

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

To the Shareholders of SIGMA BETON - CONSTRUCTION COMMERCIAL & TECHNICAL S.A.

Report on the Financial Statements

We have audited the accompanying Financial Statements of SIGMA BETON - CONSTRUCTION COMMERCIAL & TECHNICAL 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

SIGMA BETON- CONSTRUCTION COMMERCIAL & TECHNICAL S.A
BALANCE SHEET AS OF 31 DECEMBER 2010

Amounts in Euro

	2010	2009
<u>ASSETS</u>		
Receivables and prepayments	5,269	4,450
Cash and cash equivalents	109,464	116,811
Total current assets	114,733	121,261
TOTAL ASSETS	114,733	121,261
<u>LIABILITIES</u>		
Trade and other payables	32,910	35,354
Total current liabilities	32,910	35,354
<u>EQUITY</u>		
Share capital (13,000 shares at €30.00)	390,000	390,000
Accumulated losses	-308,177	-304,093
Total equity	81,823	85,907
TOTAL EQUITY AND LIABILITIES	114,733	121,261

SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A.
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010

Amounts in Euro

	2010	2009
Administrative expenses	-5,199	-4,827
Loss before interest and taxes	-5,199	-4,827
Finance income	3,055	2,623
Loss before taxes	-2,144	-2,204
Less: Corporate income tax expense	-1940	0
Loss after taxes	-4,084	-2,204

SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2010

Amounts in Euro

	Ordinary shares	Accumulated losses	Total
Year ended 31 December 2009			
Balance as of 1 January 2009	390,000	-301,888	88,111
Net loss of the year	0	-2,204	-2,204
Balance as of 31 December 2009	390,000	-304,092	85,907
Year ended 31 December 2010			
Balance as of 1 January 2010	390,000	-304,093	85,907
Net loss of the year	0	-4,084	-4,084
Balance as of 31 December 2010	390,000	-308,177	81,823

SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010

Amounts in Euro

	2010	2009
Cash flows from operating activities		
<i>Cash generated from operations</i>	-8,462	-3,012
Taxes paid	-1,940	0
<i>Net cash outflows from operating activities</i>	<u>-10,402</u>	<u>-3,012</u>
Cash flows from financing activities		
Interest received	3,055	2,623
<i>Net cash inflows from financing activities</i>	<u>3,055</u>	<u>2,623</u>
Net decrease in cash and cash equivalents	-7,347	-388
Cash and cash equivalents at the beginning of the year	116811	117,199
<i>Cash and cash equivalents at the year end</i>	<u>109,464</u>	<u>116,811</u>