

**MESOGEOS TECHNICAL COMMERCIAL LAND COMPANY (S.A.) Reg. No. 45763/01/B/00/214**  
BALANCE SHEET  
AS AT DECEMBER 31, 2011 (JANUARY 1, 2011 - DECEMBER 31, 2011)  
10th Year  
(Amounts in EURO)

ASSETS	YEAR ENDED 2011			YEAR ENDED 2010			LIABILITIES	
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value	YEAR ENDED 2011	YEAR ENDED 2010
<b>B. FORMATION EXPENSES</b>							<b>A. SHAREHOLDERS' EQUITY</b>	
4. Other formation expenses	977.738,20	936.586,35	41.151,85	968.115,35	757.090,95	211.024,40	<b>I. Share Capital</b>	
							(611.000 shares of EURO 2,94 each)	
							1. Paid-up capital	1.855.140,00
								1.855.140,00
							<b>III. Surplus from Revaluations</b>	
							2. Surplus from property revaluation	125.187,85
								125.187,85
							<b>IV. Reserves</b>	
							1. Legal reserve	645.293,45
							4. Extraordinary reserves	76.399,89
							5. Tax-free reserves under special laws	3.712,65
								725.405,99
							<b>V. Results carried forward</b>	
							Profit carried forward	4.954.991,77
								7.165.273,01
							<b>Total Shareholders' Equity (A+III+IV+V)</b>	<b>7.660.725,61</b>
								<b>9.871.006,85</b>
<b>C. FIXED ASSETS</b>							<b>B. PROVISIONS</b>	
<b>I. Intangible Assets</b>							2. Other provisions	0,00
5. Other intangible assets	0,00	0,00	0,00	1.465,23	1.097,13	368,10		111.143,38
							<b>C. LIABILITIES</b>	
							<b>I. Long-term debt</b>	
							1. Debenture loans	5.854.762,11
							2. Bank loans	1.954.313,45
							8. Other long-term liabilities	15.000,00
								7.824.075,56
							<b>II. Current Liabilities</b>	
							1. Suppliers	3.819.242,56
							2a. Cheques payable	2.051.849,52
							3. Banks	11.144.153,33
							4. Customers' advance payments	192.941,23
							5. Taxes-duties	885.509,31
							6. Social security	84.708,24
							9. Payables to affiliated companies	2.346.908,04
							11. Sundry creditors	1.366.852,16
								21.892.164,39
							<b>Total Liabilities (C+I+II)</b>	<b>29.716.239,95</b>
								<b>28.943.533,91</b>
							<b>D. ACCRUALS AND DEFERRED INCOME</b>	
							1. Deferred income	98.963,21
							2. Accrued expenses	68.606,78
								167.569,99
								123.321,57
							<b>GRAND - TOTAL SHAREHOLDERS' EQUITY</b>	
							<b>&amp; LIABILITIES (A+B+C+D)</b>	<b>37.544.535,55</b>
								<b>0,00</b>
								<b>39.049.005,71</b>
							<b>CREDIT MEMO ACCOUNTS</b>	
							2. Guarantees and real securities	12.456.170,80
								11.541.972,16

