

MESOGEOS TECHNICAL COMMERCIAL LAND COMPANY (S.A.) Reg. No. 45763/01/B/00/214
BALANCE SHEET
AS AT DECEMBER 31, 2009 (JANUARY 1, 2009 - DECEMBER 31, 2009)
10th Year
(Amounts in EURO)

ASSETS	YEAR ENDED 2009			YEAR ENDED 2008 (1/7/08-31/12/2008)			LIABILITIES	
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value	YEAR ENDED 2009	YEAR ENDED 2008 (1/7/2008-31/12/2008)
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY	
4. Other formation expenses	948.080,64	578.673,30	369.407,34	891.799,79	409.636,60	482.163,19	I. Share Capital	
	948.080,64	578.673,30	369.407,34	891.799,79	409.636,60	482.163,19	(611.000 shares of EURO 2,94 each)	
							1. Paid-up capital	1.796.340,00
							2. Surplus from property revaluation	33.987,85
C. FIXED ASSETS							III. Reserves	
I. Intangible Assets							1. Legal reserve	605.834,70
5. Other intangible assets	1.484,84	564,85	919,99	1.424,98	158,33	1.266,65	4. Extraordinary reserves	76.399,89
							5. Tax-free reserves under special laws	3.712,65
II. Tangible Assets								685.947,24
1. Land	2.303.915,52	0,00	2.303.915,52	1.266.711,26	0,00	1.266.711,26	V. Results carried forward	6.415.556,69
3. Buildings and technical works	6.839.729,49	308.215,92	6.531.513,57	5.280.738,66	138.741,65	5.141.997,01	Profit carried forward	4.157.252,00
4. Machinery, technical installations and other mechanical equipment	1.239.131,01	728.501,23	510.629,78	1.314.158,81	602.468,57	711.690,24	Total Shareholders' Equity (AI+AM+AV+AV)	8.931.831,78
5. Transportation equipment	248.570,35	150.203,23	98.367,12	295.170,35	168.021,25	127.149,10		6.554.668,95
6. Furniture and fixtures	622.426,73	486.198,62	136.228,11	529.056,54	381.394,40	147.662,14	B. PROVISIONS	
7. Payments on account and tangible assets in course of construction	30.000,00	0,00	30.000,00	0,00	0,00	0,00	2. Other provisions	112.631,18
Total Tangible Assets (CII)	11.283.773,10	1.673.119,00	9.610.654,10	8.685.835,62	1.290.625,87	7.395.209,75	C. LIABILITIES	
							I. Long-term debt	
III. Financial Assets							1. Debenture loans	4.833.333,43
1. Participating interests in affiliated undertakings			2.578.194,20			2.548.319,20	2. Bank loans	2.500.033,34
7. Other long-term receivables			135.851,28			55.678,91	8. Other long-term liabilities	15.000,00
			2.714.045,48			2.603.998,11		7.348.366,77
Total Fixed Assets (C+CI+CIII)			12.325.619,57			10.000.474,51	II. Current Liabilities	
D. CURRENT ASSETS							1. Suppliers	8.300.472,03
I. Inventories							2a. Cheques payable	1.610.843,31
3. Work in progress			1.722.614,18			2.418.021,65	3. Banks	4.707.073,80
4. Raw materials-Consumables			5.708.986,25			0,00	4. Customers' advance payments	250.000,00
5. Prepayments on account for inventories			166.121,96			988,42	5. Taxes-duties	1.917.737,56
			7.597.722,39			2.419.010,07	6. Social security	4.911,07
II. Receivables							9. Payables to affiliated companies	45.735,84
1. Trade debtors			6.797.570,93			7.075.680,69	11. Sundry creditors	2.408.803,93
3a. Cheques payable			250.000,00			0,00		95.965,77
5. Amounts owed by affiliated undertakings			384.901,62			489.330,78	Total Liabilities (CI + CII)	19.245.577,54
8. Blocked Bank Accounts			93.776,85			49.500,00		15.049.407,86
11. Sundry debtors			7.056.425,41			907.114,06		
12. Prepayments and Advances			255.893,38			118.962,77		
			14.838.568,19			8.640.588,30	D. ACCRUALS AND DEFERRED INCOME	
IV. Cash and cash equivalents							1. Deferred income	98.963,21
1. Cash on hand			1.383,49			16.256,89	2. Accrued expenses	3.965,67
3. Current and time deposits			587.429,82			208.835,49		102.928,88
			588.813,31			225.092,38		163.251,64
Total Current Assets (DI+DII+DIV)			23.025.103,89			11.284.690,75	GRAND - TOTAL SHAREHOLDERS' EQUITY	
E. TRANSIT DEBIT ACCOUNTS							& LIABILITIES (A+B+C+D)	35.741.336,15
3. Other transit debit accounts			21.205,35			0,00	CREDIT MEMO ACCOUNTS	
GRAND TOTAL-ASSETS (B+C+D+E)			35.741.336,15			21.767.328,45	2. Guarantees and real securities	12.354.485,66
DEBIT MEMO ACCOUNTS								13.196.329,08
2. Guarantees and real securities			12.354.485,66			13.196.329,08		

