

Independent Auditor's Report
(Translated from the original in Greek)
To the Shareholders of "AITOLIKA QUARRIES S.A."

Report on the Financial Statements

We have audited the accompanying Financial Statements of "AITOLIKA QUARRIES S.A." which comprise the Statement of Financial Position as at December 31, 2011 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 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 control 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 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 at December 31, 2011 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 context defined by articles 37 and 43a of Codified Law 2190/1920.

Athens, April 6, 2012

The Certified Public Accountant

ANAGNOS LYMPERIS
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AITOLIKA QUARRIES S.A.**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31
DECEMBER 2011***(Amounts in Euro)*

	2011	2010
Administrative expenses	-8,153	-6,417
Losses before interest, taxes, depreciation and amortization	-8,153	-6,417
Depreciation	-1,891	-
Losses before interest and taxes	-10,044	-6,417
Finance income	8	-
Finance expenses	-4,836	-4,862
Losses before taxes	-14,872	-11,279
Less : Corporate income tax expense	-	-
Losses after taxes	-14,872	-11,279
Tax differences	-	-4200
Losses for the year	-14,872	-15,479

AITOLIKA QUARRIES S.A.**STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2011**

(Amounts in Euro)

	2011	2010
<u>ASSETS</u>		
Intangible assets	-	-
Total fixed assets	-	-
Receivables and prepayments	3,975	-
Cash and cash equivalents	110,802	13,770
Total current assets	114,777	13,770
TOTAL ASSETS	114,777	13,770
<u>EQUITY AND LIABILITIES</u>		
Share Capital (71,000 Shares of €2.93)	208,030	88,788
Reserves	94	94
Accumulated losses	-93,377	-78,505
Total equity (a)	114,747	10,377
Trade and other payables	30	3,393
Total current liabilities	30	3,393
Total liabilities (b)	30	3,393
TOTAL EQUITY AND LIABILITIES (a)+(b)	114,777	13,770

AITOLIKA QUARRIES S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011

(Amounts in Euro)

	Share Capital	Reserves	Accumulated losses	Total
Year ended 31 December 2010				
Balance as of 1 January 2010	88,788	94	-63,026	25,856
Losses of the year	-	-	-15,479	-15,479
Balance as of 31 December 2010	88,788	94	-78,505	10,377
Year ended 31 December 2011				
Balance as of 1 January 2011	88,788	94	-78,505	10,377
Share Capital increase	119,242	-	-	119,242
Losses of the year	-	-	-14,872	-14,872
Balance as of 31 December 2011	208,030	94	-93,377	114,747

AITOLIKA QUARRIES S.A.**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011**

(Amounts in €)

	2011	2010
Cash flows from operating activities		
Cash outflows generated from operations	-15,491	-2,065
Taxes paid	-	-4,200
Net cash outflows from operating activities (a)	<u>-15,491</u>	<u>-6,265</u>
Cash flows from investing activities		
Purchase of tangible and intangible assets	-1,891	-
Interest received	8	-
Net cash outflows from investing activities (b)	<u>-1,883</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from share capital increase	119,242	-
Interest paid	-4,836	-4,862
Net cash inflows/(outflows) from financing activities (c)	<u>114,406</u>	<u>-4,862</u>
Net increase in cash and cash equivalents (a)+(b)+(c)	97,032	-11,127
Cash and cash equivalents at the beginning of the year	<u>13,770</u>	<u>24,897</u>
Cash and cash equivalents at the year end	<u>110,802</u>	<u>13,770</u>