INCOME STATEMENT						
For the year ended 31 December 2011 (1.1.2011 - 31.12.2011)						
	YEAR ENDED 2011		YEAR ENDED 2010			
Net turnover (sales)	23.407.410,70		44.192.178,38			
Net turnover from consortium (sales)	4.815.971,34		7.604.258,16			
	<b>28.223.382,04</b>		<b>51.796.436,54</b>			
<b>I. Operating Results</b>						
Net turnover (sales)	23.407.410,70		44.192.178,38			
Less: Cost of sales	20.672.998,63		38.930.487,44			
Gross operating results (profit)	2.734.412,07		5.261.680,94			
Plus: Other operating income	274.698,72		405.763,46			
Total	3.009.110,79		5.667.444,40			
Less: 1. Administrative expenses	2.789.086,60		3.158.642,38			
Sub-total (profit)	220.024,19		2.508.802,02			
PLUS: 1. Income from participating interests	240.617,69		177.753,03			
4. Credit interest and similar income	7.570,58	248.188,27	105.600,12	283.353,15		
Less:						
2. Expenses and losses from shares and participating interests	282.559,96		348.508,72			
3. Debit interest and similar charges	1.580.591,74	1.863.151,70	-1.614.963,43	1.091.474,73	1.439.983,45	-1.156.630,30
Total operating results (profit)			-1.394.939,24			1.352.171,72
<b>II. PLUS: Extraordinary results</b>						
1. Extraordinary and non-operating income	94.888,59		323.775,26			
2. Extraordinary gain	0,00		50.783,63			
3. Prior years' income provisions	110.245,42		6.930,74			
	205.134,01		381.489,63			
Less:						
1. Extraordinary and non-operating expenses	193.575,35		381.725,60			
2. Extraordinary losses	0,01		0,00			
4. Provisions for extraordinary contingencies	9.295,34	202.870,70	2.263,31	38.055,44	419.781,04	-38.291,41
			-1.392.675,93			1.313.880,31
Operating and extraordinary results (profit)						
Less: Total depreciation of fixed assets	671.952,64		704.053,88			
Less: Depn Charged to the operating cost	671.952,64		704.053,88			0,00
<b>NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES</b>			<b>-1.392.675,93</b>			<b>1.313.880,31</b>

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY						
	Share Capital	Share Premium	Revaluation and Grands	Reserve Funds	Retained Earnings	Total Equity
MESOGEOS S.A.						
Balance at JANUARY 01, 2011	1.855,14	125,188	0	725,406	7.165,273	9.871,007
Revaluations of Assets						0
Income Tax and tax differences					817,605	817,605
Profit for the period					1.392,676	1.392,676
					0	0
Balance at December 31, 2011	<b>1.855,140</b>	<b>125,188</b>		<b>725,406</b>	<b>4.954,992</b>	<b>7.660,726</b>

APPROPRIATION ACCOUNT		
	THE COMPANY	
	31/12/2011	31/12/2010
<b>Cash flow from Operating activities</b>		
Net results (profit) for the year before taxes	1.392.676,00	1.313.880,00
Adjustments for:		
Depreciation	671.953,00	704.054,00
Financial income/expenses	1.614.963,00	1.156.630,00
Forecast	111.143,00	1.488,00
Operating Profit (damage) before changing in capital	783.097,00	3.173.077,00
Increase/Decrease		
Stocks	2.046.310,00	3.384.515,00
Requirements	1.413.046,00	3.723.530,00
Accruals assets	1.501.841,00	472.854,00
Change in current receivables	375.473,00	240.281,00
Obligations (other than banks)	829.949,00	2.218.613,00
Transit accounts	44.248,00	20.393,00
Interest allied expenses paid	1.863.152,00	1.439.983,00
Taxes paid	853.237,00	1.569.423,00
<b>Cash flows (input/output) from Operating activities</b>	<b>3.212.097,00</b>	<b>3.086.701,00</b>
<b>Cash flow from Investing activities</b>		
Share Capital Increase	0,00	150.000,00
Purchase of tangible and indurable fixed assets	4.994	163.469
Interest and similar income received	248.188	283,35
Acquisition/sale of subsidiaries, relatives, joint ventures, and other investments	71.949	0
<b>Cash flows (input/output) from investing activities</b>	<b>171.245</b>	<b>269.884</b>
Net change in long-term borrowing	102.406	578.115
Net change in short-term borrowing	1.705.061	4.732.018
Cash flow from financing activities	1.602.655	5.310.133
Net reduction available funds	1.438.197	2.493.316
Cash at the beginning of period	3.082.129	588.813
Cash at the end of period	1.643.932	3.082.129

Athens, May 30, 2012

Chairman of the board  
George J. Alegras  
ID No AB 715985

Vice President & Ceo  
Vasileios A. Papazisis  
ID No AK 160436

The account manager  
Louis john  
ID No AE 532877  
Licence No 22248/A' Class

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 2011 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.

2. The company has not been audited by the tax authorities for the year 2010 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 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.

**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, June 6, 2012  
Certified Auditor Accountant