

**THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK
ORIGINAL VERSION**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of INTERBETON CONSTRUCTION MATERIALS S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of INTERBETON CONSTRUCTION MATERIALS S.A., which comprise the statement of financial position as at December 31, 2009, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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 entity'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 INTERBETON CONSTRUCTION MATERIALS S.A. as at December 31, 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 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, 6 April 2010
THE CERTIFIED AUDITOR ACCOUNTANT

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

INTERBETON CONSTRUCTION MATERIALS S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

Amounts in Euro

| | 2009 | 2008 |
|---|-------------------|-------------------|
| Revenue | 143,296,160 | 179,443,011 |
| Cost of sales | -122,640,631 | -149,426,011 |
| Gross profit before depreciation and amortization | 20,655,529 | 30,017,000 |
| Other operating (expenses)/ income | -2,352,252 | 1,268,589 |
| Administrative expenses | -9,348,178 | -9,391,675 |
| Selling expenses | -3,997,191 | -4,405,498 |
| Profit before interest, taxes, depreciation and amortization | 4,957,908 | 17,488,416 |
| Depreciation | -5,578,668 | -5,092,080 |
| (Loss)/ Profit before interest and taxes | -620,760 | 12,396,336 |
| Income from participation | 532,175 | 556,855 |
| Finance costs-net | -1,979,200 | -2,899,523 |
| (Loss)/ Profit before taxes | -2,067,785 | 10,053,668 |
| Less: Corporate income tax expense | -301,891 | -315,952 |
| (Loss)/ Profit after taxes | -2,369,676 | 9,737,716 |

INTERBETON CONSTRUCTION MATERIALS S.A.

STATEMENT OF FINANCIAL POSITION AS DECEMBER 31 2009

Amounts in Euro

| | 2009 | 2008 |
|--|--------------------|--------------------|
| <u>Assets</u> | | |
| Tangible assets | 74,893,313 | 76,397,350 |
| Intangible assets | 19,358,209 | 8,058,683 |
| Investments in subsidiaries | 25,296,104 | 27,805,164 |
| Other long-term receivables | 1,740,783 | 1,374,030 |
| Non current assets | 121,288,409 | 113,635,227 |
| Inventories | 6,105,560 | 5,270,801 |
| Receivables and prepayments | 39,410,769 | 57,597,556 |
| Income tax receivables | 589,503 | 405,302 |
| Available for sale financial assets | 587 | 587 |
| Cash and cash equivalents | 68,512 | 89,993 |
| Current assets | 46,174,931 | 63,364,239 |
| TOTAL ASSETS | 167,463,340 | 176,999,466 |
| <u>EQUITY AND LIABILITIES</u> | | |
| Share capital (7,275,305 shares of €3.37) | 24,517,778 | 24,517,778 |
| Share premium | 2,308,961 | 2,308,961 |
| Reserves | 33,988,066 | 31,051,878 |
| Retained earnings | 20,484,946 | 27,652,085 |
| TOTAL EQUITY AND LIABILITIES (a) | 81,299,751 | 85,530,702 |
| Deferred tax liabilities | 5,281,334 | 4,135,496 |
| Retirement benefit obligations | 6,662,212 | 6,428,661 |
| Provisions | 2,203,527 | 2,493,513 |
| Long-term borrowings | 24,146,414 | 27,501,489 |
| Other long-term liabilities | 142,816 | 112,440 |
| Non-current liabilities | 38,436,303 | 40,671,599 |
| Trade and other payables | 41,718,930 | 34,964,117 |
| Short term borrowings | 5,708,356 | 15,282,948 |
| Provisions | 300,000 | 550,100 |
| Current liabilities | 47,727,286 | 50,797,165 |
| Total liabilities (b) | 86,163,589 | 91,468,764 |
| TOTAL EQUITY AND LIABILITES (a+b) | 167,463,340 | 176,999,466 |

