

**MESOGEO GROUP OF COMPANIES (S.A.) Reg. No. 45763/01/B/00/214**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT DECEMBER 31, 2009 (JANUARY 1, 2009 - DECEMBER 31, 2009)**  
**5th Year**  
**(Amounts in EURO)**

ASSETS	YEAR ENDED 2009			YEAR ENDED (1/7/08-3/12/08)			LIABILITIES	
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value	YEAR ENDED 2009	YEAR ENDED (1/7/2008-31/12/2008)
<b>B. FORMATION EXPENSES</b>							<b>A. SHAREHOLDERS' EQUITY</b>	
1. Preliminary expenses	2.233,00	2.233,00	0,00	2.233,00	2.233,00	0,00	<b>I. Share Capital</b>	
4. Other formation expenses	978.598,26	591.531,00	387.067,26	922.317,41	416.607,67	505.709,74	1. Paid-up capital	1.796.340,00
	<u>980.831,26</u>	<u>593.764,00</u>	<u>387.067,26</u>	<u>924.550,41</u>	<u>418.840,67</u>	<u>505.709,74</u>	<b>III. Surplus from Revaluations</b>	
							2. Surplus from property revaluation	33.987,85
<b>C. FIXED ASSETS</b>							<b>IV. Reserves</b>	
<b>I. Intangible Assets</b>							1. Legal reserve	700.193,42
2. Concessions, patents, licences, trade marks and similar rights and assets	30.000,00	9.500,00	20.500,00	30.000,00	6.500,00	23.500,00	4. Extraordinary reserves	76.461,18
5. Other intangible assets	17.619,84	8.620,23	8.999,61	12.459,98	3.205,21	9.254,77	5. Tax-free reserves under special laws	3.712,65
	<u>47.619,84</u>	<u>18.120,23</u>	<u>29.499,61</u>	<u>42.459,98</u>	<u>9.705,21</u>	<u>32.754,77</u>		<u>780.367,25</u>
<b>II. Tangible Assets</b>							<b>V. Results carried forward</b>	
1. Land	2.426.654,83	0,00	2.426.654,83	1.389.450,57	0,00	1.389.450,57	Profit carried forward	7.692.444,25
3. Buildings and technical works	6.936.990,18	308.215,92	6.628.774,26	5.377.999,35	138.741,65	5.239.257,70	<b>VIII. Consolidation differences</b>	-713.552,45
4. Machinery & technical installations	1.503.910,74	887.212,31	616.698,43	1.575.297,50	726.823,88	848.473,62	<b>IX. Minority interests</b>	173.090,49
5. Transportation equipment	282.646,31	173.491,74	109.154,57	344.146,31	195.173,58	148.972,73	Total Shareholders' Equity (AI+AV+AV+AVIII+AX)	9.762.677,39
6. Furniture and fixtures	667.977,16	520.333,53	147.643,63	564.491,22	407.264,86	157.226,36		7.058.657,00
7. Payments on account and tangible assets in course of construction	63.341,34	0,00	63.341,34	0,00	0,00	29.109,56		
Total Tangible Assets (CII)	<u>11.881.520,56</u>	<u>1.889.253,50</u>	<u>9.992.267,06</u>	<u>9.280.494,51</u>	<u>1.468.003,97</u>	<u>7.812.490,54</u>	<b>B. PROVISIONS</b>	
Total Assets (CI+CII)	<u>11.929.140,40</u>	<u>1.907.373,73</u>	<u>10.021.766,67</u>	<u>9.322.954,49</u>	<u>1.477.709,18</u>	<u>7.845.245,31</u>	2. Other provisions	112.815,63
							<b>C. LIABILITIES</b>	
<b>III. Financial Assets</b>							<b>I. Long-term debt</b>	
