

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

**Report on the Financial Statements**

We have audited the accompanying Financial Statements of VAHOS QUARRIES S.A. (the "Company") which comprise the Statement of Financial Position as of 31 December 2010 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 2010 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, April 8, 2011

**Olympia G. Barzou**

**Certified and Registered Auditor**

**SOEL Reg. Number 21371**

**BDO Certified and Registered Auditors AE**

81 Patission str. & 8 Heyden str., Athens, Greece, 104-34  
SOEL Reg. Number: 111

**VAHOS QUARRIES S.A.****STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 1/01/2010 -  
31/12/2010***(Amounts in Euro)*

	<b>2010</b>	<b>2009</b>
Other operating income	156,000	78,000
Administrative expenses	-26,524	-27,749
<b>Profit/(loss) before interest, taxes, depreciation and amortization</b>	<b>129,476</b>	<b>50,251</b>
Depreciation corresponding to the cost of sales	-103,525	-51,762
<b>Loss before interest and taxes</b>	<b>25,951</b>	<b>-1,511</b>
Finance income	3,884	1,409
<b>Loss before taxes</b>	<b>29,835</b>	<b>-102</b>
Less : Corporate income tax expense	22,210	-10,020
<b>Loss after taxes</b>	<b>52,045</b>	<b>-10,122</b>

**VAHOS QUARRIES S.A.****STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2010**

(Amounts in Euro)

	2010	2009
<b><u>ASSETS</u></b>		
Tangible assets	779,808	883,333
<b>Total fixed assets</b>	<b>779,808</b>	<b>883,333</b>
Deferred tax assets	13,500	-
<b>Total long-term receivables</b>	<b>13,500</b>	<b>-</b>
Receivables and prepayments	152,881	199,279
Cash and cash equivalents	243,286	66,092
<b>Total current assets</b>	<b>396,167</b>	<b>265,371</b>
<b>TOTAL ASSETS</b>	<b>1,189,475</b>	<b>1,148,704</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
Share Capital (126,000 Shares of €10)	1,260,000	1,260,000
Retained losses and other reserves	-99,128	-151,173
<b>Total equity (a)</b>	<b>1,160,872</b>	<b>1,108,827</b>
Deferred tax liabilities	-	10,020
<b>Non current liabilities</b>	<b>-</b>	<b>10,020</b>
Trade and other payables	27,963	29,697
Other taxes	640	160
<b>Total current liabilities</b>	<b>28,603</b>	<b>29,857</b>
<b>Total liabilities (b)</b>	<b>28,603</b>	<b>39,877</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>1,189,475</b>	<b>1,148,704</b>

**VAHOS QUARRIES S.A.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

*(Amounts in Euro )*

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	<b>Share Capital</b>	<b>Retained losses</b>	<b>Total</b>
<b>Balance as of 1st January 2009</b>	1,260,000	-141,051	1,118,949
Loss of the year	-	-10,122	-10,122
<b>Balance as of 31 December 2009</b>	<b>1,260,000</b>	<b>-151,173</b>	<b>1,108,827</b>

	<b>Share Capital</b>	<b>Retained losses</b>	<b>Total</b>
<b>Balance as of 1st January 2010</b>	1,260,000	-151,173	1,108,827
Loss of the year	-	52,045	52,045
<b>Balance as of 31 December 2010</b>	<b>1,260,000</b>	<b>-99,128</b>	<b>1,160,872</b>

**VAHOS QUARRIES S.A.****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 2010**

(Amounts in €)

	<b>2010</b>	<b>2009</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations	174,620	33,816
Taxes paid	-1,310	
<i>Net cash inflows/(outflows) from operating activities</i>	<u><u>173,310</u></u>	<u><u>33,816</u></u>
<b>Cash flows from investing activities</b>		
Interest received	3,884	1,409
<i>Net cash inflows/(outflows) from investing activities</i>	<u><u>3,884</u></u>	<u><u>1,409</u></u>
Net increase in cash and cash equivalents	177,194	35,225
Cash and cash equivalents at the beginning of the year	66,092	30,867
<i>Cash and cash equivalents at the year end</i>	<u><u>243,286</u></u>	<u><u>66,092</u></u>