	3.490.000,00	3.490.000,00	3.490.000,00	3.490.000,00
Other reserves	27.556,64	0,00	0,00	0,00
Retained earnings	2.622.047,94	-255.132,51	-447.727,14	-803.317,41
<b>Total equity</b>	<b>6.139.604,58</b>	<b>3.234.867,49</b>	<b>3.042.272,86</b>	<b>2.686.682,59</b>
<b>LIABILITIES</b>				
<b>Long term liabilities</b>				
Deferred tax liabilities	318.204,13	136.349,53	0,00	0,00
Long term loans	22.457.500,00	25.952.500,00	4.770.500,00	4.923.500,00
Loans of fixed investments	7.000.662,00	0,00	0,00	0,00
<b>Total long term liabilities</b>	<b>29.776.366,13</b>	<b>26.088.849,53</b>	<b>4.770.500,00</b>	<b>4.923.500,00</b>
<b>Short tem liabilities</b>				
Trade and other liabilities	1.231.017,64	3.754.323,16	98.385,02	2.777,42
Current income tax	351.323,52	0,00	0,00	0,00
Short term loans	1.069.449,91	1.232.006,90	287.915,25	209.854,17
Provisions and other liabilities	85.336,67	16.851,67	59.795,56	0,00
<b>Total short term liabilities</b>	<b>2.737.127,74</b>	<b>5.003.181,73</b>	<b>446.095,83</b>	<b>212.631,59</b>
<b>Total liabilities</b>	<b>32.513.493,87</b>	<b>31.092.031,26</b>	<b>5.216.595,83</b>	<b>5.136.131,59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38.653.098,45</b>	<b>34.326.898,75</b>	<b>8.258.868,69</b>	<b>7.822.814,18</b>

## Income statement

	Group		Company	
	01.07.2011 30.06.2012	01.07.2010 30.06.2011	01.07.2011 30.06.2012	01.07.2010 30.06.2011
Turnover	6.289.295,87	2.271.998,75	0,00	0,00
Cost of sales	1.450.712,01	456.482,90	0,00	0,00
<b>Gross profit</b>	<b>4.838.583,86</b>	<b>1.815.515,85</b>	<b>0,00</b>	<b>0,00</b>
Other income	499.338,01	15.759,57	893.183,68	0,00
Sale expenses	0,00	0,00	0,00	0,00
Administrative expenses	(360.488,30)	(255.865,87)	(195.616,25)	(8.503,98)
Other expenses	(5.424,11)	(53.546,36)	(2.000,04)	(36.900,01)
<b>Operating expenses</b>	<b>4.972.009,46</b>	<b>1.521.863,19</b>	<b>695.567,39</b>	<b>(45.403,99)</b>
Finance income	11.424,31	36.747,14	1.472,92	1.808,34
Finance cost	(1.545.518,56)	(954.628,65)	(339.751,82)	(262.156,48)
<b>Finance cost (net)</b>	<b>(1.534.094,25)</b>	<b>(917.881,51)</b>	<b>(338.278,90)</b>	<b>(260.348,14)</b>
<b>Profit / Loss before taxation</b>	<b>3.437.915,21</b>	<b>603.981,68</b>	<b>357.288,49</b>	<b>(305.752,13)</b>
Income tax	(533.178,12)	(153.721,82)	(1.698,22)	5.671,78
<b>Profit / Loss after taxation</b>	<b>2.904.737,09</b>	<b>450.259,86</b>	<b>355.590,27</b>	<b>(300.080,35)</b>
Owners of parent company	2.904.737,09	450.259,86	355.590,27	(300.080,35)
Minority interest	0,00	0,00	0,00	0,00
<b>Total</b>	<b>2.904.737,09</b>	<b>450.259,86</b>	<b>355.590,27</b>	<b>(300.080,35)</b>
Decrease in deferred tax	0,00	(3.474,48)	0,00	(179,38)
Other total income after taxation	0,00	(3.474,48)	0,00	(179,38)
<b>Total income after taxation</b>	<b>2.904.737,09</b>	<b>446.785,38</b>	<b>355.590,27</b>	<b>(300.259,73)</b>
<b>Earnings/Loss per share in euros</b>	<b>0,5162</b>	<b>2,4808</b>	<b>0,0632</b>	<b>(1,6533)</b>
Profit / Loss before tax, finance and investingt results	4.972.009,46	1.521.863,19	695.567,39	(45.403,99)
Profit / \Loss before tax, finance, investing results and depreciations	5.807.399,33	1.964.416,18	695.567,39	(45.403,99)