



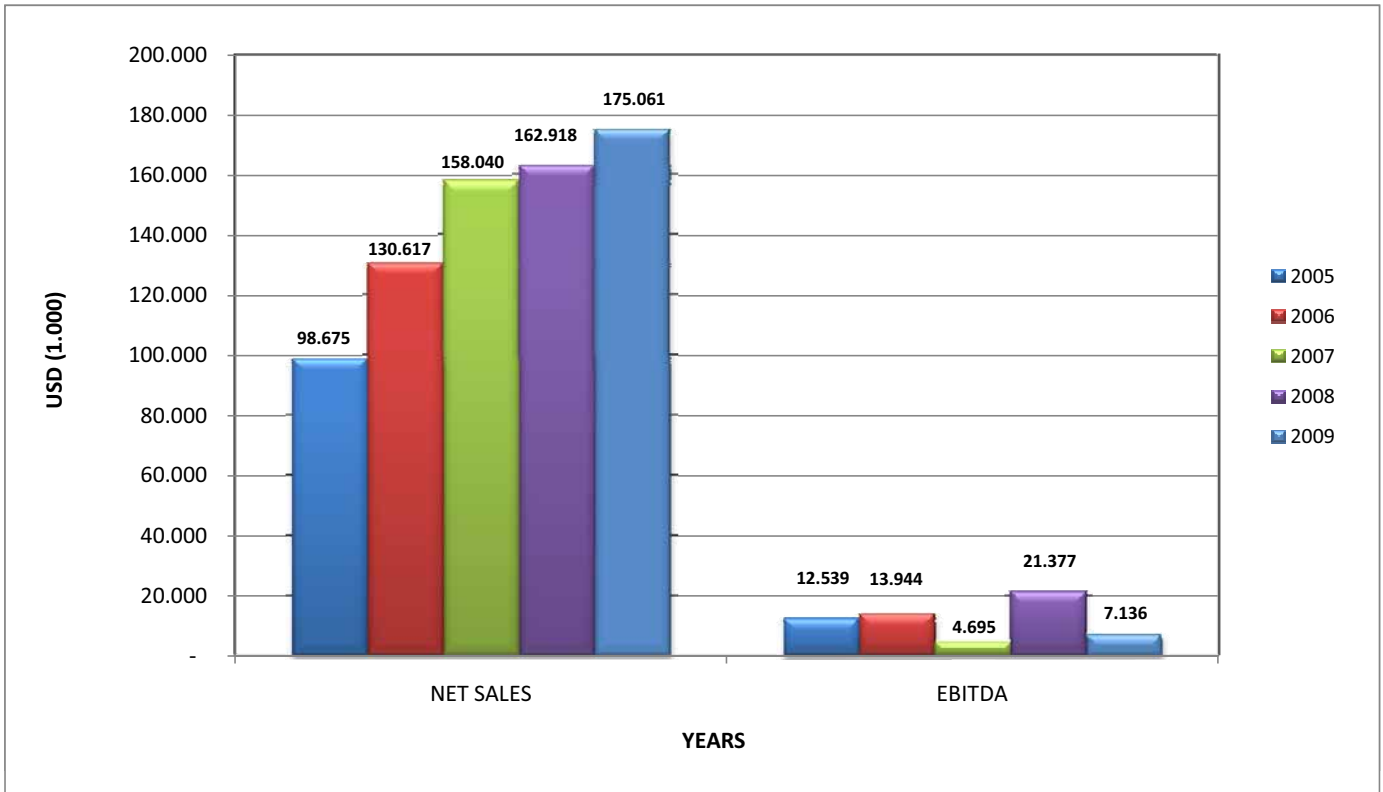
# FINANCIAL STATEMENT



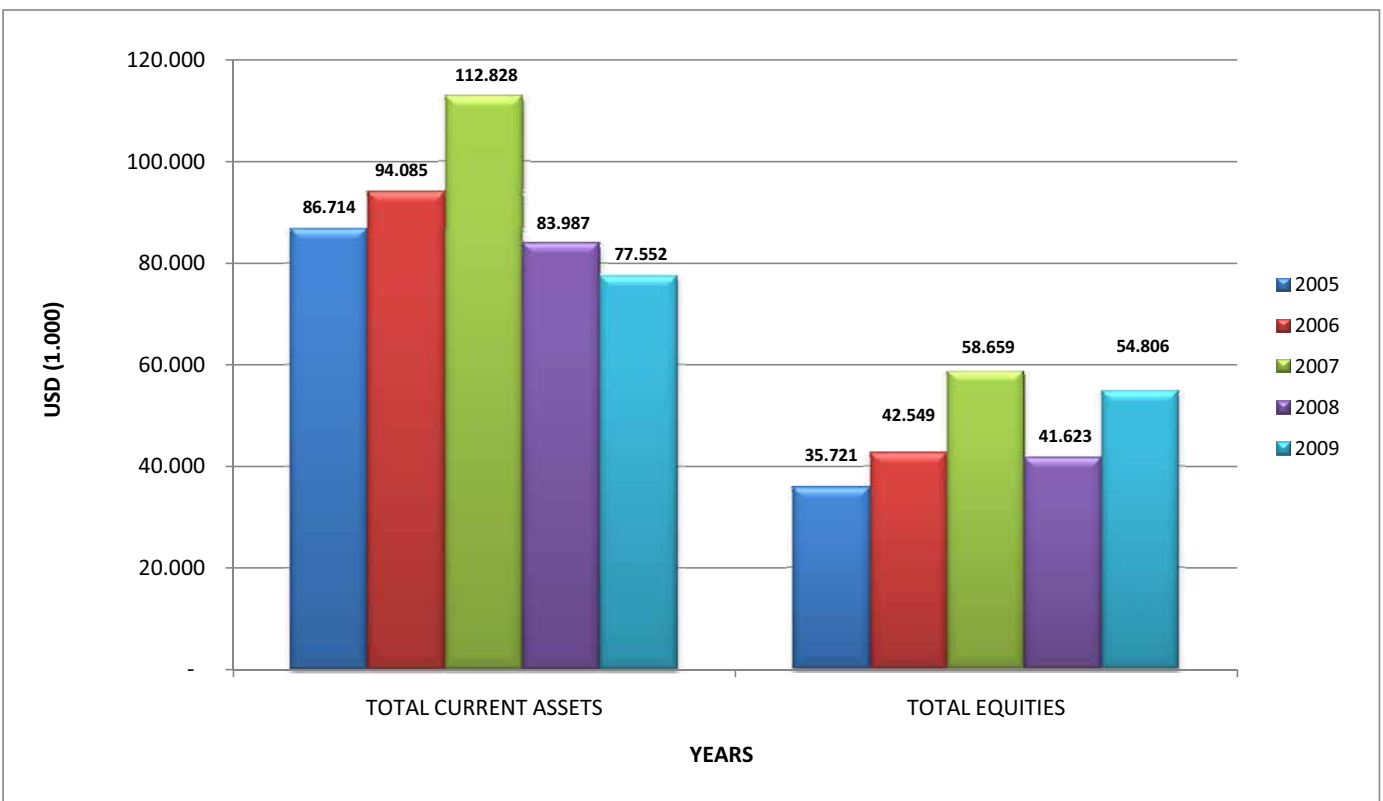
# MITAS ENERGY INC. FINANCIAL STATEMENTS

\*\* Mitas Group financial statement will be provided upon request.

## NET SALES & EBITDA (EARNINGS BEFORE INTEREST-TAX-DEPRECIATION-AMORTIZATION)



\* 2005 NET SALES: GROUP COMPANY SALES ADDED FOR COMPARISON (SEPERATION TOOK PLACE THROUGHOUT THE YEAR)





