MESOGEOS SA GROUP OF COMPANIES

Tax No : 998774917 - Tax Office FABE ATHENS - SA Registration No 45763/01/B/00/214

8th Consolidated Balance Sheet Statement of 31st DECEMBER 2012 - FISCAL YEAR (01 JANUARY 2012 - 31 DECEMBER 2012)

(Amounts in Euro)

ASSETS	Current Fiscal Year 31.12.2012			Previous Fiscal Year 31.12.2012		
B. FORMATION COSTS	**Acquisition Value**	**Depreciation**	**Net Book Value**	**Acquisition Value**	**Depreciation**	**Net Book Value**
1. Formation costs	6.117,07	6.117,07	0,00	3.498,10	3.498,10	0,00
4. Other installation costs	1.127.408,73	1.105.159,68	22.249,05	1.027.771,20	978.540,73	49.230,47
	1.133.525,80	**1.111.276,75**	**22.249,05**	**1.031.269,30**	**982.038,83**	**49.230,47**
C. FIXED ASSETS						
I. Intangible Assets						
2. Licenses and industrial property rights	30.000,00	18.500,00	11.500,00	30.000,00	15.500,00	14.500,00
5. Other intangible assets	0,00	0,00	0,00	0,00	0,00	0,00
	30.000,00	18.500,00	11.500,00	30.000,00	15.500,00	14.500,00
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	11.315.732,78	4.321.241,08	6.994.491,70	11.255.732,78	2.583.432,12	8.672.300,66
4. Machinery-technical installations	17.336.511,81	4.623.400,94	12.713.110,87	17.139.646,91	2.924.441,28	14.215.205,63
5. Transportation means	384.603,22	293.858,05	90.745,17	384.981,20	258.512,22	126.468,98
6. Furniture & fittings	738.650,69	681.926,58	56.724,11	719.717,03	639.500,03	80.217,00
7. Fixed Assets under construction & Advances	104.784,84	0,00	104.784,84	104.784,84	0,00	104.784,84
	32.306.938,17	9.920.426,65	22.386.511,52	32.031.517,59	6.405.885,65	25.625.631,94
Total (CI+CII)	**32.336.938,17**	**9.938.926,65**	**22.398.011,52**	**32.061.517,59**	**6.421.385,65**	**25.640.131,94**
III. Participation and other long-term receivables						
1. Participation in affiliated companies			487.277,50			638.377,50
2. Participation in other entities			1.032,00			1.032,00
7. Other long term receivable			27.008,08			3.866,00
			515.317,58			643.275,50
Total Fixed Assets (CI+CII+CIII)			**22.913.329,10**			**26.283.407,44**
D. CURRENT ASSETS						
I. Inventories						
1. Goods			0,00			0,00
2. Finished and semi-finished goods			0,00			0,00
3. Work in progress			2.228.322,56			2.177.803,32
4. Raw materials and supplies			153.355,48			1.808,34
5. Advances for purchase of inventories			722.266,41			373.291,06
			3.103.944,45			**2.552.902,72**
II. Debtors						
1. Customers		11.253.785,42			13.378.654,24	
Minus: Doubtful debts		0,00	11.253.785,42		0,00	13.378.654,24
3a. Post dated cheques receivable			1.257.649,22			590.319,49
3b. Post dated cheques overdue			0,00			0,00
5. Short term receivable from affiliated companies			1.022.696,75			1.230.269,74
6. Short term receivable from other related companies			0,00			0,00
8. Blocked deposits (guarantees)			184.034,61			71.843,76
11. Other debtors			6.692.856,38			6.818.470,22
11a. Intercompany			0,00			0,00
12. Advances and prepayments			262.048,19			320.159,27
			20.673.070,57			**22.409.716,72**
III. Securities						
1. Shares			59.999,40			59.999,40
			59.999,40			**59.999,40**
IV. Cash & cash equivalents						
1. Cash in hand			16.840,72			18.938,83
3. Current and deposit bank accounts			2.013.425,12			2.162.604,76
			2.030.265,84			**2.181.543,59**
Total Current Assets (DI+DII+DIII+DIV)			**25.867.280,26**			**27.204.162,43**
E. DEBIT TRANSITORY ACCOUNTS						
1. Prepaid expenses			64.609,90			188.350,90
2. Accrued income			3.344.695,33			2.770.547,18
			3.409.305,23			**2.958.898,08**
TOTAL ASSETS (B+C+D+E)			**52.212.163,64**			**56.495.698,43**
OFF-BALANCE SHEET ASSETS ACCOUNTS						
1. Non owned assets			0,00			0,00
2. Debit accounts of guarantees and collateral securities			30.135.975,04			16.257.782,63
3. Claims in bilateral agreements			0,00			0,00
4. Other memo account (debit)			40.971,00			0,00
			30.176.946,04			**16.257.782,63**