1. Participating interests in affiliated undertakings			737.787,50			704.412,50	1. Debenture loans	4.833.333,43
7. Other long-term receivables			148.411,28			68.238,91	2. Bank loans	2.570.915,34
Total Fixed Assets (CII+CIII)			<u>886.198,78</u>			<u>772.651,41</u>	3. Other long-term liabilities	15.000,00
			<u>10.907.965,45</u>			<u>8.617.896,72</u>		<u>7.419.248,77</u>
<b>D. CURRENT ASSETS</b>							<b>II. Current Liabilities</b>	
<b>I. Inventories</b>							1. Suppliers	8.578.651,40
2. Finished and semi-finished goods			119.332,01			0,00	2a. Cheques payable	1.844.055,18
3. Work in progress			1.722.614,18			2.418.021,65	3. Banks	6.867.752,27
4. Raw and auxiliary materials-consumables-spare parts and packing items			5.713.152,84			28.946,07	4. Advances from trade debtors	339.405,00
5. Payments on account			167.868,93			988,42	5. Taxes-duties	2.146.673,09
			<u>7.722.967,96</u>			<u>2.447.956,14</u>	6. Social security	37.278,76
							9. Payables to affiliated companies	45.735,84
<b>II. Receivables</b>							11. Sundry creditors	2.460.975,12
1. Trade debtors	8.211.186,66		8.211.186,66	9.097.669,73		9.097.669,73	Total Liabilities (CI + CII)	29.739.775,43
Less: Provisions	0,00		0,00	0,00		0,00		17.610.040,89
3a. Cheques receivable			510.111,35			54.740,00	<b>D. ACCRUALS AND DEFERRED INCOME</b>	
5. Amounts owed by affiliated undertakings			802.092,35			794.472,66	1. Deferred income	98.963,21
8. Blocked deposits			93.776,85			49.500,00	2. Accrued expenses	15.247,58
11. Sundry debtors			10.087.210,17			1.662.598,68	3. Other accruals	28.400,00
12. Advances to account for			313.936,73			210.291,16		142.610,79
			<u>20.018.314,11</u>			<u>11.869.272,23</u>	<b>GRAND TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES (A+B+C+D)</b>	<u>39.757.879,24</u>
<b>IV. Cash and cash equivalents</b>							<b>CREDIT MEMO. ACCOUNTS</b>	
1. Cash on hand			3.405,33			23.229,05	2. Guarantees and real securities	13.428.111,98
3. Current and time deposits			696.336,28			1.394.176,68	4. Other assets' memo accounts	408.500,00
			<u>699.741,61</u>			<u>1.417.405,73</u>		<u>13.836.611,98</u>
<b>Total Current Assets (DI+DII+DIV)</b>			<u>28.441.023,68</u>			<u>15.734.634,10</u>		<u>15.237.552,37</u>
<b>E. ASSETS SUSPENSE ACCOUNTS</b>								
1. Deferred charges			617,50			2.408,66		
3. Other transit debit accounts			21.205,35			0,00		
			<u>21.822,85</u>			<u>2.408,66</u>		
<b>GRAND TOTAL-ASSETS (B+C+D+E)</b>			<u>39.757.879,24</u>			<u>24.860.649,22</u>		
<b>DEBIT MEMO. ACCOUNTS</b>								
2. Guarantees and real securities			13.428.111,98			15.237.552,37		
4. Other assets' memo accounts			408.500,00			0,00		
			<u>13.836.611,98</u>			<u>15.237.552,37</u>		

