

FC 28390

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## Chart Energy & Chemicals, Inc.

Accounts

31 December 2012

Company Number FC028390

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**Chart Energy & Chemicals, Inc**

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**Profit and Loss Account****For the Year Ended December 31, 2012**

	<i>12 months ended December 31, 2012 (in U S \$)</i>	<i>12 months ended December 31, 2011 (in U S \$)</i>
Sales	\$ 251,570,703	\$ 137,139,144
Cost of sales	<u>166,502,955</u>	<u>86,475,303</u>
Gross profit	85,067,748	50,663,841
Selling, general and administrative expenses	<u>33,950,858</u>	<u>27,928,934</u>
Operating income	51,116,890	22,734,907
Other expenses/(income)		
Interest expense, net	382,884	267,579
Foreign currency (gain) loss	<u>(223,459)</u>	<u>(1,326)</u>
	159,425	266,253
Income before income taxes	50,957,465	22,468,654
Income tax expense	<u>25,139</u>	<u>20,848</u>
Net income	<u>\$ 50,932,326</u>	<u>\$ 22,447,806</u>

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**Chart Energy & Chemicals, Inc.**

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**Balance Sheet**  
**As of December 31, 2012**

	2012 (in US \$)	2011 (in US \$)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 121,238	\$ 95,272
Accounts receivable, net	21,133,235	19,194,628
Inventories, net	10,117,675	7,530,304
Unbilled contract revenue	18,122,659	21,004,562
Prepaid expenses	1,053,290	970,842
Other current assets	79,344	91,245
<b>Total current assets</b> .....	<u>\$ 50,627,441</u>	<u>\$ 48,886,853</u>
Property, plant & equipment, net	26,393,729	21,170,025
<b>TOTAL ASSETS</b> .....	<u><u>\$ 77,021,170</u></u>	<u><u>\$ 70,056,878</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 23,637,494	\$ 20,324,776
Customer advances and billings in excess of contract revenue	38,779,610	63,348,443
Accrued salaries, wages and benefits	12,422,087	8,523,620
Warranty reserve	1,236,921	3,001,422
Other current liabilities	1,005,702	3,329,281
<b>Total current liabilities</b> .....	<u>\$ 77,081,814</u>	<u>\$ 98,527,542</u>
Other long-term liabilities	469,962	482,234
Intercompany	(266,397,321)	(245,354,167)
<b>Shareholders' equity</b>		
Additional paid-in-capital	53,401,628	53,401,628
Retained earnings	212,465,087	162,999,641
	<u>\$ 265,866,715</u>	<u>\$ 216,401,269</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> .....	<u><u>\$ 77,021,170</u></u>	<u><u>\$ 70,056,878</u></u>

These financial statements have been approved by the board of directors on 4 November 2013  
Signed on behalf of the board of directors



Michael F. Biehl  
Director

Dated 4 November 2013