

Independent Auditor's Report
(Translated from the original in Greek)

To the Shareholders of POLYKANDRIOTIS READY - MIX CONCRETE INDUSTRIAL AND COMMERCIAL SA

Report on the Financial Statements

We have audited the accompanying Financial Statements of POLYKANDRIOTIS READY - MIX CONCRETE INDUSTRIAL AND COMMERCIAL SA (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

POLYKANDRIOTIS READY - MIX CONCRETE INDUSTRIAL AND COMMERCIAL S.A.

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2010

(Amounts in €)

	2010	2009
<u>ASSETS</u>		
Tangible assets	9,200	9,200
Intangible assets	140,800	140,800
Total non-current assets	150,000	150,000
Trade receivables and prepayments	31,710	30,367
Cash and cash equivalents	25,119	3,811
Total current assets	56,829	34,178
TOTAL ASSETS	206,829	184,178
<u>LIABILITIES</u>		
Trade and other payables	43,758	140,328
Total current liabilities	43,758	140,328
Share Capital (1.200 Shares of € 50,00)	190,000	60,000
Retained losses and other reserves	-26,929	-16,149
Total equity	163,071	43,851
TOTAL EQUITY AND LIABILITIES	206,829	184,179

POLYKANDRIOTIS READY - MIX CONCRETE INDUSTRIAL AND COMMERCIAL S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010
(Amounts in €)

	2010	2009
Administrative expenses	-8,935	-7,408
(Losses) before interest, taxes and depreciation	-8,935	-7,408
Finance income	95	168
Finance expenses	-	-4
Losses before taxes	-8,840	-7,244
Less: Corporate income tax expense	-1,940	-
Losses after taxes	-10,780	-7,244

POLYKANDRIOTIS READY - MIX CONCRETE INDUSTRIAL AND COMMERCIAL S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010

(Amounts in €)

	Share Capital	Accumulated losses	Total
Year ended 31 December 2009			
Balances as of 1 January 2009	60,000	-8,906	51,094
Net loss of the year	-	-7,243	-7,243
Balance as of 31 December 2009	60,000	-16,149	43,851
Year ended 31 December 2010			
Balance as of 1 January 2010	60,000	-16,149	43,851
Share Capital increase	130,000	-	130,000
Net loss of the year	-	-10,780	-10,780
Balance as of 31 December 2010	190,000	-26,929	163,071

POLYKANDRIOTIS READY - MIX CONCRETE INDUSTRIAL AND COMMERCIAL S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010

(Amounts in Euro)

	2010	2009
Cash flows from operating activities		
Cash generated from operations	-106,847	-3,550
Taxes paid	-1,940	-
<i>Net cash outflows from operating activities</i>	<u>-108,787</u>	<u>-3,550</u>
Cash flows from investing activities		
Interest received	95	168
<i>Net cash inflows from investing activities</i>	<u>95</u>	<u>168</u>
Cash flows from financing activities		
Interest paid	-	-4
Share capital increase	130,000	-
<i>Net cash outflows from financing activities</i>	<u>130,000</u>	<u>-4</u>
Net (decrease)/increase in cash and cash equivalents	21,308	-3,385
Cash and cash equivalents at the beginning of the year	3,811	7,197
<i>Cash and cash equivalents at the end of the year</i>	<u>25,119</u>	<u>3,811</u>