# BALANCE SHEET

(1.000 USD)  
YEARS

2005 2006 2007 2008 2009

<b>I- CURRENT ASSETS</b>					
A- LIQUID ASSETS	3.028	3.140	1.507	994	3.556
B- COMMERCIAL RECEIVABLES	21.861	22.984	32.088	37.433	52.172
C- STOCKS	18.495	28.326	34.387	25.580	19.761
D- CONSTRUCTION WORKS EXTENDING OVER YEARS	36.662	29.348	35.250	365	
E- OTHER	6.668	10.287	9.596	19.615	2.063
<b>TOTAL CURRENT ASSETS</b>	<b>86.714</b>	<b>94.085</b>	<b>112.828</b>	<b>83.987</b>	<b>77.552</b>
<b>II- FIXED ASSETS</b>					
A- TRADE RECEIVABLES	16.880	17.413	19.167	12.565	11.245
B- OTHER RECEIVABLES	1.601	1.181	3.105	2.441	6.903
C- FINANCIAL	6.525	13.030	14.567	11.528	16.682
D- TANGIBLE	29.688	23.088	18.944	9.913	9.597
E- OTHER	1.202	852	-		
<b>TOTAL FIXED ASSETS</b>	<b>55.895</b>	<b>55.564</b>	<b>55.783</b>	<b>36.447</b>	<b>44.427</b>
<b>TOTAL ASSETS</b>	<b>142.609</b>	<b>149.649</b>	<b>168.611</b>	<b>120.434</b>	<b>121.979</b>
<b>III- SHORT-TERM FOREIGN FINANCIAL SOURCES</b>					
A- FINANCIAL LIABILITIES	6.716	8.292	8.855	11.757	12.261
B- COMMERCIAL LIABILITIES	11.601	19.485	20.392	20.255	19.683
C- ADVANCES RECEIVED	4.454	716	4.808	1.557	2.946
D- DUES FOR CONSTRUCTION WORKS EXTENDING OVER YEARS	26.664	18.179	20.629		
E- TAXES AND FUNDS TO BE PAID	514	1.468	530	577	1.563
F- DEFERRED INCOME AND EXPENSE ACCRUALS	1.941	3.365	9.244	5.927	3.622
G- OTHER	1.584	3.544	(543)	806	896
<b>TOTAL SHORT-TERM FOREIGN SOURCES</b>	<b>53.475</b>	<b>55.049</b>	<b>63.915</b>	<b>40.879</b>	<b>40.971</b>
<b>VI- LONG TERM FOREIGN SOURCES</b>					
A- FINANCIAL LIABILITIES	52.935	51.603	45.497	37.515	25.784
B- COMMERCIAL LIABILITIES	-	-	-	-	-
C- OTHER	478	448	540	416	418
<b>TOTAL LONG- TERM FOREIGN SOURCES</b>	<b>53.413</b>	<b>52.051</b>	<b>46.037</b>	<b>37.931</b>	<b>26.202</b>
<b>V- EQUITY</b>					
A- PAID-IN CAPITAL	22.358	35.572	42.930	33.062	43.169
B- RESERVES FOR CAPITAL	298	1.959	2.364	1.821	959
C- RESERVES FOR PROFIT	20	-	225	265	222
D- PROFIT BROUGHT FORWARD	12.159	2.025	6.056	4.664	2.978
E- LOSS BROUGHT FORWARD (-)	-	-	-	(5.440)	
F- NET LOSS / PROFIT FOR THE CURRENT PERIOD (-)	886	2.993	7.084	7.252	7.478
<b>TOTAL EQUITIES</b>	<b>35.721</b>	<b>42.549</b>	<b>58.659</b>	<b>41.624</b>	<b>54.806</b>
<b>TOTAL LIABILITIES</b>	<b>142.609</b>	<b>149.649</b>	<b>168.611</b>	<b>120.434</b>	<b>121.979</b>



# MITAS ENERGY INC. INCOME STATEMENT

\*\* Mitas Group income statement will be provided upon request.

( 1.000 USD )  
YEARS

	2005	2006	2007	2008	2009
A- GROSS SALES	81.733	133.192	161.656	174.956	178.913
B- SALES DEDUCTION (-)	1.807	2.575	3.616	5.900	3.852
<b>NET SALES</b>	<b>79.926</b>	<b>130.617</b>	<b>158.040</b>	<b>169.056</b>	<b>175.061</b>
C- COST OF SALES (-)	69.772	108.126	144.205	131.918	149.519
D- OPERATING EXPENSES (-)	8.868	13.295	16.239	17.823	19.227
<b>PROFIT FROM ACTIVITIES</b>	<b>1.286</b>	<b>9.196</b>	<b>(2.405)</b>	<b>19.313</b>	<b>6.315</b>
E- OTHER INCOME AND GAINS FROM ACTIVITIES	2.558	6.422	23.964	16.454	17.470
F- OTHER EXPENSES AND LOSSES FROM ACTIVITIES(-)	831	4.746	7.251	8.950	6.797
G- INTEREST EXPENSES (-)	3.770	6.675	5.840	18.957	7.659
REGULAR PROFIT OR LOSS	(757)	4.197	8.468	7.860	9.330
H- EXTRAORDINARY INCOME	3.287	373	248	483	260
I- EXTRAORDINARY EXPENSES	1.400	681	1.633	451	1.141
PROFIT OR LOSS FOR THE CURRENT PERIOD	1.130	3.889	7.083	7.893	8.450
J- COLLATERALS FOR TAX ON THE PROFIT	243	896		609	972
NET PROFIT OR LOSS FOR THE CURRENT PERIOD (-)	886	2.993	7.083	7.283	7.478