

THEMELI S.A.
TECHNICAL SOCIÉTÉ ANONYME
BALANCE SHEET OF 31 DECEMBER 2009
23rd BUSINESS YEAR (1 JANUARY - 31 DECEMBER 2009)
SOCIÉTÉ ANONYME REGISTRATION No. 14385/01 A.T./B/86/297/95
(AMOUNTS IN EUROS)

ASSETS	Amounts of current fiscal year 2009			Amounts of previous fiscal year 2008			LIABILITIES	
	Acquisition value	Depreciation	Undepreciated value	Acquisition value	Depreciation	Undepreciated value	Amounts of current fiscal year 2009	Amounts of previous fiscal year 2008
B. ESTABLISHMENT EXPENSES							A. OWNERS' EQUITY	
4. Other establishment expenses	564.320,58	561.860,76	2.459,82	561.623,58	558.488,67	3.134,91	I. Share Capital	
							1. Paid-up (13,584,475 shares x €1.18)	16.029.680,50
							II. Share premium reserve	22.054.321,36
							III. Revaluation reserves - Investment subsidies	
							2. Reserves from the value adjustment of other assets	565.756,96
C. FIXED ASSETS							IV. Capital reserves	
I. Intangible assets							1. Statutory reserve	1.354.403,92
2. Concessions and industrial property rights	109.785,20	0,00	109.785,20	109.785,20	0,00	109.785,20	Differences from the sale or assessment of the value of holdings and securities for offsetting	-1.302.727,93
3. Goodwill	1.625.008,11	1.625.008,08	0,03	1.625.008,11	1.625.008,08	0,03	4. Extraordinary reserves	690.983,99
	1.734.793,31	1.625.008,08	109.785,23	1.734.793,31	1.625.008,08	109.785,23	5. Special law untaxed reserves	4.487.747,42
II. Tangible assets								5.685.834,78
1. Fields - Lots	4.399.714,10	0,00	4.399.714,10	4.501.287,71	0,00	4.501.287,71	V. Results carried forward	
2. Buildings and technical works	2.349.532,85	547.926,60	1.801.606,25	2.349.532,85	504.920,73	1.844.612,12	Period's profits carried forward	770.181,50
3. Machinery - technical installations and other mechanical equipment	12.844.345,92	10.582.623,31	2.261.722,61	12.261.263,74	9.783.244,57	2.478.019,17	Total owners' equity (AI+II+III+IV+V)	45.105.775,10
4. Transportation equipment	4.468.786,70	2.999.815,99	1.468.970,71	4.398.552,51	2.067.226,45	2.331.326,06		45.571.531,59
5. Furniture and other fixtures	728.054,45	710.032,67	18.021,78	714.592,92	693.972,60	20.620,32		
6. Furniture and other fixtures	24.790.434,02	14.840.198,57	9.950.235,45	24.223.229,73	13.649.364,35	10.573.865,38		
Total intangible and tangible assets (C1+CII)	26.525.227,33	16.465.206,65	10.060.020,68	25.958.023,04	15.274.372,43	10.683.650,61		
III. Holdings and other long-term financial assets								
1. Holdings in affiliates			819.281,36			754.181,36		
7. Other long-term assets			417.937,01			317.159,09		
			1.237.218,37			1.071.340,45		
Total fixed assets (C1+CII+CIII)			11.297.239,05			11.754.991,06		
D. CURRENT ASSETS							B. PROVISIONS FOR CONTINGENCIES AND EXPENSES	
I. Stocks							2. Other provisions	0,00
2. Finished and semi-finished products - by-products and scrap material			1.760,82			1.760,82		212.442,89
3. Work-in-progress			12.886.522,16			9.358.576,91		
			12.888.282,98			9.360.337,73		
II. Receivables							C. LIABILITIES	
1. Clients			3.414.554,54			4.856.800,08	II. Short-term liabilities	
3a. Cheques receivable			0,00			0,00	1. Suppliers	1.079.423,92
6. Short-term receivables from other holdings			1.428.463,86			2.114.169,14	2a. Cheques payable	1.335.148,68
10. Doubtful - disputed customers and debtors			333.375,30			333.375,30	3. Banks and other short-term liabilities	2.950.000,00
11. Sundry debtors			7.265.103,17			7.682.457,23	4. Advance payments from customers	890.716,73
12. Advance payment and credit control accounts			1.951.608,79			2.627.828,74	5. Taxes-duties	326.945,67
			14.393.105,66			17.614.630,49	6. Insurance organisations	376.998,76
III. Securities							10. Dividends payable	1.200.000,00
1. Shares			3.090.751,08			2.903.619,48	11. Sundry creditors	276.845,10
Less: Provisions for devaluation			1.416.921,93			1.873.934,26		8.436.078,86
			1.673.829,15			1.029.685,22		7.811.257,45
IV. Cash								
1. Cash on hand			148.565,18			264.068,45		
3. Sight and time deposits			13.074.922,34			13.421.215,48		
			13.223.487,50			13.685.283,93		
Total current assets (D1+DII+DIII+DIV)			42.178.705,29			41.689.937,37		
E. TRANSIT DEBIT ACCOUNTS							TOTAL OWNERS' EQUITY AND LIABILITIES (A+B+C)	53.541.853,96
1. Prepaid expenses			63.449,80			147.168,59		53.595.231,93
TOTAL ASSETS (B+C+D+E)			53.541.853,96			53.595.231,93		
DEBIT MEMO ACCOUNTS							CREDIT MEMO ACCOUNTS	
2. Debit accounts of guarantees and collateral security			22.435.978,46			31.333.922,44	2. Credit balances of guarantees and collateral security	22.435.978,46
3. Claims from bilateral agreements			82.948,65			82.948,65	3. Obligations from bilateral agreements	82.948,65
4. Other memo accounts			182.896,86			182.896,86	4. Other memo accounts	182.896,86
			22.701.823,97			31.599.767,95		22.701.823,97

