

**THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL VERSION ISSUED ON THE GREEK FULL SET OF THE COMPANY'S FINANCIAL STATEMENTS**

**INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders of DOMIKI BETON S.A.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of DOMIKI BETON S.A. (the "Company"), which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Management's Responsibility for the Financial Statements**

Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of DOMIKI BETON S.A. as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in

accordance with International Financial Reporting Standards that have been adopted by the European Union.

**Report on Other Legal and Regulatory Requirements**

We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

**Athens, 10 April 2009**  
**THE CERTIFIED AUDITOR ACCOUNTANT**

**SOFIA KALOMENIDES**  
**S.O.E.L. R.N. 13301**  
**ERNST & YOUNG (HELLAS)**  
**CERTIFIED AUDITORS ACCOUNTANTS S.A.**

**DOMIKI CONCRETE COMMERCIAL AND INDUSTRIAL S.A.**  
**INCOME STATEMENT AS OF 31 DECEMBER 2008**

*Amounts in Euro*

		<b>2008</b>	<b>2007</b>
	<b>Note</b>		
Revenue		6.275.958	11.581.409
Cost of Sales		<u>-6.172.574</u>	<u>-10.889.579</u>
<b>Gross profit before depreciation and amortization</b>		<b>103.384</b>	<b>691.830</b>
Other operating income	3	241.760	269.129
Administrative expenses		-383.948	-688.898
Selling expenses		-218.338	-331.325
Other expenses	3	<u>-207.022</u>	<u>-391.409</u>
<b>Loss before interest, taxes and depreciation</b>		<b>-464.164</b>	<b>-450.673</b>
Depreciation	4	<u>-166.754</u>	<u>-170.161</u>
<b>Loss before interest and taxes</b>		<b>-630.918</b>	<b>-620.834</b>
Finance income	5	20.038	6.841
Finance expenses	5	<u>-214.785</u>	<u>-333.396</u>
<b>Loss before taxes</b>		<b>-825.665</b>	<b>-947.389</b>
Less: Corporate income tax expense	7	<u>-35.945</u>	<u>-66.607</u>
<b>Loss after taxes</b>		<u><b>-861.610</b></u>	<u><b>-1.013.996</b></u>

**DOMIKI CONCRETE COMMERCIAL AND INDUSTRIAL S.A.****BALANCE SHEET AS OF 31 DECEMBER 2008***Amounts in Euro*

	Note	2008	2007
<b><u>ASSETS</u></b>			
Tangible assets	8	3.340.454	4.603.437
Investment in associates	9	5.546.108	-
Long-term receivables		25.714	25.334
<b>Non current assets</b>		<b>8.912.276</b>	<b>4.628.771</b>
Inventories	10	1.072.998	651.031
Receivables and prepayments	11	1.022.978	4.788.606
Cash and cash equivalents	12	16.798	26.563
<b>Current assets</b>		<b>2.112.774</b>	<b>5.466.200</b>
<b>TOTAL ASSETS</b>		<b>11.025.050</b>	<b>10.094.971</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
Share Capital (1,331,059 shares of € 2.93)	16	3.900.003	3.900.003
Reserves		3.024.686	132.613
Accumulated losses		-3.096.293	-2.234.683
<b>Total equity (a)</b>		<b>3.828.396</b>	<b>1.797.933</b>
Retirement benefit obligations	19	114.586	242.514
Deferred tax liabilities	15	1.336.576	336.607
Other long-term liabilities	17	195.714	226.384
<b>Non current liabilities</b>		<b>1.646.876</b>	<b>805.505</b>
Trade and other short-term liabilities	13	1.922.866	4.062.744
Short-term borrowings	14	3.626.912	3.428.789
<b>Current liabilities</b>		<b>5.549.778</b>	<b>7.491.533</b>
<b>Total liabilities (b)</b>		<b>7.196.654</b>	<b>8.297.038</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>		<b>11.025.050</b>	<b>10.094.971</b>

**DOMIKI CONCRETE COMMERCIAL AND INDUSTRIAL S.A.****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2008***Amounts in Euro*

	Share Capital	Legal reserve	Special reserve	Tax exempt reserve under special law	Revaluation reserve	Accumulated losses	Total
<b>Year ended 31 December 2007</b>							
Balance as of 1 January 2007	1.270.934	26.406	3.707	102.500	-	-1.220.687	182.860
Share capital increase	2.629.069	-	-	-	-	-	2.629.069
Loss of the year	-	-	-	-	-	-1.013.996	-1.013.996
<b>Balance as of 31 December 2007</b>	<b>3.900.003</b>	<b>26.406</b>	<b>3.707</b>	<b>102.500</b>	<b>-</b>	<b>-2.234.683</b>	<b>1.797.933</b>
<b>Year ended 31 December 2008</b>							
Balance as of 1 January 2008	3.900.003	26.406	3.707	102.500	-	-2.234.683	1.797.933
Loss of the year	-	-	-	-	-	-861.610	-861.610
Asset revaluation	-	-	-	-	2.892.073	-	2.892.073
<b>Balance as of 31 December 2008</b>	<b>3.900.003</b>	<b>26.406</b>	<b>3.707</b>	<b>102.500</b>	<b>2.892.073</b>	<b>-3.096.293</b>	<b>3.828.396</b>

**DOMIKI CONCRETE COMMERCIAL AND INDUSTRIAL S.A.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

*Amounts in Euro*

	Note	2008	2007
<b><i>Cash flows from operating activities</i></b>			
Loss before taxes		-825.665	-947.389
<i>Adjustments for:</i>			
Depreciation of tangible assets		166.754	170.161
Profit from sale of tangible assets		-	-24.000
Net book value on contribution date		1.537.300	-
Equity transferred to Transbeton - Domiki S.A		-1.470.660	-
Provisions for doubtful accounts		8.260	46.207
Provision for impairment of inventories		-	130.000
Other provisions		-	174.589
Unused provision		-127.928	-
Interest received		-20.038	-6.841
Interest expense		214.785	333.396
<b><i>Changes in working capital:</i></b>			
Increase in inventories		-421.967	-35.307
Decrease in trade and other receivables		3.780.840	2.374.704
Decrease in trade and other payables		-2.163.349	-1.815.282
<b><i>Cash generated from operation</i></b>		<u>678.332</u>	<u>400.238</u>
Taxes paid		-	-212.821
<b><i>Net cash inflows from operating activities</i></b>		<u><b>678.332</b></u>	<u><b>187.417</b></u>
<b><i>Cash flows from investing activities</i></b>			
Purchase of tangible and intangible assets	8	-454.207	-121.828
Interest received	5	2.504	6.841
Proceeds from the sale of tangible assets		-	24.000
Share capital increase in Transbeton -Domiki S.A.	9	-219.351	-
(Increase)/Decrease in long-term receivables		-381	23.774
<b><i>Net cash outflows from investing activities</i></b>		<u><b>-671.435</b></u>	<u><b>-67.213</b></u>
<b><i>Cash flows from financing activities</i></b>			
Share capital increase		-	2.629.069
Interest paid	5	-214.785	-324.769
Increase/(Decrease) in short-term borrowings		198.123	-2.410.676
<b><i>Net cash outflows used in financing activities</i></b>		<u><b>-16.662</b></u>	<u><b>-106.376</b></u>
Net (decrease)/increase in cash and cash equivalents		-9.765	13.828
Cash and cash equivalents at the beginning of the year	12	<u>26.563</u>	<u>12.735</u>
<b><i>Cash and cash equivalents at the year end</i></b>	12	<u><b>16.798</b></u>	<u><b>26.563</b></u>