



BDO Protypos Hellenic Auditing Company A.E.
Certified & Registered Auditors

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Independent auditor's report
To the Shareholders of "SIGMA BETON A.E."

Report on the Financial Statements

We have audited the accompanying financial statements of "SIGMA BETON A.E." (the "Company") which comprise the balance sheet as of 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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by 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 International Standards on 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 the system of 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 entity's system of 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 accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2008, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The Board of Directors' Report includes the information required by article 43a and article 37 of Law 2190/1920 and its content is consistent with the accompanying financial statements.



Athens, February 24, 2009

Anagnos Th. Lymperis
Certified Public Accountant
R.N.I. CPA. 11241

SIGMA BETON- CONSTRUCTION COMMERCIAL & TECHNICAL S.A
BALANCE SHEET AS OF 31 DECEMBER 2008

Amounts in Euro

	Notes	2008	2007
<u>ASSETS</u>			
Receivables and prepayments		3.795	3.204
Cash and cash equivalents	2	117.199	121.410
Total current assets		120.994	124.614
TOTAL ASSETS		120.994	124.614
<u>LIABILITIES</u>			
Trade and other payables	3	32.882	32.461
Total current liabilities		32.882	32.461
<u>EQUITY</u>			
Share capital (13,000 shares at €30.00)	5	390.000	390.000
Accumulated losses		-301.888	-297.847
Total equity		88.112	92.153
TOTAL EQUITY AND LIABILITIES		120.994	124.614

SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A.
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

Amounts in Euro

	2008	2007
Administrative expenses	<u>-5.909</u>	<u>-6.755</u>
Loss before interest and taxes	-5.909	-6.755
Finance income-net	<u>5.288</u>	<u>4.274</u>
Loss before taxes	<u>-621</u>	<u>-2.481</u>
Less: Corporate income tax expense	<u>-3.420</u>	<u>0</u>
Loss after taxes	<u>-4.041</u>	<u>-2.481</u>

SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2008
Amounts in Euro

	Note	Ordinary shares	Accumulated losses	Total
Year ended 31 December 2007				
Balance as of 1 January 2007	5	390.000	-295.366	94.634
Net loss of the year		0	-2.481	-2.481
Balance as of December 31 2007		390.000	-297.847	92.153
Year ended 31 December 2008				
Balance as of 1 January 2008	5	390.000	-297.847	92.153
Net loss of the year		0	-4.041	-4.041
Balance as of 31 December 2008		390.000	-301.888	88.112

SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2008

Amounts in Euro

	Note	2008	2007
Cash flows from operating activities			
Loss before taxes		-621	-2.481
<i>Adjustments for:</i>			
Interest received		-5.288	-4.274
<i>Changes in working capital:</i>			
Increase in trade and other receivables		-590	-532
Decrease in trade and other payables		421	2000
Cash generated from operation		<u>-6.078</u>	<u>-5.287</u>
Taxes paid		<u>-3.420</u>	<u>-</u>
Net cash outflows from operating activities		<u>-9.498</u>	<u>-5.287</u>
Cash flows from investing activities			
Interest received		<u>5.287</u>	<u>4.274</u>
Net cash inflows from investing activities		<u>5.287</u>	<u>4.274</u>
Net decrease in cash and cash equivalents		-4.211	-1.013
Cash and cash equivalents at the beginning of the year		<u>121.410</u>	<u>122.423</u>
Cash and cash equivalents at the year end	2	<u><u>117.199</u></u>	<u><u>121.410</u></u>