

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of DODEKANESOS QUARRIES S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of DODEKANESOS QUARRIES 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 DODEKANESOS QUARRIES 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. It should be also noted that Company's total equity as at December 31, 2010 is less than 10% of the outstanding share capital and therefore the conditions for the application of Articles 47 and 48 of Codified Law 2190/1920 are met. As mentioned in Note 19 of the financial statements, the Company's management has developed an appropriate plan to remove the provisions of this article.

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.

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010

(Amounts in Euro)

	2010	2009
Revenue	473,687	933,541
Cost of sales	-445,284	-886,967
Gross profit before depreciation	28,403	46,574
Other operating income	34,696	-
Other operating expenses	-212,516	-11,713
Administrative expenses	-21,094	-16,323
Selling expenses	-2,480	-3,349
(Losses)/Profit before interest, taxes and depreciation	-172,991	15,189
Depreciation corresponding to the cost of sales	-5,462	-5,314
(Losses)/Profit before interest and taxes	-178,453	9,875
Finance costs-net	-15,251	-7,013
Profit before taxes	-193,704	2,862
Corporate income tax	25,606	-2,779
Profit after taxes	-168,098	83

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A.
STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2010

(Amounts in Euro)

	2010	2009
<u>ASSETS</u>		
Tangible assets	54,442	59,904
Non current assets	52,685	4,720
Total non-current assets	107,127	64,624
Trade receivables	324,544	596,116
Other current assets	64,720	68,589
Cash and cash equivalents	334	684
Total current assets	389,598	665,389
TOTAL ASSETS	496,725	730,013
<u>EQUITY AND LIABILITIES</u>		
Share capital (17,805 shares of € 3.37)	60,003	60,003
Retained earnings and other reserves	-120,813	47,285
Total equity (a)	-60,810	107,288
Other long-term provisions	49,314	44,846
Long-term liabilities	49,314	44,846
Short-term borrowings	280,498	368,254
Other short-term liabilities	227,723	209,625
Current liabilities	508,221	577,879
Total liabilities (b)	557,535	622,725
TOTAL EQUITY AND LIABILITIES (a) + (b)	496,725	730,013

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A
STATEMENT OF CHANGES IN EQUITY AS OF 31 DECEMBER 2010

(Amounts in Euro)

	Ordinary Share	Reserves	Retained earnings	Total
Year ended 31 December 2009				
Balance as of 1st January 2009	60,003	2,914	44,288	107,205
Profit of the year	-	-	83	83
Transfer to reserves	-	46	-46	-
Balance as of 31 December 2009	60,003	2,960	44,325	107,288
Year ended 31 December 2010				
Balance as of 1 January 2010	60,003	2,960	44,325	107,288
Profit of the year	-	-	-168,098	-168,098
Balance as of 31 December 2010	60,003	2,960	-123,773	-60,810

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010

(Amounts in Euro)

	2010	2009
<i>Cash flows from operating activities</i>		
Cash inflows/outflows generated from operations	116,697	-287,671
Taxes paid	-15,708	-21,009
Net cash inflows/(outflows) from operating activities	100,989	-308,680
Cash flows from investing activities		
Purchase of tangible and intangible assets	-	-534
Interest received	837	175
Net cash inflows/(outflows) from investing activities	837	-359
Cash flows from financing activities		
Interest paid	-14,420	-5,914
Proceeds of borrowings	-	315,263
Repayments of borrowings	-87,756	-
Net cash (outflows)/inflows from financing activities	-102,176	309,349
Net (decrease)/increase in cash and cash equivalents	-350	310
Cash and cash equivalents at the beginning of the year	684	374
Cash and cash equivalents at the year end	334	684