EQUITY & LIABILITIES	Current Fiscal Year 31.12.2012	Previous Fiscal Year 31.12.2012
A. EQUITY		
I. Share capital		
1. Paid	1.855.140,00	1.855.140,00
2. Subscribed	0,00	0,00
	1.855.140,00	1.855.140,00
II. Premium on share capital	125.187,85	125.187,85
III. Revaluation reserves - Investment subsidies & grants		
1. Revaluation of participations & securities	0,00	0,00
2. Revaluation of other assets	0,00	0,00
4. Revaluation of GAAP and IAS	0,00	0,00
	0,00	0,00
IV. Reserves		
1. Statutory reserve	764.596,24	742.329,35
3. Special reserves	0,00	0,00
4. Extraordinary reserves	76.399,89	76.399,89
5. Reserves under special laws	3.712,65	3.712,65
	844.708,78	822.441,89
V. Retained earnings		
Profits brought forward	8.598.192,91	6.941.083,93
	8.598.192,91	6.941.083,93
VI. Amounts for capital increase		
1. Deposits from shareholders	0,00	0,00
VIII. Consolidation differences	-687.347,20	-687.347,20
IX. Minority rights	1.425.121,70	706.979,32
Total Equity (Αι+Αιι+Αιιι+Αιν+Αν+Ανι+Ανιιι+Αιχ)	**12.161.004,04**	**9.763.485,79**
B. PROVISIONS FOR RISKS & EARN-OUTS		
1. Provisions for employees pension	0,00	0,00
2. Other provisions	146.672,40	0,00
	146.672,40	**0,00**
C. LIABILITIES		
I. Long Term Liabilities		
1. Bonds	5.016.038,11	5.854.762,11
2. Bank loans	12.264.898,28	17.410.827,05
8. Other long term liabilities	0,00	15.000,00
	17.280.936,39	**23.280.589,16**
II. Short Term Liabilities		
1. Suppliers	4.763.435,32	5.460.565,83
2a. Post dated cheques payable	4.396.354,84	2.273.665,43
3. Short term bank loans	7.063.523,25	12.018.581,83
4. Advances from customers	387.828,95	192.941,23
5. Taxes and stamp duties	1.505.905,97	1.046.104,38
6. Social security	131.459,94	104.087,06
7. Long term liabilities payable next year	1.234.068,77	0,00
8. Short term liabilities to affiliated companies	777.168,14	953.732,31
9. Short term liabilities to other related companies	0,00	0,00
10. Shareholder's dividend	0,00	0,00
11. Other creditors	1.636.679,20	1.230.488,57
	21.896.424,38	23.280.166,64
Total Liabilities (CI+CII)	**39.177.360,77**	**46.560.755,80**
D. CREDIT TRANSITORY ACCOUNTS		
1. Deferred income	86.257,59	98.963,21
2. Accrued expenses	640.868,84	72.493,63
	727.126,43	**171.456,84**
TOTAL EQUITY AND LIABILITIES (A+B+C+D)	**52.212.163,64**	**56.495.698,43**
OFF-BALANCE SHEET LIABILITIES ACCOUNTS		
1. Non owned assets	0,00	0,00
2. Credit accounts of guarantees and collateral securities	30.135.975,04	16.257.782,63
3. Obligations from bilateral agreements	0,00	0,00
4. Other memo account (credit)	40.971,00	0,00
	30.176.946,04	**16.257.782,63**

CONSOLIDATED PROFIT & LOSS STATEMENT OF 31st DECEMBER 2012 (01 JANUARY 2012 - 31 DECEMBER 2012)

(Amounts in Euro)		Current Fiscal Year 31.12.2012			Previous Fiscal Year 31.12.2012	
Turnover (sales)						
From companies	29.441.718,03			31.207.623,65		
From J/Vs	10.690.839,10			8.717.866,60		
	40.132.557,13			**39.925.490,25**		
I. Operating Results						
Turnover (sales)			29.441.718,03			31.207.623,65
Minus: Cost of sales			20.813.358,88			26.211.594,52
Gross operating result			**8.628.359,15**			**4.996.029,13**
Plus: Other income			443.482,52			193.499,05
Total			9.071.841,67			5.189.528,18
minus: 1. Administration expenses		3.448.327,12			3.620.799,27	
3. Marketing, sales and distribution expenses		135.240,90	3.583.568,02		34.787,70	3.655.586,97
Operating result before financial transactions			**5.488.273,65**			**1.533.941,21**
Plus: 1. Income from participations		131.829,00			252.868,80	
2. Income from securities		0,00			0,00	
3. Profits from sales of participations and securities		0,00			0,00	
4. Interest & related income		37.713,06	169.542,06		39.266,96	292.135,76
			5.657.815,71			1.826.076,97
Minus:						
1. Projected devaluation of participation and securities		25.000,00			25.000,00	
2. Losses from participations & securities		577.810,74			293.014,02	
3. Interest & related expenses		3.282.038,82	3.884.849,56		3.090.360,15	3.408.374,17
Total operating result			**1.772.966,15**			**-1.582.297,20**
II Plus: Extraordinary results						
1. Extraordinary & non-operating income	1.588.852,61			100.345,44		
2. Extraordinary profits	377,54			0,00		
3. Income from previous operating periods	147.363,49			110.500,55		
4. Income from provisions of previous operating periods	0,00			0,00		
		1.736.593,64			210.845,99	
Minus:						
1. Extraordinary and non operating expenses	133.824,67			212.644,54		
2. Extraordinary losses	0,00			0,01		
3. Expenses from previous operating periods	53.368,41			9.295,34		
4. Provisions for extra risks	0,00	187.193,08	1.549.400,56	0,00	221.939,89	-11.093,90
Operating and extraordinary results			**3.322.366,71**			**-1.593.391,10**
Minus : Total depreciation expenses		3.651.847,64			3.735.297,66	
Minus : Depreciation included in operating cost		3.651.847,64	0,00		3.735.297,66	0,00
NET RESULTS BEFORE TAXES			**3.322.366,71**			**-1.593.391,10**

Athens, 01 July 2013

The BoD President	The BoD Vice-president & CEO	The CFO & BoD member	The Chief Accountant
Alegras Georgios	**Papazisis Vasilios**	**Kyriazis Nikolaos**	**Lousis Ioannis**
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