**INTERBETON CONSTRUCTION MATERIALS S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009**

Amounts in Euro

| | Share Capital | Share Premium | Reserves | Retained earnings | Total |
|---|-------------------|------------------|-------------------|-------------------|-------------------|
| Year ended 31 December 2008 | | | | | |
| Balance as of 1 January 2008 | 24,517,778 | 2,308,961 | 27,986,527 | 20,773,480 | 75,586,746 |
| Profit after tax of the year | - | - | - | 9,737,716 | 9,737,716 |
| Other balances of merged companies | | | 579,355 | -373,115 | 206,240 |
| Transfer to reserves from retained earnings | - | - | 2,485,996 | -2,485,996 | - |
| Balance as of 31 December 2008 | 24,517,778 | 2,308,961 | 31,051,878 | 27,652,085 | 85,530,702 |
| Year ended 31 December 2009 | | | | | |
| Balance as of 1 January 2009 | 24,517,778 | 2,308,961 | 31,051,878 | 27,652,085 | 85,530,702 |
| Loss of the year | - | - | - | -2,369,676 | -2,369,676 |
| Other (balances of merged companies) | - | - | 2,936,188 | -4,797,463 | -1,861,275 |
| Balance as of 31 December 2009 | 24,517,778 | 2,308,961 | 33,988,066 | 20,484,946 | 81,299,751 |

INTERBETON CONSTRUCTION MATERIALS S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009

Amounts in Euro

| | 2009 | 2008 |
|---|---------------------------|---------------------------|
| Cash flows from operating activities | | |
| (Loss)/ Profit before taxes | -2,067,785 | 10,053,668 |
| <i>Adjustments in relation to the following transactions:</i> | | |
| Depreciation | 5,493,502 | 5,015,871 |
| Impairmen of tangible and intangible assets | 434,712 | 858,764 |
| Provisions | 2,233,293 | -522,971 |
| Shareholding capital decrease | - | 540,000 |
| Interest expense | 2,010,178 | 2,973,078 |
| Income from participations | -532,175 | -556,855 |
| Interest income | -30,978 | -36,606 |
| Discount received on income tax payment | - | -36,949 |
| Results (income/expenses, profit/loss) from investing activities | <u>-62,243</u> | <u>-3,219,106</u> |
| Operating profit before changes in working capital | 7,478,504 | 15,068,894 |
| Increase in inventories | -18,917 | -661,523 |
| Decrease in trade and other receivables | 19,259,114 | 6,521,151 |
| Increase/ (decrease) in trade payables (excluding borrowings) | <u>609,014</u> | <u>-4,492,857</u> |
| Cash generated from operation | 27,327,715 | 16,435,665 |
| Taxes paid | <u>-15,841</u> | <u>-2,630,249</u> |
| Net cash flows from operating activities (a) | <u>27,311,874</u> | <u>13,805,416</u> |
| Cash flows from investing activities | | |
| Purchase of tangible and intangible assets | -1,855,797 | -9,156,197 |
| Proceeds from the sale of tangible and intangible assets | 1,178,569 | 4,446,059 |
| Proceeds from dividends | 532,175 | 556,855 |
| Acquisition of subsidiaries, net of cash | -7,731,055 | -21,800,819 |
| Payment for the acquisition of investment titles | - | -1,888,068 |
| Sale of participation | 290 | - |
| Proceeds from rented land | 201,933 | 165,074 |
| Interest income | 30,978 | 73,555 |
| (Increase)/decrease other long-term receivables | <u>-348,402</u> | <u>3,082,388</u> |
| Net cash outflows from investing activities (b) | <u>-7,991,309</u> | <u>-24,521,153</u> |
| Cash flows from financing activities | | |
| Interest paid and other related expenses paid | -1,530,916 | -2,588,584 |
| (Payment)/ Proceeds from borrowings | <u>-17,811,130</u> | <u>13,256,040</u> |
| Net cash (outflows)/ inflows from financing activities (c) | <u>-19,342,046</u> | <u>10,667,456</u> |
| Net decrease in cash and cash equivalents | -21,481 | -48,281 |
| Cash and cash equivalents at the beginning of the year | <u>89,993</u> | <u>138,274</u> |
| Cash and cash equivalents at the year end | <u>68,512</u> | <u>89,993</u> |