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## Chart Energy & Chemicals, Inc.

Accounts

31 December 2009

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, 2009**

	<i>12 months ended December 31, 2009 (in U S \$)</i>	<i>12 months ended December 31, 2008 (in U S \$)</i>
Sales	\$ 195,476,963	\$ 261,495,166
Cost of sales	114,074,521	167,007,381
Gross profit	81,402,442	94,487,785
Selling, general and administrative expenses	30,422,425	35,855,990
Operating income	50,980,017	58,631,795
Other expenses/(income)		
Interest expense, net	4,594,510	3,720,934
Foreign currency (gain) loss	(54,355)	56,079
	4,540,155	3,777,013
Income before income taxes	46,439,862	54,854,782
Income tax expense	28,534	40,248
Net income	<u>\$ 46,411,328</u>	<u>\$ 54,814,534</u>

**Chart Energy & Chemicals, Inc.**

**Balance Sheet**

**As of December 31, 2009**

	2009 (in U S \$)	2008 (in U S \$)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 56,616	\$ 71,752
Accounts receivable, net	20,850,274	35,718,166
Inventories, net	6,240,892	7,441,304
Unbilled contract revenue	15,222,430	28,182,585
Prepaid expenses	294,213	343,485
Other current assets	472,811	677,950
<b>Total current assets</b> .....	<b>\$ 43,137,236</b>	<b>\$ 72,435,242</b>
Property, plant & equipment, net	22,347,821	24,417,435
<b>TOTAL ASSETS</b> .....	<b>\$ 65,485,057</b>	<b>\$ 96,852,677</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 11,505,300	\$ 14,302,474
Customer advances and billings in excess of contract revenue	17,637,544	53,933,337
Accrued salaries, wages and benefits	7,815,044	10,949,152
Warranty reserve	3,414,266	3,850,168
Other current liabilities	4,319,031	3,113,083
<b>Total current liabilities</b> .....	<b>\$ 44,691,185</b>	<b>\$ 86,148,214</b>
Other long-term liabilities	593,729	662,807
Intercompany	(172,300,074)	(136,399,573)
<b>Shareholders' equity</b>		
Additional paid-in-capital	53,401,628	53,401,628
Retained earnings	139,098,589	93,039,601
	<b>\$ 192,500,217</b>	<b>\$ 146,441,229</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> .....	<b>\$ 65,485,057</b>	<b>\$ 96,852,677</b>

These financial statements have been approved by the board of directors on 06 October 2010.  
Signed on behalf of the board of directors



Michael F. Brehl  
Director

Dated 06 October 2010



