

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

**INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of QUARRIES GOURNON S.A.

*Report on the Financial Statements*

We have audited the accompanying financial statements of QUARRIES GOURNON 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 QUARRIES GOURNON 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.**

**INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES QUARRIES S.A.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**  
*(Amounts in Euro)*

	Note	2009	2008
Revenue		1,204,730.44	4,565,869.88
Cost of sales		-1,666,004.20	-2,171,287.47
<b>Gross (loss)/profit before depreciation and amortization</b>		<b>-461,273.76</b>	<b>2,394,582.41</b>
Other operating income	3	226,084.58	250,374.62
Administrative expenses		-384,793.26	-408,722.81
Selling expenses		-92,917.60	-302,902.24
Other operating expenses	3	-64,557.90	-78,365.90
<b>(Loss)/profit before interest, taxes, depreciation and amortization</b>		<b>-777,457.94</b>	<b>1,854,966.08</b>
Depreciation corresponding to the cost of sales	4	-220,045.41	-229,558.29
Depreciation corresponding to the administrative and selling expenses	4	-6,936.37	-7,478.40
<b>(Loss)/profit before interest and taxes</b>		<b>-1,004,439.72</b>	<b>1,617,929.39</b>
Finance income		4,572.19	876.20
Finance expenses		-20,055.11	-20,279.65
<b>(Loss)/profit before taxes</b>		<b>-1,019,922.64</b>	<b>1,598,525.94</b>
Less: Corporate income tax expense	5	197,311.49	-417,693.34
<b>(Loss)/profit after taxes</b>		<b>-822,611.15</b>	<b>1,180,832.60</b>

**INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A - GOURNES QUARRIES S.A**  
**STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2009**

*Amounts in Euro*

	Note	2009	2008
<b><u>ASSETS</u></b>			
Tangible assets	6	658,050.73	829,724.31
Intangible assets		4,403.00	0.00
Other long-term receivables	7	26,133.82	9,865.08
Deferred tax assets	8	257,167.32	59,855.83
<b>Non current assets</b>		<b>945,754.87</b>	<b>899,445.22</b>
Inventories	9	1,314,712.34	1,724,639.45
Trade receivables and prepayments	10	986,207.29	1,547,696.36
Cash and cash equivalents	11	152,538.05	53,669.11
<b>Total current assets</b>		<b>2,453,457.68</b>	<b>3,326,004.92</b>
<b>TOTAL ASSETS</b>		<b>3,399,212.55</b>	<b>4,225,450.14</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
Share capital (403,400 shares of € 3.00)	17	1,210,200.00	129,000.00
Reserves	18	478,649.17	473,767.30
Retained (losses)/earnings		-917,955.65	1,182,188.23
<b>Total equity (a)</b>		<b>770,893.52</b>	<b>1,784,955.53</b>
Retirement benefit obligations	14	238,340.73	267,551.54
Other provisions	15	12,847.00	27,896.00
<b>Long-term liabilities</b>		<b>251,187.73</b>	<b>295,447.54</b>
Short- term borrowings	13	593.13	328,996.67
Trade and other payables	12	664,836.17	741,851.04
Income tax liability		-	114,199.36
Other provisions	15	24,000.00	35,000.00
Dividends payable		1,687,702.00	925,000.00
<b>Short- term liabilities</b>		<b>2,377,131.30</b>	<b>2,145,047.07</b>
<b>Total liabilities (b)</b>		<b>2,628,319.03</b>	<b>2,440,494.61</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>		<b>3,399,212.55</b>	<b>4,225,450.14</b>

**INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES QUARRIES S.A.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

*Amounts in Euro*

	Share capital	Reserves	Retained earnings/(losses)	Total
<b>Year ended 31 December 2008</b>				
<b>Balance as of 1 January 2008</b>	129,000.00	473,767.30	1,203,635.63	1,806,402.93
Profit of the year	-	-	1,180,832.60	1,180,832.60
Dividends distributed	-	-	-1,202,280.00	-1,202,280.00
<b>Balance as of 31 December 2008</b>	<u><u>129,000.00</u></u>	<u><u>473,767.30</u></u>	<u><u>1,182,188.23</u></u>	<u><u>1,784,955.53</u></u>
<b>Year ended 31 December 2009</b>				
<b>Balance as of 1 January 2009</b>	129,000.00	473,767.30	1,182,188.23	1,784,955.53
Opening balance/merged companies	82,200.00	4,881.87	-96,752.73	-9,670.86
Share capital increase	999,000.00	-	-	999,000.00
Loss of the year	-	-	-822,611.15	-822,611.15
Dividends distributed	-	-	-1,180,780.00	-1,180,780.00
<b>Balance as of 31 December 2009</b>	<u><u>1,210,200.00</u></u>	<u><u>478,649.17</u></u>	<u><u>-917,955.65</u></u>	<u><u>770,893.52</u></u>

**INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES QUARRIES S.A.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

*Amounts in Euro*

		<b>2009</b>	<b>2008</b>
	<b>Note</b>		
<b>Cash flows from operating activities</b>			
Cash generated from operations	19	61,683.57	1,079,958.24
Taxes paid		-114,199.36	-533,396.69
<b>Net cash (outflows)/inflows from operating activities</b>		<b><u>-52,515.79</u></b>	<b><u>546,561.55</u></b>
<b>Cash flows from investing activities</b>			
Purchase of tangible and intangible assets	6	-2,601.75	-397,192.15
Interest received		4,572.19	876.20
Merger		-66,780.31	-
Increase in other long-term receivables		-16,268.74	-529.90
<b>Net cash outflows from investing activities</b>		<b><u>-81,078.61</u></b>	<b><u>-396,845.85</u></b>
<b>Cash flows from financing activities</b>			
Dividends paid		-418,078.01	-430,600.00
Interest paid		-20,055.11	-20,279.65
Proceeds from borrowings		868,055.01	1,183,645.50
Share capital increase		999,000.00	-
Loan repayments		-1,196,458.55	-854,648.83
<b>Net cash inflows/(outflows) from financing activities</b>		<b><u>232,463.34</u></b>	<b><u>-121,882.98</u></b>
Net increase in cash and cash equivalents		98,868.94	27,832.72
Cash and cash equivalents at the beginning of the year		53,669.11	25,836.39
<b>Cash and cash equivalents at the end of the year</b>	11	<b><u>152,538.05</u></b>	<b><u>53,669.11</u></b>