

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

To the Shareholders of POLYKANDRIOTIS READY - MIX CONCRETE INDUSTRIAL AND COMMERCIAL SA

Report on the Financial Statements

We have audited the accompanying Financial Statements of POLYKANDRIOTIS READY - MIX CONCRETE INDUSTRIAL AND COMMERCIAL SA (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

POLYKANDRIOTIS READY - MIX CONCRETE INDUSTRIAL AND COMMERCIAL S.A.

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2009

(Amounts in €)

		2009	2008
<u>ASSETS</u>			
	Notes		
Tangible assets	2	9,200	9,200
Intangible assets		140,800	140,800
Total non-current assets		150,000	150,000
Trade receivables and prepayments	3	30,367	29,266
Cash and cash equivalents	4	3,811	7,197
Total current assets		34,178	36,463
TOTAL ASSETS		184,178	186,463
<u>LIABILITIES</u>			
Trade and other payables	5	140,328	135,369
Total current liabilities		140,328	135,369
Share Capital (1.200 Shares of € 50,00)	7	60,000	60,000
Retained losses and other reserves		-16,149	-8,906
Total equity		43,851	51,094
TOTAL EQUITY AND LIABILITIES		184,179	186,463

POLYKANDRIOTIS READY - MIX CONCRETE INDUSTRIAL AND COMMERCIAL S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009
(Amounts in €)

	2009	2008
Administrative expenses	-4,019	-5,409
Selling expenses	-3,389	0
(Losses) before interest, taxes and depreciation	-7,408	-5,409
Finance income	168	83
Finance expenses	-4	-2
Losses before taxes	-7,244	-5,328
Less: Corporate income tax expense	-	-
Losses after taxes	-7,244	-5,328

POLYKANDRIOTIS READY - MIX CONCRETE INDUSTRIAL AND COMMERCIAL S.A.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts in €)

	Note	Share Capital	Reserves	Accumulated losses	Total
Year ended 31 December 2008					
Balances as of 1 January 2008		60,000	-	-3,578	56,422
Share capital paid		-	-	-	-
Net loss of the year		-	-	-5,327	-5,327
Balance as of 31 December 2008	7	60,000	-	-8,906	51,094
Year ended 31 December 2009					
Balance as of 1 January 2009		60,000		-8,906	51,094
Share Capital paid				-	-
Net loss of the year		-		-7,243	-7,243
Balance as of 31 December 2009	7	60,000		-16,149	43,851

POLYKANDRIOTIS READY - MIX CONCRETE INDUSTRIAL AND COMMERCIAL S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts in Euro)

	Notes	2009	2008
Cash flows from operating activities			
Cash generated from operations	8	-3,550	4,400
<i>Net cash (outflows)/inflows from operating activities</i>		<u>-3,550</u>	<u>4,400</u>
Cash flows from investing activities			
Interest received		168	83
<i>Net cash inflows from investing activities</i>		<u>168</u>	<u>83</u>
Cash flows from financing activities			
Interest paid		-4	-2
<i>Net cash outflows from financing activities</i>		<u>-4</u>	<u>-2</u>
Net (decrease)/increase in cash and cash equivalents		-3,385	4,481
Cash and cash equivalents at the beginning of the year		7,197	2,716
<i>Cash and cash equivalents at the end of the year</i>	4	<u>3,811</u>	<u>7,197</u>