

**THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK
ORIGINAL VERSION**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of INTERBETON CONSTRUCTION MATERIALS S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of INTERBETON CONSTRUCTION MATERIALS S.A., which comprise the statement of financial position as at December 31, 2010, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 of 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 misstatement.

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 entity'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 aforementioned financial statements present fairly, in all material respects, the financial position of INTERBETON CONSTRUCTION MATERIALS S.A. as at December 31, 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 confirm that the information given in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, 8 April 2011
THE CERTIFIED AUDITOR ACCOUNTANT

SOFIA KALOMENIDES
S.O.E.L. R.N. 13301
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.

**INTERBETON CONSTRUCTION MATERIALS S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010**

Amounts in Euro

	2010	2009
Revenue	135,849,919	143,296,160
Cost of sales	-119,598,403	-122,640,631
Gross profit before depreciation and amortization	16,251,516	20,655,529
Other operating income	3,045,514	2,107,746
Administrative expenses	-9,292,662	-9,348,178
Selling expenses	-3,920,438	-3,997,191
Other operating expenses	-6,248,480	-4,307,936
(Losses)/Profit before interest, taxes, depreciation and amortization	-164,550	5,109,970
Depreciation and amortization corresponding cost of sales	-5,167,973	-5,291,402
Depreciation corresponding administrative expenses	-311,758	-439,328
Losses before interest and taxes	-5,644,281	-620,760
Income from participation	36,114	532,175
Finance income	21,913	30,978
Finance costs	-2,441,177	-2,010,178
Loss before taxes	-8,027,431	-2,067,785
Corporate income tax	882,090	-301,891
Loss after taxes	-7,145,341	-2,369,676

INTERBETON CONSTRUCTION MATERIALS S.A.

STATEMENT OF FINANCIAL POSITION AS DECEMBER 31 2010

Amounts in Euro

	2010	2009
<u>Assets</u>		
Tangible assets	74,873,579	74,893,313
Intangible assets	19,155,458	19,358,209
Investments in subsidiaries	23,465,038	25,296,104
Other long-term receivables	1,335,802	1,740,783
Non current assets	118,829,877	121,288,409
Inventories	7,635,425	6,105,560
Receivables and prepayments	37,644,216	39,410,769
Income tax receivables	609,263	589,503
Available for sale financial assets	1,787	587
Cash and cash equivalents	37,775	68,512
Current assets	45,928,466	46,174,931
TOTAL ASSETS	164,758,343	167,463,340
<u>EQUITY AND LIABILITIES</u>		
Share capital (7,316,532 shares of € 3.37)	24,656,713	24,517,778
Share premium	2,308,961	2,308,961
Reserves	33,988,066	33,988,066
Retained earnings	13,208,604	20,484,946
TOTAL EQUITY AND LIABILITIES (a)	74,162,344	81,299,751
Deferred tax liabilities	4,239,534	5,281,334
Retirement benefit obligations	6,132,758	6,662,212
Provisions	2,139,173	2,203,527
Long-term borrowings	-	24,146,414
Other long-term liabilities	679,135	142,816
Non-current liabilities	13,190,600	38,436,303
Trade and other payables	34,711,924	41,718,930
Short term borrowings	42,693,475	5,708,356
Provisions	-	300,000
Current liabilities	77,405,399	47,727,286
Total liabilities (b)	90,595,999	86,163,589
TOTAL EQUITY AND LIABILITES (a+b)	164,758,343	167,463,340

INTERBETON CONSTRUCTION MATERIALS S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010

Amounts in Euro

	Share Capital	Share Premium	Reserves	Retained earnings	Total
Year ended 31 December 2009					
Balance as of 1 January 2009	24,517,778	2,308,961	31,051,878	27,652,085	85,530,702
Loss of the year	-	-	-	-2,369,676	-2,369,676
Other balances of merged companies	-	-	2,936,188	-4,797,463	-1,861,275
Balance as of 31 December 2008	24,517,778	2,308,961	33,988,066	20,484,946	81,299,751
Year ended 31 December 2010					
Balance as of 1 January 2010	24,517,778	2,308,961	33,988,066	20,484,946	81,299,751
Loss of the year	-	-	-	-7,145,341	-7,145,341
Increase of share capital	138,935	-	-	-	138,935
Other (balances of merged companies)	-	-	-	-131,001	-131,001
Balance as of 31 December 2010	24,656,713	2,308,961	33,988,066	13,208,604	74,162,344

INTERBETON CONSTRUCTION MATERIALS S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010

Amounts in Euro

	2010	2009
Cash flows from operating activities		
Losses before taxes	-8,027,431	-2,067,785
<i>Adjustments in relation to the following transactions:</i>		
Depreciation of tangible and intangible assets	5,408,900	5,645,564
Impairment of goodwill	-	282,650
Provisions	4,457,113	2,233,293
Interest expense	2,441,177	2,010,178
Income from participations	-36,114	-532,175
Interest income	-21,913	-30,978
Results (profit/losses) from investing activities	-58,620	-62,243
Operating profit before changes in working capital	4,163,112	7,478,504
Increase in inventories	-2,024,650	-18,917
(Increase)/decrease in trade and other receivables	-1,184,909	19,259,114
(Decrease)/Increase in trade payables (excluding borrowings)	-8,128,881	609,014
Cash outflows/inflows generated from operation	-7,175,328	27,327,715
Taxes paid	-542,527	-15,841
Net cash (outflows)/inflows from operating activities (a)	-7,717,855	27,311,874
Cash flows from investing activities		
Purchase of tangible and intangible assets	-4,623,106	-1,855,797
Proceeds from the sale of tangible and intangible assets	1,132,532	1,178,569
Proceeds from dividends	36,114	532,175
Acquisition of subsidiaries, net of cash	-353,419	-7,731,055
Sale of participation	-	290
Proceeds from rented land	194,817	201,933
Interest income	21,913	30,978
(Increase)/decrease other long-term receivables	408,781	-348,402
Net cash outflows from investing activities (b)	-3,182,368	-7,991,309
Cash flows from financing activities		
Interest paid and other related expenses paid	-1,874,667	-1,530,916
Proceeds /(Payment) from borrowings	12,744,153	-17,811,130
Net cash inflows/(outflows) from financing activities (c)	10,869,486	-19,342,046
Net decrease in cash and cash equivalents	-30,737	-21,481
Cash and cash equivalents at the beginning of the year	68,512	89,993
Cash and cash equivalents at the year end	37,775	68,512