

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

To the Shareholders of LAKMOS CEMENTITIOUS PRODUCTS AND CONSTRUCTION MATERIALS S.A.

Report on the Financial Statements

We have audited the accompanying Financial Statements of LAKMOS CEMENTITIOUS PRODUCTS AND CONSTRUCTION MATERIALS 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

81 Patission str. & 8 Heyden str., Athens, Greece, 104-34

SOEL Reg. Number: 111

LAKMOS S.A.
STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2008

AMOUNTS IN EURO

	2009	2008
<u>ASSETS</u>		
Other current assets	1,448	1,134
Cash and cash equivalents	36,750	44,308
Total current assets	38,198	45,442
TOTAL ASSETS	38,198	45,442
<u>EQUITY AND LIABILITIES</u>		
Share Capital (2,000 shares at € 29.4)	58,800	58,800
Acc. Losses and other reserves	-23,002	-15,508
Total equity (a)	35,798	43,292
Other short-term liabilities	2,400	2,150
Total liabilities (b)	2,400	2,150
TOTAL EQUITY AND LIABILITIES (a+b)	38,198	45,442

LAKMOS S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2008
AMOUNTS IN EURO

	2009	2008
Administrative expenses	-8621	-5,834
Losses before taxes and financial results	-8,621	-5,834
Finance income	1127	2,208
Losses before taxes	-7,494	-3,626
Less: Income tax expense	0	-2,280
Losses after taxes	-7,494	-5,906

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

	Common Shares	Reserves	Accumulated losses	Total
Year ended 31 December 2008				
Balance as of 1 January 2008	58,800	3,250	-12,852	49,198
Net loss of the year	0	0	-5,906	-5,906
Balance as of 31 December 2008	<u>58,800</u>	<u>3,250</u>	<u>-18,758</u>	<u>43,292</u>
Year ended 31 December 2009				
Balance as of 1 January 2009	58,800	3,250	-18,758	43,292
Net loss of the year	0	0	-7,494	-7,494
Balance as of 31 December 2009	<u>58,800</u>	<u>3,250</u>	<u>-26,252</u>	<u>35,798</u>

LAKMOS S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009
AMOUNTS IN EURO

	2009	2008
Cash flows from operating activities		
Profit/Losses before taxes	-7,494	-3,626
<i>Adjustments in relation to the following transactions:</i>		
Interest received	-1,127	-2,208
Operating losses before changes in working capital	-8,621	-5,834
(Increase) in trade and other receivables	-314	-179
Increase in current liabilities (excluding borrowings)	250	150
Cash outflows from operations	-8,685	-5,863
Less : Interest paid	0	-2,280
Total cash outflows from operating activities (a)	-8,685	-8,143
Cash flows from investing activities		
Interest received	1,127	2,208
Total cash flow from investing activities (b)	1,127	2,208
Net cash flows after investing activities (a+b)	-7,558	-5,935
Cash flows from financing activities		
Cash flow from financing activities (c)	-	-
Net decrease / increase in cash and cash equivalents (a+b+c)	-7,558	-5,935
Cash and cash equivalents at beginning of the year	44,308	50,243
Cash and cash equivalents at end of the year	36,750	44,308