NOTES

- 1) The Company's fixed assets were last readjusted on 31 December 2008 on the basis of the provisions laid down in Hellenic Law 2065/92, as it is in force.
- 2) Asset account D.I.3 "Work in progress" includes the cost of executed works that have not been invoiced as at 31 December 2009.
- 3) In accounting for the results of works, the Company applies the method of gradual completion.
- 4) No liens have been obtained on any of the Company's fixed assets.

INCOME STATEMENT				APPROPRIATION ACCOUNT					
OF 31 DECEMBER 2009 (1 JANUARY - 31 DECEMBER 2009)									
I. Operating results	Amounts of current fiscal year 2009		Amounts of previous fiscal year 2008		Net results (profits) of the year	Amounts of current fiscal year 2009		Amounts of previous fiscal year 2008	
	Turnover (sales)	18.375.890,45	18.375.890,45	24.962.454,98		24.962.454,98	(+) Balance of prior years' results (profits)	481.387,53	2.059.058,53
a) of the Company									
b) of Joint Ventures	0,00		0,00			2.190.445,42	2.436.758,52		
Less: Cost of sales		16.470.189,26		20.103.506,21	Less: 1. Income tax of the company	127.573,20	562.892,32		
Gross operating results (profits)	18.375.890,45	1.905.701,19	24.962.454,98	4.858.948,77	1a. Income tax of joint ventures	0,00	0,00		
Plus: 1. Other operating income		66.821,57		57.687,19	Profits for appropriation	2.062.872,22	1.873.866,20		
Total		1.972.522,76		4.916.635,96	Profits are appropriated as follows:				
Less: 1. Administrative expenses	1.062.567,42		1.444.169,27	1.544.146,87	1. Statutory reserve	17.690,72	74.808,31		
3. Selling expenses	389.124,59	1.451.692,01	99.977,60	3.372.489,09	2. First Dividend	117.655,23	0,00		
Sub-total operating results (profits)		520.830,75		3.372.489,09	3. Additional Dividend	1.082.344,77	0,00		
PLUS: 1. Income from holdings in joint ventures	1.282,54		0,00		7. Fees and bonuses of the members of the BoD from the profits of the year	75.000,00	90.000,00		
2. Income from securities	28.992,72		70.713,20		8. Profits carried forward	770.181,50	1.709.057,89		
3. Interest and related income	216.494,96	246.770,22	333.385,86	404.099,06		2.062.872,22	1.873.866,20		
Less:									
2. Losses from holdings in joint ventures	16.849,34		3.964,59						
3. Interest charges and related expenses	267.920,56	284.769,90	317.074,61	321.039,20					
Total operating results (profits)		482.831,07		3.455.548,95					
II. PLUS: Extraordinary results									
1. Extraordinary and non-operating income	2.878,02		10.586,24						
2. Extraordinary profits	625,00		99.999,96						
Less:									
1. Extraordinary and non-operating expenses	4122,36		30181,57						
2. Extraordinary losses	0,00		1.467.321,33						
3. Prior years' expenses	824,20	-1.443,54	9.573,72	-1.396.490,42					
Operating and extraordinary results (profits)		481.387,53		2.059.058,53					
Less: Total depreciation of fixed assets	541.019,27		1.548.370,59						
Less: Depreciation incorporated in the operating cost	541.019,27	0,00	1.548.370,59	0,00					
NET RESULTS (Profits) OF THE YEAR before taxes		481.387,53		2.059.058,53					

ATHENS, 26 April 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

DIMITRIOS G. NTINOPOULOS
Id. Card No. AB 634560

GEORGE D. NTINOPOULOS
Id. Card No. X 553662

DIMITRIOS K. DIMITROPOULOS
Id. Card No. AZ 087151

IOANNIS CH. MARINIS
Id. Card No. T 503684

AUDIT REPORT OF AN INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT
To the Shareholders of the Société Anonyme "THEMELI TECHNICAL SOCIÉTÉ ANONYME"

