

**THE.MO.S. S.A. - Sleepers and prefabricated elements Plant
COMMERCIAL, INDUSTRIAL & TECHNICAL SOCIETE ANONYME (SA)
BALANCE SHEET AS OF DECEMBER 31st, 2011
6th CORPORATE FINANACIAL YEAR (JANUARY 1st - DECEMBER 31st, 2011)
SA Reg. Nr:58009/01AT/B/05/18
(Amounts expressed in Euros)**

ASSETS

	2011			2010		
	Purchase value	Depreciation	Remaining value	Purchase value	Depreciation	Remaining value
B. FORMATION EXPENSES						
1. Expenses for establishment & incorporation	110.741,00	110.741,00	0,00	110.741,00	110.741,00	0,00
4. Other installation expenses	25.381,09	20.821,13	4.559,96	21.031,09	18.310,58	2.720,51
	<u>136.122,09</u>	<u>131.562,13</u>	<u>4.559,96</u>	<u>131.772,09</u>	<u>129.051,58</u>	<u>2.720,51</u>
C. FIXED ASSETS						
I. Intangible Assets						
1. Reserch & Development expenses	229.324,34	86.712,45	142.611,89	96.596,45	74.566,45	22.030,00
2. Grantings and industrial property rights	149.000,00	149.000,00	0,00	149.000,00	149.000,00	0,00
	<u>378.324,34</u>	<u>235.712,45</u>	<u>142.611,89</u>	<u>245.596,45</u>	<u>223.566,45</u>	<u>22.030,00</u>
II. Tangible assets						
1. Grounds - Lands	94.119,49		94.119,49	94.119,49		94.119,49
3. Buildings & Technical Projects	514.814,05	132.768,12	382.045,93	514.814,05	107.027,44	407.786,61
4. Machinery - Technical Installations and other mechanical equipment	1.472.701,14	557.656,07	915.045,07	1.406.547,14	522.671,08	883.876,06
5. Transport means	10.748,81	5.732,69	5.016,12	10.748,81	5.374,40	5.374,41
6. Furniture and other equipment	7.607,54	6.089,77	1.517,77	6.940,95	4.382,04	2.558,91
7. Fixed assets in progress and fixed assets accounts						0,00
	<u>2.099.991,03</u>	<u>702.246,65</u>	<u>1.397.744,38</u>	<u>2.033.170,44</u>	<u>639.454,96</u>	<u>1.393.715,48</u>
Total fixed assets (CI+CII)	<u>2.478.315,37</u>	<u>937.959,10</u>	<u>1.540.356,27</u>	<u>2.278.766,89</u>	<u>863.021,41</u>	<u>1.415.745,48</u>
III. Participations and other long-term financial receivables						
7. Other long term receivables			3.000,00			3.400,00
			<u>3.000,00</u>			<u>3.400,00</u>
Total fixed assets (CI+CII+CIII)			<u>1.543.356,27</u>			<u>1.419.145,48</u>
D. CURRENT ASSETS						
I. Inventories						
1. Goods			119.392,80			326.426,40
4. Row materials & suplies			77.374,31			128.379,14
5. Advances for purchases			0,00			10.038,00
			<u>196.767,11</u>			<u>464.843,54</u>
II. Accounts Receivables						
1. Clients			3.248,43			2.134.990,55
10. Doubtful agents & Debtors			5.000,00			5.000,00
11. Other debtors			1.549.154,49			995.000,00
			<u>1.557.402,92</u>			<u>3.134.990,55</u>
IV. Cash & cash equivalents						
1. Cash			7.862,46			3.968,57
3. Banks			503.445,87			117.892,11
			<u>511.308,33</u>			<u>121.860,68</u>
Total current assets (DI+DII+DIII+DIV)			<u>2.265.478,36</u>			<u>3.721.694,77</u>
TOTAL ASSETS (B+C+D+E)			<u>3.813.394,59</u>			<u>5.143.560,76</u>

LIABILITIES & SHAREHOLDERS' EQUITY

	2011	2010
A. SHAREHOLDERS' EQUITY		
I. Share capital		
1. Subscribed capital (31.000 shares of 10,50 €)	<u>325.500,00</u>	<u>325.500,00</u>
III. Readjustment differences -Investment allowances		
2. Differences due to a value readjustment	<u>4.893,45</u>	<u>4.893,45</u>
IV. Reserves		
1. Ordinary	<u>92.747,42</u>	<u>92.747,42</u>
V. Retained earnings		
Profit Losses Carried forward	<u>-52.442,76</u>	<u>335.312,72</u>
	<u>-52.442,76</u>	<u>335.312,72</u>
Total shareholders'equity (AI+AIII+AIV+AV)	<u>370.698,11</u>	<u>758.453,59</u>
C. LIABILITIES		
II. Short term liabilities		
1. Suppliers	93.246,31	187.079,40
2a. Payable cheques	0,00	123.647,43
3. Bank overdrafts	3.300.000,00	3.300.000,00
5. Taxes & Duties	1.633,23	125.722,65
6. Social security funds	1.016,94	7.539,69
10. Dividend	46.800,00	585.000,00
11. Various creditors		56.118,00
Total liabilities (CII)	<u>3.442.696,48</u>	<u>4.385.107,17</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY(A+C)	<u>3.813.394,59</u>	<u>5.143.560,76</u>

