

Independent Auditor's Report

(Translated from the original in Greek)

**To the Shareholders of ECOBETON INDUSTRIAL AND COMMERCIAL S.A. SIGMA BETON-
CONSTRUCTION COMMERCIAL & TECHNICAL S.A.**

Report on the Financial Statements

We have audited the accompanying Financial Statements of ECOBETON INDUSTRIAL AND COMMERCIAL S.A. SIGMA BETON-CONSTRUCTION COMMERCIAL & TECHNICAL 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

ECOBETON INDUSTRIAL AND COMMERCIAL S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009
(Amounts in €)

	Notes	2009	2008
Revenue		2,311,657	1,953,676
Cost of sales		-2,379,383	-2,244,013
Gross profit before depreciation		-67,726	-290,337
Other operating income		498,765	642,579
Administrative expenses		-88,005	-74,988
Selling expenses		-25,681	-22,052
Other operating expenses		-7,958	-20,333
Profit before interest, taxes and depreciation		309,394	234,869
Depreciation and amortization corresponding to the cost of sales		-27,679	-31,203
Depreciation and amortization corresponding to the administrative and selling expenses		-25,174	-5,930
Profit before interest and taxes		256,542	197,736
Finance income	4	2,230	0
Finance expenses	4	-4,200	-6,721
Profit before taxes		254,572	191,015
Less: Corporate income tax expense	6	-20,050	-3,930
Profit after taxes		234,522	187,085

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

(Amounts in €)

<u>ASSETS</u>	Notes	2009	2008
Tangible assets	7	1,902,868	1,911,613
Long-term receivables		3,800	3,800
Total non-current assets		1,906,668	1,915,413
Inventories	8	18,915	27,265
Trade receivables and prepayments	9	950,877	455,482
Cash and cash equivalents	10	-	-
Total current assets		969,793	482,747
TOTAL ASSETS		2,876,461	2,398,160
 <u>EQUITY AND LIABILITIES</u>			
Share Capital (210,000 Shares of 10.00)	14	2,100,000	2,100,000
Retained losses and other reserves		-131,001	-365,523
Total equity (a)		1,968,999	1,734,477
Retirement benefit obligations	16	17,449	15,388
Deferred tax liabilities	13	22,495	2,445
Other long-term liabilities		584,864	351,415
Total non current liabilities		624,808	369,248
Trade and other payables	11	201,102	162,604
Short-term borrowings	12	81,552	131,831
Total current liabilities		282,654	294,435
TOTAL LIABILITIES (b)		907,462	663,683
TOTAL EQUITY AND LIABILITIES (a) + (b)		2,876,461	2,398,160

ECOBETON INDUSTRIAL AND COMMERCIAL S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts in Euro)

	Notes	Share Capital	Retained earnings/ (losses)	Total
Year ended 31 December 2008				
Balance as of 1 January 2008		2,100,000	-552,608	1,547,392
Net profit of the period			187,085	187,085
Balance as of 31 December 2008		<u>2,100,000</u>	<u>-365,523</u>	<u>1,734,477</u>
Year ended 31 December 2009				
Balance as of 1 January 2009		2,100,000	-365,523	1,734,477
Net profit of the period			234,522	234,522
Balance as of 31 December 2009		<u>2,100,000</u>	<u>-131,001</u>	<u>1,968,999</u>

ECOBETON INDUSTRIAL AND COMMERCIAL S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Amount in €)

	Notes	2009	2008
<i>Cash flows from operating activities</i>			
Cash generated from operations	15	-137,972	372,488
Taxes paid		<u>-</u>	<u>1,485</u>
<i>Net cash (outflows)/inflows from operating activities</i>		<u><u>-137,972</u></u>	<u><u>371,003</u></u>
<i>Cash flows from investing activities</i>			
Purchase of tangible and intangible assets	7	-70,403	-268,635
Proceeds from the sale of tangible and intangible assets	15	<u>2,230</u>	<u>15,000</u>
<i>Net cash outflows from investing activities</i>		<u><u>-68,173</u></u>	<u><u>-253,635</u></u>
<i>Cash flows from financing activities</i>			
Proceeds from government grants		259,744	-
Interest paid	4	-3,320	-6,721
Loan repayment		<u>-50,279</u>	<u>-110,672</u>
<i>Net cash inflows/(outflows) from financing activities</i>		<u><u>206,145</u></u>	<u><u>-117,393</u></u>
Net decrease in cash and cash equivalents		-	-25
Cash and cash equivalents at the beginning of the year	10	<u>-</u>	<u>25</u>
<i>Cash and cash equivalents at the end of the year</i>	10	<u><u>-</u></u>	<u><u>0</u></u>