

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of DODEKANESOS QUARRIES S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of DODEKANESOS QUARRIES 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 DODEKANESOS QUARRIES 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.

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts in Euro)

	Note	2009	2008
Revenue		933,541	1,089,273
Cost of sales		<u>-886,967</u>	<u>-949,409</u>
Gross profit before depreciation		46,574	139,864
Other operating income		-35	-
Administrative expenses		-10,973	-20,348
Selling expenses		-3,349	-16,137
Other operating expenses		<u>-17,028</u>	<u>-33,224</u>
Profit before interest, taxes and depreciation		15,189	70,155
Depreciation corresponding to the cost of sales	3.6	<u>-5,314</u>	<u>-9,769</u>
Profit before interest and taxes		9,875	60,386
Income from participation		0	0
Finance income	4	175	1
Finance expenses	4	<u>-7,188</u>	<u>-12,530</u>
Profit before taxes		2,862	47,857
Less: Corporate income tax expense	5	<u>-2,779</u>	<u>-19,963</u>
Profit after taxes		83	27,894

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A.
STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2009

(Amounts in Euro)

	Note	2009	2008
<u>ASSETS</u>			
Tangible assets	6	59,904	64,684
Long-term receivables	7	900	900
Deferred tax assets	12	3,820	3,544
Total non-current assets		64,624	69,128
Receivables and prepayments	8	664,705	357,501
Cash and cash equivalents	9	684	374
Total current assets		665,389	357,875
TOTAL ASSETS		730,013	427,003
<u>EQUITY AND LIABILITIES</u>			
Share capital (17,805 shares of € 3.37)	13	60,003	60,003
Reserves	14	2,960	2,914
Retained earnings		44,325	44,288
Total equity (a)		107,288	107,205
Other provisions	17	44,846	36,150
Long-term liabilities		44,846	36,150
Trade and other payables	10	166,265	175,896
Income tax liability		3,055	21,009
Short-term borrowings	11	368,254	52,991
Other taxes payable		40,305	33,752
Current liabilities		577,879	283,648
Total liabilities (b)		622,725	319,798
TOTAL EQUITY AND LIABILITIES (a) + (b)		730,013	427,003

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A
STATEMENT OF CHANGES IN EQUITY AS OF 31 DECEMBER 2009

(Amounts in Euro)

	Note	Ordinary Share	Reserves	Retained earnings	Total
Year ended 31 December 2008					
Balance as of 1st January 2008		60,003	965	18,343	79,311
Profit of the year		-	-	27,894	27,894
Transfer to reserves	14	-	1,949	-1,949	-
Balance as of 31 December 2008		60,003	2,914	44,288	107,205
Year ended 31 December 2009					
Balance as of 1 January 2009		60,003	2,914	44,288	107,205
Profit of the year		-	-	83	83
Transfer to reserves	14	-	46	-46	-
Balance as of 31 December 2009		60,003	2,960	44,325	107,288

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts in Euro)

	Note	2009	2008
<i>Cash flows from operating activities</i>			
Cash generated from operations	15	-287,671	165,160
Taxes paid		<u>-21,009</u>	<u>-12,306</u>
<i>Net cash (outflows)/inflows from operating activities</i>		<u>-308,680</u>	<u>152,854</u>
<i>Cash flows from investing activities</i>			
Purchase of tangible and intangible assets	6	-534	-13,448
Interest received		<u>175</u>	<u>1</u>
<i>Net cash flows (used in)/from investing activities</i>		<u>-359</u>	<u>-13,447</u>
Cash flows from financing activities			
Interest paid	4	-5,914	-9,604
Proceeds of borrowings		315,263	0
Repayments of borrowings			<u>-130,033</u>
<i>Net cash outflows from financing activities</i>		<u>309,349</u>	<u>-139,637</u>
Net decrease in cash and cash equivalents		310	-230
Cash and cash equivalents at the beginning of the year		<u>374</u>	<u>604</u>
<i>Cash and cash equivalents at the year end</i>	9	<u>684</u>	<u>374</u>