

Independent Auditor's Report
(Translated from the original in Greek)

To the Shareholders of INTERCEMENT CEMENT, CONSTRUCTION MATERIALS AND QUARRYING S.A.

Report on the Financial Statements

We have audited the accompanying Financial Statements of INTERCEMENT CEMENT, CONSTRUCTION MATERIALS AND QUARRYING S.A. (the "Company") which comprise the Statement of Financial Position as of 31 December 2009 and the Statements of Comprehensive Income, Changes in Equity and Cash Flows 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 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 misstatements, 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 misstatements.

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 Financial Statements give a true and fair view of the financial position of the Company as of 31 December 2009 and of its financial performance and its 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

We verified that the contents of the Board of Directors' Report are consistent and correspond with the accompanying Financial Statements within the scope set by articles 37 and 43a of C.L. 2190/1920.

Athens, March 8, 2010

Anagnos Th. Lymperis

Certified and Registered Auditor

SOEL Reg. Number 11241

BDO Certified and Registered Auditors AE

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INTERCEMENT S.A.**STATEMENT OF FINANCIAL POSITION AS OF 31
DECEMBER 2009****AMOUNTS IN EURO**

	2009	2008
<u>Assets</u>		
Other current assets	1,545	1,148
Cash and cash equivalents	41,648	49,127
Total current assets	43,193	50,275
TOTAL ASSETS	43,193	50,275
<u>EQUITY AND LIABILITIES</u>		
Share capital (2,000 shares at € 29.4)	58,800	58,800
Reserves	3,987	3,987
Accumulated losses	-21,994	-14,662
Total equity (a)	40,793	48,125
Trade and other payables	2,400	2,150
Total short-term liabilities	2,400	2,150
Total liabilities (b)	2,400	2,150
TOTAL EQUITY AND LIABILITIES (a + b)	43,193	50,275

INTERCEMENT S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009
AMOUNTS IN EURO

	2009	2008
Administrative expenses	-8,577	-5,661
Losses before taxes and financial results	-8,577	-5,661
Finance income	1,245	2,412
Losses before taxes	-7,332	-3,249
Less: Corporate income tax expense	0	-2,280
Losses after taxes	-7,332	-5,529

INTERCEMENT S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009
AMOUNTS IN EURO

	Common Shares	Reserves	Accumulated losses	Total
Year ended 31 December 2008				
Balance as of 1 January 2008	58,800	3,987	-9,133	53,654
Net loss of the year	0	0	-5,529	-5,529
Balance at 31 December 2008	<u>58,800</u>	<u>3,987</u>	<u>-14,662</u>	<u>48,125</u>
Year ended 31 December 2009				
Balance as of 1 January 2009	58,800	3,987	-14,662	48,125
Net loss of the year	0	0	-7,332	-7,332
Balance as of 31 December 2009	<u>58,800</u>	<u>3,987</u>	<u>-21,994</u>	<u>40,793</u>

INTERCEMENT A.E.
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2009
AMOUNTS IN EURO

	2009	2008
Cash flows from operating activities		
Loss before taxes	-7332	-3,249
<i>Adjustments in relation to the following transactions:</i>		
Interest income	-1245	-2,412
Operating Losses before changes in working capital	<u>-8,577</u>	<u>-5,661</u>
(Increase) in trade and other receivables	-397	-112
Increase in other short-term liabilities	250	150
Cash used in operations	<u>-8,724</u>	<u>-5,623</u>
Less: Taxes paid	0	-2,280
Net cash flows from operating activities (a)	-8,724	-7,903
Cash flows from investing activities		
Interest income	1245	2,412
Total cash flows from investing activities (b)	<u>1,245</u>	<u>2,412</u>
Net cash flows after investing activities (a+b)	-7,479	-5,491
Cash flows from financing activities		
Net cash flows from financing activities (c)	<u>0</u>	<u>0</u>
Net decrease in cash and cash equivalents (a+b+c)	-7,479	-5,491
Cash and cash equivalents at the beginning of the year	49,127	54,618
Cash and cash equivalents at the end of the year	<u>41,648</u>	<u>49,127</u>