

**Independent Auditor's Report**  
**(Translated from the original in Greek)**  
**To the Shareholders of POZOLANE S.A.**

**Report on the Financial Statements**

We have audited the accompanying Financial Statements of POZOLANE 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**

81 Patission str. & 8 Heyden str., Athens, Greece, 104-34  
SOEL Reg. Number: 111

**POZOLANE S.A.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

*Amounts in Euro*

	<b>2010</b>	<b>2009</b>
Revenue	67,449	65,332
Cost of sales	-72,940	-49,711
<b>Gross profit before depreciation and amortization</b>	<b>-5,491</b>	<b>15,621</b>
Administrative expenses	-31,131	-10,975
Other operating income	30	-
Other operating expenses	-154	-
<b>Profit before interest, taxes, depreciation and amortization</b>	<b>-36,746</b>	<b>4,646</b>
Depreciation and amortization corresponding to the cost of sales	-5,164	-4,603
<b>Profit/(losses) before interest and taxes</b>	<b>-41,910</b>	<b>43</b>
Finance income	84	-
Finance expense	-935	-229
<b>Losses before taxes</b>	<b>-42,761</b>	<b>-186</b>
Less: Corporate income tax expense	8,280	-277
<b>Losses for the year after taxes</b>	<b>-34,481</b>	<b>-463</b>

**POZOLANE S.A.**

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

*Amounts in Euro*

	<b>2010</b>	<b>2009</b>
<b><u>Assets</u></b>		
Tangible assets	6,110	0
Intangible assets	79,391	56,555
<b>Non current assets</b>	<b>85,501</b>	<b>56,555</b>
Deferred tax assets	9,590	-
Total Long term-receivables	<b>9,590</b>	-
Receivables and prepayments	11,846	13,601
Cash and cash equivalents	13,745	54,057
<b>Current assets</b>	<b>25,591</b>	<b>67,658</b>
<b>TOTAL ASSETS</b>	<b>120,682</b>	<b>124,213</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
Share capital (125.762 shares of € 1,00 )	125,762	125,762
Reserves	82	82
Retained losses	-38,196	-3,715
<b>TOTAL EQUITY (a)</b>	<b>87,648</b>	<b>122,129</b>
Other provisions	1,500	1,500
Total long-tem liabilities	<b>1,500</b>	<b>1,500</b>
Trade and other payables	30,727	-
Other taxes	807	307
Corporate income tax payables	-	277
<b>Current liabilities</b>	<b>31,534</b>	<b>3,000</b>
<b>Total liabilities (b)</b>	<b>33,034</b>	<b>3,000</b>
<b>TOTAL EQUITY AND LIABILITES (a+b)</b>	<b>120,682</b>	<b>125,129</b>

**POZOLANE S.A.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

*Amounts in Euro*

	Share Capital	Legal reserve	Retained earnings/ (losses)	Total
<b>Year ended 31 December 2009</b>				
<b>Balance as of 1 January 2009</b>	125,762	82	-3,252	122,592
Net loss of the year	-	-	-463	<b>-463</b>
<b>Balance as of 31 December 2009</b>	<b>125,762</b>	<b>164</b>	<b>-3,715</b>	<b>122,129</b>
<b>Year ended 31 December 2010</b>				
<b>Balance as of 1 January 2010</b>	125,762	82	-3,715	122,129
Net loss of the year	-	-	-34,481	<b>-34,481</b>
<b>Balance as of 31 December 2010</b>	<b>125,762</b>	<b>82</b>	<b>-38,196</b>	<b>87,648</b>

**POZOLANE S.A.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

*Amounts in Euro*

	<b>2010</b>	<b>2009</b>
<i>Cash flows from operating activities</i>		
Cash generated from operation	-4,041	-7,147
Taxes paid	-1310	-546
<i>Net cash outflows from operating activities</i>	<u><u>-5,351</u></u>	<u><u>-7,693</u></u>
<i>Cash flows from investing activities</i>		
Purchase of tangible and intangible assets	-34,110	-
Proceeds from interest	84	-
<i>Net cash outflows from investing activities</i>	<u><u>-34,026</u></u>	<u><u>-</u></u>
<i>Cash flows from financing activities</i>		
Interest paid	-935	-229
<i>Net cash outflows from financing activities</i>	<u><u>-935</u></u>	<u><u>-229</u></u>
Net (decrease)/increase in cash and cash equivalents	-40,312	-7,922
Cash and cash equivalents at the beginning of the year	54,057	61,979
<i>Cash and cash equivalents at the year end</i>	<u><u>13,745</u></u>	<u><u>54,057</u></u>