

Independent Auditor's Report
(Translated from the original in Greek)
To the Shareholders of QUARRIES, EXPLOSIVES, READY-MIX CONCRETE, TRADING AND
TRANSPORTATIONS S.A.- LEECEM S.A.

Report on the Financial Statements

We have audited the accompanying Financial Statements of QUARRIES, EXPLOSIVES, READY-MIX CONCRETE, TRADING AND TRANSPORTATIONS S.A.- LEECEM 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

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SOEL Reg. Number: 111

LEECEM A.E.**Statement of Financial Position as of 31 December 2010***(AMOUNTS IN EURO)*

	2010	2009
<u>ASSETS</u>		
Tangible assets	369,772	369,772
Investments in subsidiaries	1,028,583	1,028,583
Total non-current assets	1,398,355	1,398,355
Receivables and prepayments	10,559	101,619
Cash and cash equivalents	318,009	229,881
Total current assets	328,568	331,500
TOTAL ASSETS	1,726,923	1,729,855
<u>LIABILITIES</u>		
Trade and other payables	37,431	36,407
Total short-term liabilities	37,431	36,407
Total liabilities	37,431	36,407
<u>EQUITY</u>		
Share capital (599,000 shares at € 3.00)	1,797,000	1,797,000
Reserves	9,417	9,417
Accumulated losses	-116,885	-112,969
TOTAL EQUITY	1,689,532	1,693,448
TOTAL EQUITY AND LIABILITIES	1,726,963	1,729,855

LEECEM S.A.

Statement of Comprehensive Income for the year ended 31 December 2010

(AMOUNTS IN EURO)

	2010	2009
Administrative expenses	-9,626	-8,665
(Losses) before taxes and financial results	-9,626	-8,665
Income from participations	-	23,136
Finance income	7,650	5,968
(Losses)/Profit before taxes	-1,976	20,439
Less: Corporate income tax expense	-1,940	-
Net (Losses)/ Profit after taxes	-3,916	20,439

LEECEM S.A.**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2010***(AMOUNTS IN EURO)*

	Common shares	Reserves	Retained Earnings/Accumulated losses	Total
Year ended 31, December 2008				
Balance as of 1 January 2009	1,797,000	9,417	-133,408	1,673,009
Net profit of the year			20,439	20,439
Balance as of 31 December 2009	1,797,000	9,417	-112,969	1,693,448
Year ended 31 December 2009				
Balance as of 1 January 2010	1,797,000	9,417	-112,969	1,693,448
Net profit of the year	0	0	-3,916	-3,916
Share capital increase	0	0	0	0
Balance as of 31 December 2010	1,797,000	9,417	-116,885	1,689,532

LEECEM S.A.**STATEMENT CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010***(AMOUNT IN EURO)***2010****2009****Cash flows from operating activities**

Net profit for the period	-1,976	20,439
<i>Adjustments in relation to the following transactions:</i>		
Results from participations and investment activities	-	-23,136
Interest Income	-7,650	-5,968
<i>Changes in working capital:</i>	-9,626	-8,665
Decrease/ (Increase) in trade and other receivables	91,020	-24,316
Increase/ (Decrease) in trade and other payables	1,024	-213,662
Cash inflows/outflows generated from operating operations	82,418	-246,643
Taxes paid	-1,940	-
Total cash flows from operating activities	80,478	-246,643

Cash flows from investing activities

Proceeds from participations	-	23,136
Disposal of participating interests	-	35,031
Interest received	7,650	5,968
Total cash flows from investing activities	7,650	64,135

Cash flows from financing activities

Net increase / (decrease) in cash and cash equivalents	88,128	-182,508
Cash and cash equivalents at the beginning of the year	229,881	412,389
Cash and cash equivalents at the end of the year	318,009	229,881