Note: According to the 5.11.2008 decision of the ordinary general meeting the company has changed operational use from 30/6 to 31/12 of each year having its first implementation on 31st of December 2008. For that reason the accounts of the year ending are not directly comparable with the ones of last year use.

	INCOME STATEMENT			APPROPRIATION ACCOUNT		
	For the year ended 31 December 2009 (1.1.2009 - 31.12.2009)			YEAR ENDED 2009		
	YEAR ENDED 2009	YEAR ENDED 2008 (1/7/08-31/12/2008)	YEAR ENDED 2008 (1/7/2008-31/12/2008)	YEAR ENDED 2009	YEAR ENDED 2008 (1/7/2008-31/12/2008)	YEAR ENDED 2008 (1/7/2008-31/12/2008)
Net turnover (sales)	32.610.126,94	15.682.139,07	15.682.139,07	Net results (profit) for the year	3.540.440,15	2.734.471,59
Net turnover from consortium (sales)	13.884.744,76	10.850.503,79	10.850.503,79	Profit brought forward	4.157.252,00	5.993.758,36
	46.494.871,70	26.532.642,86	26.532.642,86	Total	7.697.692,15	8.728.229,95
I. Operating Results				Shared dividends from prior year profits	0,00	4.000.000,00
Net turnover (sales)	32.610.126,94	15.682.139,07	15.682.139,07	Prior year tax differences	60.657,46	31.504,55
Less: Cost of sales	24.800.564,62	11.949.403,04	11.949.403,04	Total	7.637.034,69	4.696.725,40
Gross operating results (profit)	7.809.562,32	3.732.736,03	3.732.736,03	LESS:		
Plus: Other operating income	334.898,11	16.201,24	16.201,24	1. Income Tax	1.078.906,22	425.605,31
Total	8.144.460,43	3.748.937,27	3.748.937,27	2. Other taxes non-included in the operating cost	23.713,64	0,00
Less: 1. Administrative expenses	3.427.355,30	1.811.326,58	1.811.326,58	Profit for appropriation	6.534.414,83	4.271.120,09
Sub-total (profit)	4.717.105,13	1.937.610,69	1.937.610,69	Appropriated as under:		
PLUS: 1. Income from participating interests	333.336,81	1.441.072,87	1.441.072,87	1. Legal reserve	118.858,14	113.868,09
4. Credit interest and similar income	305,08	79,82	79,82	8. Profit carried forward	6.415.556,69	4.157.252,00
	333.641,89	1.441.152,69	1.441.152,69		6.534.414,83	4.271.120,09
Less:				CASH FLOW STATEMENT		
2. Expenses and losses from shares and participating interests	436.002,20	209.430,04	209.430,04	Direct method		
3. Debt interest and similar charges	1.016.536,79	663.252,28	663.252,28	Cash flows from operating activities		
Total operating results (profit)	3.598.208,03	1.274.471,59	1.274.471,59	Cash generated from operations	26.310.402	18.676.704
				Outflows to suppliers, sundry creditors and employees	-27.653.415	-11.993.341
II. PLUS: Extraordinary results				Cashflows from operating activities	-1.343.013	6.683.363
1. Extraordinary and non-operating income	36.309,18	45.226,92	45.226,92	Income taxes paid	-491.749	-1.244.080
2. Extraordinary gain	257.128,90	0,00	0,00	Net Cash Flows from Operating Activities:	-1.834.762	5.439.282
3. Prior years' income provisions	2.441,28	58.476,95	58.476,95	Cash Flows from Investing Activities:		
Less:				Acquisition of associates, subsidiaries and consortium	-29.875	-24.633
1. Extraordinary and non-operating expenses	240.358,99	39.516,46	39.516,46	Purchase of tangible and intangible assets	-3.364.599	-1.932.367
2. Extraordinary losses	657,07	0,00	0,00	Proceeds from subsidiaries for fixed assets	0	0
4. Provisions for extraordinary contingencies	112.631,18	39.516,46	39.516,46	Interest, dividends and other related income received	196.652	-209.430
	353.647,24	18.960,49	18.960,49	Net Cash Flows from Investing Activities:	-2.529.282	-711.413
Operating and extraordinary results (profit)	3.540.440,15	2.734.471,59	2.734.471,59	Cash Flows from Financing Activities:		
Less: Total depreciation of fixed assets	773.444,22	305.587,76	305.587,76	Proceeds from issuance of ordinary shares	0	0
Less: Depn Charged to the operating cost	773.444,22	0,00	0,00	Net proceeds from borrowings	6.209.639	0
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES	3.540.440,15	2.734.471,59	2.734.471,59	Purchases of interests and borrowings	-1.016.537	-677.406
				Purchases for leasing	-465.337	-10.457
				Dividends paid	0	-4.000.000
				Net Cash Flows from (used in) Financing Activities:	4.727.765	-4.687.863
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY				Net Increase/Decrease of cash and cash equivalents:	363.721	40.007
MESOGEOS S.A.				Cash and cash equivalents at beginning of year	225.092	185.085
Balance at JANUARY 01, 2009	1.796.340	33.988	667.089	Cash and cash equivalents at end of period	588.813	225.092
Revaluations of Assets						
Income Tax and tax differences						
Profit for the period						
Shared dividends from prior year profits						
Balance at December 31, 2009	1.796.340	33.988	685.947			

