

Independent Auditor's Report
(Translated from the original in Greek)
To the Shareholders of QUARRIES, EXPLOSIVES, READY-MIX CONCRETE, TRADING AND
TRANSPORTATIONS S.A.- LEECEM S.A.

Report on the Financial Statements

We have audited the accompanying Financial Statements of QUARRIES, EXPLOSIVES, READY-MIX CONCRETE, TRADING AND TRANSPORTATIONS S.A.- LEECEM 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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SOEL Reg. Number: 111

LEECEM A.E.**Statement of Financial Position as of 31 December 2009***(AMOUNTS IN EURO)*

	2009	2008
<u>ASSETS</u>		
Tangible assets	369,772	369,772
Investments in subsidiaries	1,028,583	1,013,464
Investments in other companies	0	0
Total non-current assets	1,398,355	1,433,386
Receivables and prepayments	101,619	77,303
Cash and cash equivalents	229,881	412,389
Total current assets	331,500	489,692
TOTAL ASSETS	1,729,855	1,923,078
<u>LIABILITIES</u>		
Trade and other payables	36,407	250,069
Total short-term liabilities	36,407	250,069
Total liabilities	36,407	250,069
<u>EQUITY</u>		
Share capital (599,000 shares at € 3.00)	1,797,000	1,785,000
Reserves	9,417	9,417
Accumulated losses	-112,969	-133,408
TOTAL EQUITY	1,693,448	1,661,009
TOTAL EQUITY AND LIABILITIES	1,729,855	1,911,078

LEECCEM S.A.**Statement of Comprehensive Income for the year ended 31 December 2009***(AMOUNTS IN EURO)*

	2009	2008
Administrative expenses	-7,468	-12,922
Other operating expenses	-1,197	-1,551
(Losses) before taxes and financial results	-8,665	-14,473
Income from participations	23,136	22,336
Finance income	5,968	17,856
Finance expenses		-17,089
Profit before taxes	20,439	8,630
Less: Corporate income tax expense	-	-
Net Profit after taxes	20,439	8,630

LEECEM 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	1,785,000	9,417	-142,038	1,652,379
Net profit of the year			8,630	
Share capital increase	12,000	0		12,000
Balance as of 31 December 2008	1,797,000	9,417	-133,408	1,673,009
Year ended 31 December 2009				
Balance as of 1 January 2009	1,797,000	9,417	-133,408	1,673,009
Net profit of the year	0	0	20,439	20,439
Share capital increase	12,000	0	0	0
Balance as of 31 December 2009	1,809,000	9,417	-112,969	1,693,448

LEECEM S.A.**STATEMENT CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009***(AMOUNT IN EURO)*

	2009	2008
Cash flows from operating activities		
Net profit for the period	20,439	8,630
<i>Adjustments in relation to the following transactions:</i>		
Results from participations and investment activities	-23,136	-22,336
Interest Income	-5,968	-17,856
Interest paid	-	17,089
<i>Changes in working capital:</i>		
Decrease/ (Increase) in trade and other receivables	-24,316	-24,503
Increase in trade and other payables	-213,662	18,369
Cash generated from operating operations	-246,643	-20,607
Total cash flows from operating activities	-246,643	-20,607
Cash flows from investing activities		
Proceeds from participations	23136	22,336
Disposal of participating interests	35031	12,000
Interest received	5968	17,856
Total cash flows from investing activities	64,135	52,192
Cash flows from financing activities		
Share capital increase	0	12,000
Interest paid	0	-17,089
Net cash flows from financing activities	0	-5,089
Net increase in cash and cash equivalents	-182,508	26,496
Cash and cash equivalents at the beginning of the year	412,389	385,893
Cash and cash equivalents at the end of the year	229,881	412,389