

**RAFAKO S.A.**  
**Financial Statement**

in EUR thousands

<b>BALANCE SHEET</b>	<b>31.12.2009</b>
<b>Assets</b>	
<b>Non-current assets</b>	<b>51 677</b>
Tangible fixed assets	31 509
Intangible assets	1 602
Investment in related companies	10 542
Investment in other companies	130
Loans granted	115
Long-term deposits	–
Other receivables	–
Deferred income tax assets	7 779
<b>Current assets</b>	<b>133 507</b>
Inventories	5 471
Trade receivables due:	37 453
- within 12 months	37 453
- over 12 months	–
Loans granted	–
Income tax receivables	49
Other receivables	16 689
Accruals	14 142
Derivatives	216
Short-term deposits	34 730
Cash and cash equivalents	15 748
Other financial investments	9 009
<b>Non-current assets classified as held for sale</b>	<b>–</b>
<b><u>Total assets</u></b>	<b><u>185 184</u></b>
<b>Liabilities</b>	
<b>Shareholders equity</b>	<b>86 581</b>
Share capital	33 883
Share premium	8 952
Capital reserves	34 898
Foreign exchanges from translating the financial statement of a foreign operation	634
Retained profits	8 214
<b>Non-current liabilities</b>	<b>5 104</b>
Interest-bearing loans and credits	–
Retirement benefits and similar provisions	5 104
Other provisions	–
<b>Current liabilities</b>	<b>93 499</b>
Trade liabilities due:	27 380
- within 12 months	24 496
- over 12 months	2 884
Interest-bearing loans and credits	–
Income tax liabilities	–
Other liabilities	12 938
Other financial liabilities	2 682
Deferred income	50 499
<b><u>Total liabilities</u></b>	<b><u>185 184</u></b>
<b>Net book value</b>	<b>86 581</b>
<b>Number of shares</b>	<b>69 600 000</b>
<b>Equity per share (in EUR)</b>	<b>1,24</b>

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<b>INCOME STATEMENT</b>	<b>2 009</b>
	<b>209 160</b>
Sale of goods	206 694
Sales of materials	2 466
Cost of sales	(185 865)
<b>Gross profit</b>	<b>23 295</b>
Other operating income	901
Selling and distribution costs	(5 462)
Administrative expenses	(5 348)
Other operating expenses	(2 469)
<b>Profit on sales</b>	<b>10 917</b>
Financial income	4 715
Financial costs	(4 542)
<b>Profit before tax</b>	<b>11 090</b>
Income tax expense	(2 876)
<b><u>Profit for the year</u></b>	<b>8 214</b>
<b>Net profit for the year</b>	8 214
<b>Number of shares</b>	69 600 000
<b>Earnings per share (in EUR)</b>	0,12

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<b>CASH FLOW STATEMENT</b>	<b>2 009</b>
<b>Gross profit</b>	<b>11 090</b>
<b>Adjustment for:</b>	<b>(10 323)</b>
Depreciation	2 691
Foreign exchange gains (losses)	113
Interest, commission and dividends, net	(1 098)
(Profit)/loss on investment	(2 187)
(Increase)/decrease in debtors	(5 684)
(Increase)/decrease in stock	6 799
and credits	(3 491)
Changes in prepayments and accruals	(7 676)
Changes in provisions	–
Income tax paid	210
Other	–
<b><u>Net cash flows from operating activities</u></b>	<b><u>767</u></b>
Sale of intangible and tangible fixed assets	8
fixed assets	(3 049)
Sale of investment real property	–
Purchase of investment real property	–
Sale of financial assets	94 596
Purchase of financial assets	(92 132)
Dividends and interest received	1 100
Repayment of loans	–
Loans granted	(115)
Other	9
<b><u>Net cash flows from investing activities</u></b>	<b><u>417</u></b>
Cash inflow from issue of shares	–
Payments of finance lease liabilities	(30)
Inflow from loans/credits obtained	–
Repayment of loans/credits	–
Dividends paid to shareholders	(2 405)
Interest paid	(2)
Bank commission	(2)
Other	–
<b><u>Net cash flows from financing activities</u></b>	<b><u>(2 439)</u></b>
 <b><u>Increase of net cash and cash equivalents</u></b>	 <b><u>(1 255)</u></b>
 <b>Net foreign exchanges</b>	 <b>(51)</b>
<b>Cash at beginning of period</b>	<b>#ADR!</b>
<b>Cash at end of period, including:</b>	<b>15 748</b>
- restricted use	–