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital	Surplus from revaluations	Capital Reserves	Retained Earnings	Total Equity
MESOGEOS S.A.					
Balance at JANUARY 01, 2009	1.796.340	33.988	667.089	4.157.252	6.554.669
Revaluations of Assets				0	0
Income Tax and tax differences				1.163.277	1.163.277
Profit for the period			118.858	3.421.582	3.540.440
Shared dividends from prior year profits				0	0
Balance at December 31, 2009	1.796.340	33.988	685.947	6.415.557	8.931.832

Athens, March 31, 2010

Chairman of the board

Dionisios S. Georgopoulos
ID No P 658002
Managing Director

Chief Accountant Officer

Magdalini A. Kolokytha
ID No X 350219

INDEPENDENT AUDITOR'S REPORT

To the shareholders of "Mesogeos Technical Commercial Land Company SA"

Report on the Financial Statements: We have audited the accompanying financial statements of "Mesogeos SA", which comprise the balance sheet as of 31 December 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements: Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Accounting Standards as adopted by the Greek Law. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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 Greek Standards on Auditing which conform with International Standards on Auditing. Those Standards require that we comply with ethical requirements, 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 and fair presentation of the financial statements 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 management, 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. Without qualifying our audit report and as a result of our audit the following matters came to our attention:

1. The company, as in prior years, does not provide reserve for personnel retirement indemnities. Had such reserve been provided, it would have been approximately 71 thousand euro. The effect of this years Profit and Loss account is 9 thousand euro.

2. The company has not been audited by the tax authorities for the years 2007 and 2008, resulting in a possibility of additional taxes and penalties being assessed on such examination of these financial years. At this stage, it is practically unfeasible to predict the outcome of these tax inspections and, as a consequence, no provision has been made in the financial statements in this respect.

Opinion: In our opinion, with exception of the aforementioned matters, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2008 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.

Report on Other Legal Requirements: In our opinion the Board of Directors' Report includes the information of art. 43a par. 3 of C.L. 2190/20 and its content is consistent with the aforementioned financial statements.

Athens, May 5, 2010
Certified Auditor Accountant