

MESOGEOS SA GROUP OF COMPANIES

Tax No : 099361052 - Tax Office FAE ATHENS - SA Registration No 45763/01/B/00/214

9th Consolidated Balance Sheet Statement of 31st DECEMBER 2013 - FISCAL YEAR (01 JANUARY 2013 - 31 DECEMBER 2013)

(Amounts in Euro)

ASSETS	Current Fiscal Year 31.12.2013			Previous Fiscal Year 31.12.2012			EQUITY & LIABILITIES	
	Acquisition Value	Depreciation	Net Book Value	Acquisition Value	Depreciation	Net Book Value	Current Fiscal Year 31.12.2013	Previous Fiscal Year 31.12.2012
B. FORMATION COSTS								
1. Formation costs	6.117,07	6.117,07	0,00	6.117,07	6.117,07	0,00		
4. Other installation costs	1.129.848,67	1.116.380,73	13.467,94	1.127.408,73	1.105.159,68	22.249,05		
	1.135.965,74	1.122.497,80	13.467,94	1.133.525,80	1.111.276,75	22.249,05		
C. FIXED ASSETS								
I. Intangible Assets								
2. Licenses and industrial property rights	30.000,00	21.500,00	8.500,00	30.000,00	18.500,00	11.500,00		
	30.000,00	21.500,00	8.500,00	30.000,00	18.500,00	11.500,00		
II. Tangible Assets								
1. Land	2.426.654,83	0,00	2.426.654,83	2.426.654,83	0,00	2.426.654,83		
3. Buildings and constructions	11.298.732,78	5.753.596,22	5.545.136,56	11.315.732,78	4.321.241,08	6.994.491,70		
4. Machinery-technical installations	15.486.746,97	5.669.723,11	9.817.023,86	17.336.511,81	4.623.400,94	12.713.110,87		
5. Transportation means	341.520,71	290.330,95	51.189,76	384.603,22	293.858,05	90.745,17		
6. Furniture & fittings	758.311,64	723.252,29	35.059,35	738.650,69	681.926,58	56.724,11		
7. Fixed Assets under construction & Advances	104.784,84	0,00	104.784,84	104.784,84	0,00	104.784,84		
	30.416.751,77	12.436.902,57	17.979.849,20	32.306.938,17	9.920.426,65	22.386.511,52		
Total (C+I+II)	30.446.751,77	12.458.402,57	17.988.349,20	32.336.938,17	9.938.926,65	22.398.260,57		
III. Participation and other long-term receivables								
1. Participation in affiliated companies			206.800,84			487.277,50		
2. Participation in other entities			1.032,00			1.032,00		
7. Other long term receivable			27.008,08			27.008,08		
			274.362,43			515.317,58		
Total Fixed Assets (C+I+III)			18.262.711,63			22.913.329,10		
D. CURRENT ASSETS								
I. Inventories								
2. Work in progress			4.355.856,71			2.228.322,56		
4. Raw materials and supplies			111.628,49			153.355,48		
5. Advances for purchase of inventories			990.479,02			722.266,41		
			5.457.964,22			3.103.944,45		
II. Debtors								
1. Customers			11.728.841,52 €			11.253.785,42 €		
3a. Post dated cheques receivable			87.929,09			1.257.649,22		
5. Short term receivable from affiliated companies			881.402,13			1.022.696,75		
8. Blocked deposits (quarantees)			1.815.174,26			184.034,61		
11. Other debtors			6.646.539,61			6.692.856,38		
12. Advances and prepayments			394.989,91			262.048,19		
			21.554.876,52			20.673.070,57		
III. Securities								
1. Shares			59.999,40			59.999,40		
			59.999,40			59.999,40		
IV. Cash & cash equivalents								
1. Cash in hand			31.467,16			16.840,72		
3. Current and deposit bank accounts			7.934.705,01			2.013.425,12		
			7.966.172,17			2.030.265,84		
Total Current Assets (D+II+III+IV)			35.039.012,31			25.867.280,26		
F. DEBIT TRANSITORY ACCOUNTS								
1. Prepaid expenses			154.333,67			64.609,90		
2. Accrued income			743.500,42			3.344.695,33		
			897.834,09			3.409.305,23		
TOTAL ASSETS (B+C+D+E)			54.213.025,97			52.212.163,64		
OFF-BALANCE SHEET ASSETS ACCOUNTS								
2. Debit accounts of guarantees and collateral securities			29.537.230,00			30.135.975,04		
4. Other memo account (debit)			0,00			40.971,00		
			29.537.230,00			30.176.946,04		
OFF-BALANCE SHEET LIABILITIES ACCOUNTS								
1. Non owned assets								
2. Credit accounts of guarantees and collateral securities						29.537.230,00		30.135.975,04
3. Obligations from bilateral agreements								
4. Other memo account (credit)						0,00		40.971,00
						29.537.230,00		30.176.946,04
TOTAL EQUITY AND LIABILITIES (A+B+C+D)			54.213.025,96			52.212.163,64		