Report on the Financial Statements: We audited the above financial statements of the company with the corporate name "THEMELI TECHNICAL SOCIÉTÉ ANONYME", which are comprised of the balance sheet of 31 December 2009, the income statement and appropriation account of the year ending on that date and the relative addendum. **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 that are provided for by Hellenic Legislation, as well as for those internal audit systems that it considers, according to its judgment, necessary so that the financial statements may be prepared free from significant inaccuracies that are due to fraud or error. **Auditor's Responsibility:** Our responsibility is restricted to expressing an opinion on these financial statements on the basis of our audit. We conducted our audit in accordance with the International Auditing Standards. These standards require that we comply with the rules of ethics and plan and carry out our audit with the aim of ensuring, to a reasonable extent, that the financial statements do not contain significant inaccuracies. An audit involves carrying out procedures with the purpose of gathering audit evidence regarding the figures and disclosures that are contained in the financial statements. These procedures are chosen by the auditor according to his judgment and include assessing the risk at which the financial statements contain significant inaccuracies that are due to fraud or error. In assessing this risk, the auditor examines the internal audit systems that are relative to the preparation and fair presentation of the company's financial statements with the purpose of designing auditing procedures that are appropriate in the circumstances and not with the purpose of expressing an opinion on the effectiveness of the company's internal audit systems. An audit also includes evaluating the extent to which the accounting principles and methods that were applied are appropriate and the extent to which Management's estimations are fair, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence that we have gathered is sufficient and appropriate to provide a basis for our opinion. **Basis for a Qualified Opinion:** The following arose from our audit: (1) In deviation from the accounting principles that are provided for by Hellenic Legislation (Hellenic Codified Law 2190/1920 and the Hellenic General Chart of Accounts), the Company did not proceed in any depreciation of its fixed assets prior to 2009, which (depreciation) amounted to approximately €185.000,00. In 2009, the Company depreciated its assets but, however, by an amount less than that required by the law equal to approximately €32.000,00. Thus, the Company's Owners' Equity appears increased by an amount of €217.000,00, the Company's results of the year appear increased by an amount of €32.000,00 and the Company's prior years' results appear increased by an amount of approximately €185.000,00. (2) Asset account "Holdings in affiliates" also includes an amount of €342.559,20, which concerns the value of shares of a société anonyme that is not listed on the Athens Exchange and the acquisition value of holdings in joint ventures the financial statements of which are not audited by certified auditors accountants. The total internal book value of these shares amounts to approximately €82.620,00. In deviation from the accounting principles that are provided for by Hellenic Legislation (Hellenic Codified Law 2190/1920 and the Hellenic General Chart of Accounts), the Company has not raised a share devaluation provision for the difference of an amount of €259.939,20 that arose. As a result, the value of this account and the Company's Owners' Equity appear increased by an equal amount. (3) Asset account D.II "Receivables" includes balances that exceed one year, the total value of which amounts to approximately €2.450.000,00. In deviation from the accounting principles that are provided for by Hellenic Legislation (Hellenic Codified Law 2190/1920 and the Hellenic General Chart of Accounts), the Company has not raised a provision to cover the losses that may arise from the non-collection of these receivables, which (provision), in our opinion, should have amounted to approximately €1.500.000,00. Thus, the Company's Owners' Equity appears increased by an equal amount. (4) In deviation from the accounting principles that are provided for by Hellenic Legislation (Hellenic Codified Law 2190/1920 and the Hellenic General Chart of Accounts), the Company has not raised a personnel dismissal and retirement compensation provision. As at 31 December 2009, the total amount of the provision that was not raised amounts to approximately €327.000,00. As a result, the Company's provisions appear decreased by an equal amount, the Company's Owners' Equity appears increased by an amount of approximately €327.000,00, the Company's results of the year appear increased by an amount of €30.000,00 and the Company's prior years' results appear increased by an amount of approximately €297.000,00. (5) The Company's tax obligations for fiscal years 2006 until and including 2009 have not been audited. As a result, there is a possibility that additional taxes and surcharges may be imposed at the time these obligations shall be examined and finalised. The outcome of the tax audit cannot be foreseen at this time, and, for this reason, the Company has not raised any relative provision in its financial statements. **Qualified Opinion:** In our opinion, apart from the effects of the matters cited in paragraph "Basis for a Qualified Opinion", the above financial statements fairly present, from every significant aspect, the Company's financial position as at 31 December 2009 and its financial performance for the fiscal year ending on that date in accordance with the Accounting Standards that are provided for by Hellenic Legislation. **Report on other Legal and Regulatory Matters:** We verified that the content of the Report of the Board of Directors is consistent with and corresponds to the above financial statements within the framework of the provisions laid down in articles 43a and 37 of Hellenic Codified Law 2190/1920.

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Athens, 1 June 2010
THE CERTIFIED AUDITOR ACCOUNTANT

GEORGE I. VARTHALITIS

Certified Public Accountants of Greece Reg. No. 10251