

Independent Auditor's Report

(Translated from the original in Greek)

To the Shareholders of INTERCEMENT CEMENT, CONSTRUCTION MATERIALS AND QUARRYING S.A.
- UNDER LIQUIDATION

Report on the Financial Statements

We have audited the accompanying Financial Statements of INTERCEMENT CEMENT, CONSTRUCTION MATERIALS AND QUARRYING S.A. - UNDER LIQUIDATION (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

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SOEL Reg. Number: 111

INTERCEMENT S.A.

**STATEMENT OF FINANCIAL POSITION AS OF 31
DECEMBER 2010**

AMOUNTS IN EURO

| | 2010 | 2009 |
|---|---------------|---------------|
| <u>Assets</u> | | |
| Other current assets | 463 | 1,545 |
| Cash and cash equivalents | 31,426 | 41,648 |
| Total current assets | 31,889 | 43,193 |
| TOTAL ASSETS | 31,889 | 43,193 |
| <u>EQUITY AND LIABILITIES</u> | | |
| Share capital (2,000 shares at € 29.4) | 58,800 | 58,800 |
| Reserves | 3,987 | 3,987 |
| Accumulated losses | -33,398 | -21,994 |
| Total equity (a) | 29,389 | 40,793 |
| Trade and other payables | 2,500 | 2,400 |
| Total short-term liabilities | 2,500 | 2,400 |
| Total liabilities (b) | 2,500 | 2,400 |
| TOTAL EQUITY AND LIABILITIES (a + b) | 31,889 | 43,193 |

INTERCEMENT S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010
AMOUNTS IN EURO

| | 2010 | 2009 |
|--|----------------|---------------|
| Administrative expenses | -10,574 | -8,577 |
| Losses before taxes and financial results | -10,574 | -8,577 |
| Finance income | 1,110 | 1,245 |
| Losses before taxes | -9,464 | -7,332 |
| Less: Corporate income tax expense | -1,940 | 0 |
| Losses after taxes | -11,404 | -7,332 |

INTERCEMENT S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010
AMOUNTS IN EURO

| | Common Shares | Reserves | Accumulated losses | Total |
|---------------------------------------|--------------------------|---------------------|-------------------------------|----------------------|
| Year ended 31 December 2009 | | | | |
| Balance as of 1 January 2009 | 58,800 | 3,987 | -14,662 | 48,125 |
| Net loss of the year | 0 | 0 | -7,332 | -7,332 |
| Balance at 31 December 2009 | <u>58,800</u> | <u>3,987</u> | <u>-21,994</u> | <u>40,793</u> |
| | | | | |
| Year ended 31 December 2009 | | | | |
| Balance as of 1 January 2009 | 58,800 | 3,987 | -21,994 | 40,793 |
| Net loss of the year | 0 | 0 | -11,404 | -11,404 |
| Balance as of 31 December 2009 | <u>58,800</u> | <u>3,987</u> | <u>-33,398</u> | <u>29,389</u> |

INTERCEMENT A.E.
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2010
AMOUNTS IN EURO

| | 2010 | 2009 |
|---|----------------------|----------------------|
| Cash flows from operating activities | | |
| Loss before taxes | -9464 | -7332 |
| <i>Adjustments in relation to the following transactions:</i> | | |
| Interest income | -1110 | -1245 |
| Operating Losses before changes in working capital | <u>-10574</u> | <u>-8,577</u> |
| Decrease/(Increase) in trade and other receivables | 1082 | -397 |
| Increase in other short-term liabilities | 100 | 250 |
| Cash used in operations | <u>-9,392</u> | <u>-8,724</u> |
| Less: Taxes paid | <u>-1,940</u> | <u>0</u> |
| Net cash flows from operating activities (a) | -11,332 | -8,724 |
| Cash flows from investing activities | | |
| Interest income | 1110 | 1245 |
| Total cash flows from investing activities (b) | <u>1110</u> | <u>1,245</u> |
| Net cash flows after investing activities (a+b) | <u>-10,222</u> | <u>-7,479</u> |
| Net decrease in cash and cash equivalents | -10,222 | -7,479 |
| Cash and cash equivalents at the beginning of the year | <u>41,648</u> | <u>49,127</u> |
| Cash and cash equivalents at the end of the year | <u>31,426</u> | <u>41,648</u> |