

Independent Auditor's Report
(Translated from the original in Greek)
To the Shareholders of POZOLANE S.A.

Report on the Financial Statements

We have audited the accompanying Financial Statements of POZOLANE 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

POZOLANE S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

Amounts in Euro

	Note	2009	2008
Revenue		65,332	28,560
Cost of sales		-49,711	-21,232
Gross profit before depreciation and amortization		15,621	7,328
Administrative expenses		-10,975	-5,144
Profit before interest, taxes, depreciation and amortization		4,646	2,184
Depreciation and amortization corresponding to the cost of sales	3	-4,603	-4,808
Profit/(losses) before interest and taxes		43	-2,624
Finance expense	4	-229	0
Losses before taxes		-186	-2,624
Less: Corporate income tax expense	5	-277	-546
Losses for the year after taxes		-463	-3,170

POZOLANE S.A.**STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2009***Amounts in Euro*

	Notes	2009	2008
<u>Assets</u>			
Tangible assets	6	0	0
Intangible assets	7	56,555	61,159
Non current assets		56,555	61,159
Receivables and prepayments	8	13,601	164
Cash and cash equivalents	9	54,057	61,979
Current assets		67,658	62,143
TOTAL ASSETS		124,213	123,302
<u>EQUITY AND LIABILITIES</u>			
Share capital (125.762 shares of € 1,00)	11	125,762	125,762
Reserves		82	82
Retained losses		-3,715	-3,252
TOTAL EQUITY (a)		122,129	122,592
Other payables	10	2,084	710
Current liabilities		2,084	710
Total liabilities (b)		2,084	710
TOTAL EQUITY AND LIABILITES (a+b)		124,213	123,302

POZOLANE S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009

Amounts in Euro

	Note	Share Capital	Legal reserve	Retained earnings/ (losses)	Total
Year ended 31 December 2008					
Balance as of 1 January 2008		0	0	0	0
Share capital paid		125,762	0	0	125,762
Net loss of the year		-	-	-3,170	-3,170
Transfer to reserves		0	82	-82	0
Balance as of 31 December 2008		125,762	82	-3,252	122,592
Year ended 31 December 2009					
Balance as of 1 January 2009		125,762	82	-3,252	122,592
Net loss of the year		-	-	-463	-463
Balance as of 31 December 2009		125,762	82	-3,715	122,129

POZOLANE 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 operation	11	-7,147	2,184
Taxes paid		<u>-546</u>	<u>0</u>
<i>Net cash (outflows)/inflows from operating activities</i>		<u>-7,693</u>	<u>2,184</u>
<i>Cash flows from investing activities</i>			
Purchase of tangible and intangible assets	6 & 7	<u>0</u>	<u>-65,967</u>
<i>Net cash outflows from investing activities</i>		<u>0</u>	<u>-65,967</u>
<i>Cash flows from financing activities</i>			
Proceeds from share capital increase		0	125,762
Interest paid	4	<u>-229</u>	<u>0</u>
<i>Net cash (outflows)/inflows from financing activities</i>		<u>-229</u>	<u>125,762</u>
Net (decrease)/increase in cash and cash equivalents		-7,922	61,979
Cash and cash equivalents at the beginning of the year	9	<u>61,979</u>	<u>0</u>
<i>Cash and cash equivalents at the year end</i>	9	<u>54,057</u>	<u>61,979</u>