**INCOME STATEMENT
DECEMBER 31st, 2011 (JANUARY 1st - DECEMBER 31st, 2011)**

	2011	2010
I. Operating results		
Turnover (sales)	302.517,60	3.708.763,80
Less: Cost of Sales	<u>384.894,87</u>	<u>2.878.912,50</u>
Gross operating results (profits-losses)	<u>-82.377,27</u>	<u>829.851,30</u>
Less: 1. Administrative expenses	54.042,28	141.603,24
3. Selling expenses	229,61	54.271,89
Partial profits-losses	<u>-136.649,16</u>	<u>687.277,06</u>
Plus:		
4. Credit interests and relevant income	21.129,27	14.923,13
Less:		
3. Debit interests and relevant expenses	200.779,35	148.059,61
Total operating results (profits-losses)	<u>-316.299,24</u>	<u>554.140,58</u>
II. PLUS: Extraordinary results		
2. Extraordinary profits	8.650,40	
Less:		
1. Extraordinary expenses	2.658,40	7.705,74
2. Extraordinary losses		
3. Prior year's expenses		191,87
	<u>5.992,00</u>	<u>7.897,61</u>
Operating & Extraordinary Profits	<u>-310.307,24</u>	<u>546.242,97</u>
Less: Total depreciation of fixed assets	77.448,24	314.315,30
Less: Depreciation allocated to operating expenses	<u>77.448,24</u>	<u>0,00</u>
NET PROFITS LOSSES BEFORE TAXES	<u>-387.755,48</u>	<u>546.242,97</u>

NET INCOME DISTRIBUTION

	2011	2010
Net results (Profit loss) of the fiscal year	-387.755,48	546.242,97
(-) Retaining earning from previous year	335.312,72	17.777,64
(-) Differences from tax audits of previous years	0,00	82.957,27
	<u>-52.442,76</u>	<u>481.063,34</u>
Less: 1. Income tax		128.145,76
Income to be distributed	<u>-52.442,76</u>	<u>352.917,58</u>
Income to be distributed as follows:		
1. Statutory reserves		17.604,86
2. 1st dividend		
3. Additional dividend		
7. Remuneration of board members		
8. Retained earnings carried forward	<u>-52.442,76</u>	<u>335.312,72</u>
	<u>-52.442,76</u>	<u>352.917,58</u>

THE PRESIDENT OF THE BOD

THE MANAGING DIRECTOR

THE FINANCAIL DIRECTOR

THE HEAD OF THE ACCOUNTING DPT

DIMITRIOS G. DINOPOULOS
ID AB 634560/06

GEORGIOS G. DINOPOULOS
PASSPORT NR. AE 3814673

IOANNIS CH. MARINIS
ID T 503664/99

LOUKIA D. MANTZOROU
ID AZ 530686/08

**AUDITOR'S REPORT
To the shareholders of "THE.MO.S. S.A."**

Report on Financial Statements We have audited the above financial statements of "THE.MO.S. S.A." which comprise the balance sheet as at December 31 2011, and the profit and loss account, and the appropriation account, for the year then ended, as well as the Appendix. Management's Responsibility for the Financial Statements Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Standards prescribed by the Greek Legislation. This responsibility involves designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also involves 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 International Standards of Auditing. Those standards require that we comply with ethical requirements and 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. Basis for qualified opinion. From our audit it arises that: 1) The company based on no. 205/1988 opinion of the Plenary Session of the Administration Legal Advisors and Article 10 of Law. 2065/92, has not recorded a provision for staff retirement benefits, because none of the staff do establish any entitlement to retirement in the next year. The total amount of the provision which has not been recorded amounted to euro € 12.000,00, and therefore the shareholders' equity appears overstated by this amount. 2) A revaluation of the Company's property on the basis of the L.2065 / 1992 on 31/12/2008 has been carried out. 3) In this year, as in the previous year, depreciation amounting to € 177 thousands and therefore the profit and loss account and shareholders' equity appear overstated by this amount. 4) The Company has not been audited by the tax authorities for the years 2010 and 2011 and therefore the company has not accounted for additional taxes and penalties for the above financial years. Qualified Opinion In our opinion, except for the issues mentioned in the paragraph "Basis for Qualified Opinion", the above financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2011 and its financial performance for the year then ended in accordance with the Accounting Standards prescribed by the Greek Legislation. Report on Other Legal and Regulatory Requirements We verified the agreement and correspondence of the content of the Report of the Board of Directors with the accompanying these financial statements within the scope set by articles 43 Ms. 37 of CL 2190/1920.

Athens, April 30th, 2012
THE CERTIFIED PUBLIC ACCOUNTANT

KONSTANTINOS I. MARGARITIS
SOEL Reg.No.: 13881
ICRA - International Certified & Registered Auditors S.A. OEA.