

8. Income tax expense

(all amounts in Euro thousands)

	Group		Company	
	2012	2011	2012	2011
Current tax	19.125	25.986	-	-
Deferred tax (note 18)	-3.882	-13.376	-2.342	-1.565
Non deductible taxes and differences from tax audit	2.283	3.449	1.126	3.187
	17.526	16.059	-1.216	1.622

According to the article 9, paragraph 30 of the Law 4110/2013, the tax rate of Societes Anonymes in Greece, has changed from 20% to 26% for the taxable income of the fiscal year 2013 and forward. There is no change in the taxable losses of the fiscal years 2011 and 2012 (note 38).

The tax on the Group's profit differs from the amount that would arise had the Group used the nominal tax rate of the home country of the parent Company as follows:

(all amounts in Euro thousands)

	Group		Company	
	2012	2011	2012	2011
(Loss)/profit before tax	-1.302	37.739	-16.768	-11.656
Tax calculated at the statutory tax rate of 20% (2011: 20%)	-260	7.548	-3.354	-2.331
Income not subject to tax	-2.471	-4.713	-458	-1.191
Expenses not deductible for tax purposes	13.366	11.480	1.470	3.957
Dividends tax	2.005	2.125	-	-
Other taxes	2.283	3.259	1.126	839
Effect of not recognized deferred tax asset on tax carry forward losses	15.405	12.337	-	-
Tax incentives	-2.280	-523	-	-
Effect of different tax rates in other countries	-10.438	-15.802	-	-
Provision's differences of prior years	-84	348	-	348
Effective tax charge	17.526	16.059	-1.216	1.622

As of December 31, 2012, certain Group entities have tax carry forward losses of about €321,6 mil. (2011: €288.8 mil.). These entities have recognised deferred tax asset amounted to €59.3 mil. (2011: €57.0 mil.) attributable to losses amounted to €179.0 mil. (2011: €168.2 mil.). For the remaining tax carry forward losses, no deferred tax asset has been recognized, as it was determined that they did not meet the recognition criteria according to IAS 12 (note 18).

The above tax carry forwards losses consist of tax carry forward losses amounting to €90.9 mil. (2011: €96.1 mil.) expiring in the period 2013-2017, while the losses amounting to €230.7 mil. (2011: €192.7 mil.) expire at various dates up to the years 2029-2032.

As of December 31, 2012, the Company has recognized deferred tax assets amounted to €6,9 mil. (2011: €5.1 mil.) on tax carry forward losses which met the recognition criteria. The tax losses of the Company can be utilized up to (and including) years 2016-2017.