

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

To the Shareholders of SIGMA BETON - CONSTRUCTION COMMERCIAL & TECHNICAL S.A.

**Report on the Financial Statements**

We have audited the accompanying Financial Statements of 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

**SIGMA BETON- CONSTRUCTION COMMERCIAL & TECHNICAL S.A****STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2009***Amounts in Euro*

	Notes	2009	2008
<b><u>ASSETS</u></b>			
Receivables and prepayments		4,450	3,795
Cash and cash equivalents	2	116,811	117,199
<b>Total current assets</b>		<b>121,261</b>	<b>120,994</b>
<b>TOTAL ASSETS</b>		<b>121,261</b>	<b>120,994</b>
<b><u>LIABILITIES</u></b>			
Trade and other payables	3	35,354	32,882
<b>Total current liabilities (a)</b>		<b>35,354</b>	<b>32,882</b>
<b><u>EQUITY</u></b>			
Share capital (13,000 shares at € 30.00 )	5	390,000	390,000
Retained losses		-304,093	-301,888
<b>Total equity (b)</b>		<b>85,907</b>	<b>88,112</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b)</b>		<b>121,261</b>	<b>120,994</b>

**SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

*Amounts in Euro*

	<b>2009</b>	<b>2008</b>
Administrative expenses	<u>-4,827</u>	<u>-5,909</u>
<b>Loss before interest and taxes</b>	<b>-4,827</b>	<b>-5,909</b>
Finance income	<u>2,623</u>	<u>5,288</u>
<b>Loss before taxes</b>	<u>-2,204</u>	<u>-621</u>
Less: Corporate income tax expense	<u>0</u>	<u>-3,420</u>
<b>Loss after taxes</b>	<u><u>-2,204</u></u>	<u><u>-4,041</u></u>

**SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2009***Amounts in Euro*

	Note	Share Capital	Retained losses	Total
<b>Year ended 31 December 2008</b>				
<b>Balance as of 1 January 2008</b>	5	390,000	-297,847	92,153
Net loss of the year		0	-4,041	-4,041
Μετατρέψιμες ομολογίες - Συστατικό ιδίων κεφαλαίων		0	0	0
<b>Balance as of 31 December 2008</b>		<b>390,000</b>	<b>-301,888</b>	<b>88,112</b>
<b>Year ended 31 December 2009</b>				
<b>Balance as of 1 January 2009</b>	5	390,000	-301,888	88,112
Net loss of the year		0	-2,204	-2,204
<b>Balance as of 31 December 2009</b>		<b>390,000</b>	<b>-304,093</b>	<b>85,907</b>

**SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A.**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

*Amounts in Euro*

	Note	2009	2008
<b>Cash flows from operating activities</b>			
<i>Cash generated from operations</i>	6	-3,012	-6,078
Taxes paid		<u>0</u>	<u>-3,420</u>
<i>Net cash outflows from operating activities</i>		<u><u>-3,012</u></u>	<u><u>-9,498</u></u>
<b>Cash flows from financing activities</b>			
Interest received		<u>2,623</u>	<u>5,287</u>
<i>Net cash inflows from financing activities</i>		<u>2,623</u>	<u>5,287</u>
Net decrease in cash and cash equivalents		-388	-4,211
Cash and cash equivalents at the beginning of the year		<u>117,199</u>	<u>121,410</u>
<i>Cash and cash equivalents at the year end</i>	2	<u><u>116,811</u></u>	<u><u>117,199</u></u>