Note: According to the 31st December 2008 decisions of the ordinary general meeting, the company "MESOGEO S.A." as well as its affiliated companies "MESOGEO ENVIRONMENTAL SERVICES S.A." and "DEVISE S.A." have 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 the previous use.

INCOME STATEMENT				ADDITIONAL DATA & INFORMATION			
For the year ended 31 December 2009 (1.7.2009 - 31.12.2009)							
	YEAR ENDED 2009	YEAR ENDED 2008 (1/7/08-31/12/08)					
Net turnover (sales)	35.384.386,32	19.377.532,55					
Net turnover from consortium (sales)	17.105.686,57	15.913.515,89					
	<u>52.490.072,89</u>	<u>35.291.048,44</u>					
<b>I. Operating Results</b>							
Net turnover (sales)	35.384.386,32	19.377.532,55					
Less: Cost of sales	26.409.730,65	14.730.521,62					
Gross operating results (profit)	8.974.655,67	4.647.010,93					
Plus: Other operating income	215.343,76	21.343,93					
Total	9.189.999,43	4.668.354,86					
Less: 1. Administrative expenses	4.435.924,43	2.350.709,18					
Sub-total (profit)	4.754.075,00	2.317.645,68					
PLUS: 1. Income from participating interests	547.724,50	1.019.594,52					
4. Credit interest and similar income	335,82	101,28					
	<u>548.060,32</u>	<u>1.019.695,80</u>					
Less:							
2. Expenses and losses from shares and participating interests	538.341,04	245.785,25					
3. Debit interest and similar charges	1.155.046,50	1.145.327,22					
Total operating results (profit)	1.693.387,54	497.693,74	743.478,99	276.216,81	2.593.862,49		
	<u>3.608.747,78</u>	<u>3.578.039,26</u>					
<b>II. PLUS: Extraordinary results</b>							
1. Extraordinary and non-operating income	36.518,82	45.247,71					
2. Extraordinary gain	257.128,90	0,00					
3. Prior years' income provisions	31.129,28	13.250,03					
	<u>324.777,00</u>	<u>58.497,74</u>					
Less:							
1. Extraordinary and non-operating expenses	242.197,27	48.585,75					
2. Extraordinary losses	657,07	0,00					
4. Provisions for extraordinary contingencies	112.631,18	30.708,52	48.585,75	9.911,99	2.603.774,48		
Operating and extraordinary results (profit)	839.327,89	338.112,35					
LESS: Total depreciation of fixed assets	839.327,89	0,00	338.112,35	0,00	0,00		
Less: Charged to the operating cost							
<b>NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES</b>	0,00	338.112,35	2.603.774,48	2.603.774,48	2.603.774,48		
Less: Minority interests	-60.165,73	-16.452,89					
<b>NET CONSOLIDATED RESULTS (PROFIT) FOR THE YEAR</b>	<u>3.517.873,53</u>	<u>2.587.321,59</u>					
<b>CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>							
	Share Capital	Surplus from revaluations	Capital Reserves	Consolidation Differences	Retained Earnings	Minority Interests	Total Equity
<b>GROUP MESOGEO S.A.</b>							
Balance on 1st January, 2009	1.796.340	33.988	646.353	-713.552	5.162.559	132.969	7.058.657
Revaluations of Assets							0
Income Tax and tax differences					-874.019		-874.019
Profit for the period			134.014		3.403.904	40.121	3.578.039
Shared dividends from prior year profits							0
Other							0
<b>Balance at December 31, 2009</b>	<u>1.796.340</u>	<u>33.988</u>	<u>780.367</u>	<u>-713.552</u>	<u>7.692.444</u>	<u>173.090</u>	<u>9.762.677</u>

Companies included in the consolidated financial statements as well as the participation percentage are:

1. Mesogeos Technical-Commercial-Land Company SA	Parent
2. Ithaki Technical-Commercial-Land Company SA	100%
3. Devise Construction & Environmental Systems Trading Company SA	50%
4. Mesogeos Environmental Services SA	98%
5. EEC EUROPE LTD (UK)	100%

**CONSOLIDATED CASH FLOW STATEMENT**

	31/12/2009	31/12/2008
<b>Direct method</b>		
<b>Cash flows from operating activities</b>		
Cash generated from operations	27.654.146	25.012.453
Outflows to suppliers, sundry creditors and employees	-31.676.080	-17.861.732
Cashflows from operating activities	<u>-4.021.934</u>	<u>7.150.721</u>
Income taxes paid	-743.928	-1.400.036
<b>Net Cash Flows from Operating Activities:</b>	<u>-4.765.862</u>	<u>5.750.685</u>
<b>Cash Flows from Investing Activities:</b>		
Acquisition of associates, subsidiaries and consortium	-33.375	-55.313
Purchase of tangible and intangible assets	-3.387.687	-2.204.341
Proceeds from sale of associates, tangible-intangible assets & available for sale financial assets	95.802	-282.140
Interest, dividends and other related income received	882.958	1.212.103
<b>Net Cash Flows from Investing Activities:</b>	<u>-2.442.302</u>	<u>-1.329.691</u>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from issuance of ordinary shares	0	0
Net proceeds from borrowings		