

## Subsidiary Company Financial statement for 2010 In Euro k

Balance Sheet	Panama Americas Trading Hub SA
Cash and cash equivalents	136
Intercompany trade receivables	733
Prepaid and other	9
Total current assets	<u>878</u>
<b>Total assets</b>	<b><u><u>878</u></u></b>
Accounts payable - trade	521
Intercompany trade payables	300
Accrued income taxes	3
Total current liabilities	<u>824</u>
Equity:	
Share Capital	7
Retained Earnings	45
Accum. other compreh. inc. (loss)	2
<b>Total equity (deficit)</b>	<b><u>54</u></b>
<b>Total liabilities &amp; equity (deficit)</b>	<b><u><u>878</u></u></b>

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In Euro k**

<b>Profit &amp; Loss</b>	<b>Panama Americas Trading Hub SA</b>
3rd party net sales	108
Intercompany sales	906
<b>Total net sales</b>	<b>1,014</b>
Cost of sales	930
<b>Gross profit</b>	<b>84</b>
General and Administrative	45
Total SG&A	45
<b>Operating profit</b>	<b>39</b>
Interest (inc.) exp. - intercompany	1
<b>Total Interest Expense (Income)</b>	<b>1</b>
Other (income) expenses, net	(9)
<b>Total Other (Income)/Expense</b>	<b>(9)</b>
<b>Pretax income (loss)</b>	<b>48</b>
Income taxes (benefits)	3
<b>Net income (loss)</b>	<b>45</b>