CONSOLIDATED PROFIT & LOSS STATEMENT OF 31st DECEMBER 2013 (01 JANUARY 2013 - 31 DECEMBER 2013)

(Amounts in Euro)	Current Fiscal Year 31.12.2013	Previous Fiscal Year 31.12.2012
Turnover (sales)		
From companies	40.307.773,53	29.441.718,03
From I/Vs	16.602.951,42	10.690.839,10
	56.910.724,95	40.132.557,13
I. Operating Results		
Turnover (sales)	40.307.773,53	29.441.718,03
Minus: Cost of sales	29.751.471,66	20.813.358,88
	10.556.301,87	8.628.359,15
Plus: Other income	212.928,48	443.482,52
Total	10.769.230,35	9.071.841,67
minus: 1. Administration expenses	3.206.536,40	3.448.327,12
3. Marketing, sales and distribution expenses	88.505,06	135.240,90
	3.295.041,46	3.583.568,02
Operating result before financial transactions	7.474.188,89	5.488.273,65
Plus: 1. Income from participations	623.624,78	131.829,00
4. Interest & related income	19.059,67	37.713,06
	642.684,45	169.542,06
Minus:	8.116.873,34	5.657.815,71
1. Projected devaluation of participation and securities	25.000,00	25.000,00
2. Losses from participations & securities	1.475.320,26	577.810,74
3. Interest & related expenses	2.518.017,47	3.282.038,82
	4.018.337,73	3.884.849,56
Total operating result	4.098.535,61	1.772.966,15
II Plus: Extraordinary results		
1. Extraordinary & non-operating income	879.704,25	1.588.852,61
2. Extraordinary profits	0,00	377,54
3. Income from previous operating periods	9.760,19	147.363,49
	889.464,44	1.736.593,64
Minus:		
1. Extraordinary and non operating expenses	1.620.462,64	133.824,61
2. Extraordinary losses	23.650,29	0,00
3. Expenses from previous operating periods	205.657,20	1.849.770,13
	-960.305,69	-187.193,02
Operating and extraordinary results	3.138.229,92	3.322.366,77
Minus: Total depreciation expenses	2.980.452,72	3.651.847,64
Minus: Depreciation included in operating cost	2.980.452,72	3.651.847,64
	0,00	0,00
NET RESULTS BEFORE TAXES	3.138.229,92	3.322.366,77
Minus Minority rights	288.295,55	808.287,40
Net profits/ shareholders	2.849.934,37	2.514.079,31

CASH FLOW STATEMENT

	Current Fiscal Year 2013	Previous Fiscal Year 2012
Cash flows from operating activities		
Cash receipts from customers	44.190.025,35	32.469.189,33
Cash paid to suppliers, employees & creditors	-29.042.540,40	-19.299.151,94
Cash generated from operations	15.147.484,95	13.170.037,39
Income taxes paid	-654.758,63	-31.454,86
Net cash from operating activities	14.492.726,32	13.138.582,53
Purchase of participations in subsidiaries, associates and joint ventures	-32.000,00	-5.900,00
Purchase of property, plant, and equipment	-101.504,20	-382.997,36
Proceeds from sale of equipment	17.500,00	629,10
Receipts from interest, dividends & rents from investing activities	229.804,11	86.089,38
Net cash used in investing activities	113.799,91	-302.178,88
Proceeds from loans acquired	15.747.507,96	9.104.699,31
Payments for loans & interest	-24.418.127,86	-22.092.380,71
Net cash used in financing activities	-8.670.619,90	-12.987.681,40
Net increase in cash and cash equivalents	5.935.906,33	-151.277,75
Cash and cash equivalents at beginning of period	2.030.265,84	2.181.543,59
Cash and cash equivalents at end of period	7.966.172,17	2.030.265,84

COMPANIES INCLUDED IN CONSOLIDATION

COMPANY	PARTICIPATION
MESOGEOS SA CONTRACTING COMMERCIAL REAL ESTATE (PARENT COMPANY)	
ITHAKA SA CONTRACTING COMMERCIAL REAL ESTATE (SUBSIDIARY)	100%
MESOGEOS ENVIRONMENTAL SERVICES CONTRACTING SA(SUBSIDIARY)	98%
MESOGEOS WATER SA RECOVERY TREATMENT AND WATER MANAGEMENT (SUBSIDIARY)	65%
DEVISA SA CONSTRUCTION AND TRADING ENVIRONMENTAL SYSTEMS (SUBSIDIARY)	50%
MESOGEOS WATER CYPRUS LTD (SUBSIDIARY)	65%

Athens, 23 June 2014

The BoD President

The BoD Vice-president & CEO

The CFO & BoD member

The Chief Accountant

Alegras Georgios
AΔT AB 715985

Papazisis Vasilios
AΔT AK 702013

Kyriazis Nikolaos
AΔT O 040287

Louis Ioannis
AΔT AE 532877 - AP.AΔEIAZ 22248 / A/ TAETH