

**THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK  
ORIGINAL VERSION**

**Independent Auditor's Report  
To the Shareholders of DODEKANESOS QUARRIES S.A.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of DODEKANESOS QUARRIES S.A., which comprise the statement of financial position as at December 31, 2011, the statement of comprehensive income, statement of changes in equity and cash flow statement 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 controls 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 of 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 misstatement.

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 entity'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 aforementioned financial statements present fairly, in all material respects, the financial position of DODEKANESOS QUARRIES S.A. 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 confirm that the information given in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920. It should be also noted that Company's total equity as at December 31, 2011 is less than 50% of the outstanding share capital and therefore the conditions for the application of Articles 47 and 48 of Codified Law 2190/1920 are met. As mentioned in Note 19 of the financial statements, the Company's management has developed an appropriate plan to remove the provisions of this article.

**Athens, 6 April 2012**  
**THE CERTIFIED AUDITOR ACCOUNTANT**

**CHRISTOS PELENDRIDIS**  
**S.O.E.L. R.N. 17831**  
**ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.**  
**11th KM NATIONAL ROAD ATHENS-LAMIA**  
**144 51 METAMORFOSI, ATTIKA**  
**SOEL REG. No. 107**

**DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

*(Amounts in Euro)*

	<b>2011</b>	<b>2010</b>
Revenue	955,811	473,687
Cost of sales	-780,966	-445,284
<b>Gross profit before depreciation</b>	<b>174,845</b>	<b>28,403</b>
Other operating income	14,250	34,696
Administrative expenses	-42,435	-21,094
Selling expenses	-4,412	-2,480
Other operating expenses	-40,722	-212,516
<b>Profit/(Losses) before interest, taxes and depreciation</b>	<b>101,526</b>	<b>-172,991</b>
Depreciation corresponding to the cost of sales	-5,461	-5,462
<b>Profit/(Losses) before interest and taxes</b>	<b>96,065</b>	<b>-178,453</b>
Finance income	332	837
Finance expenses	-11,110	-16,088
<b>Profit/(Losses) before taxes</b>	<b>85,287</b>	<b>-193,704</b>
Less/(Plus): Corporate income tax	-17,988	25,606
<b>Profit/ (Losses) after taxes</b>	<b>67,299</b>	<b>-168,098</b>

**DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A.**  
**STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2011**

(Amounts in Euro)

	<b>2011</b>	<b>2010</b>
<b><u>ASSETS</u></b>		
Tangible assets	96,664	54,442
Long-term receivables	-	900
Deferred tax assets	61,280	51,785
<b>Total non-current assets</b>	<b>157,944</b>	<b>107,127</b>
Trade receivables and prepayment	271,868	389,264
Cash and cash equivalents	663	334
<b>Total current assets</b>	<b>272,531</b>	<b>389,598</b>
<b>TOTAL ASSETS</b>	<b>430,475</b>	<b>496,725</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
Share capital (17,805 shares of € 3.37)	60,003	60,003
Reserves	2,960	2,960
Accumulated losses	-56,474	-123,773
<b>Total equity (a)</b>	<b>6,489</b>	<b>-60,810</b>
Other long-term provisions	1,185	1,185
Provision for environmental restoration	52,065	48,129
<b>Total long-term liabilities</b>	<b>53,250</b>	<b>49,314</b>
Trade and other liabilities	230,903	180,818
Income tax liabilities	27,483	5,466
Short-term borrowings	65,210	280,498
Other taxes	47,140	41,439
<b>Total current liabilities</b>	<b>370,736</b>	<b>508,221</b>
<b>Total liabilities (b)</b>	<b>423,986</b>	<b>557,535</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>430,475</b>	<b>496,725</b>

**DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A**  
**STATEMENT OF CHANGES IN EQUITY AS OF 31 DECEMBER 2011**

(Amounts in Euro)

	<b>Share Capital</b>	<b>Reserves</b>	<b>Accumulated losses</b>	<b>Total</b>
<b>Balance as of 1 January 2010</b>	60,003	2,960	44,325	107,288
Net losses of the year	-	-	-168,098	-168,098
<b>Balance as of 31 December 2010</b>	<b>60,003</b>	<b>2,960</b>	<b>-123,773</b>	<b>-60,810</b>
<b>Balance as of 1 January 2011</b>	60,003	2,960	-123,773	-60,810
Profit of the year	-	-	67,299	67,299
<b>Balance as of 31 December 2011</b>	<b>60,003</b>	<b>2,960</b>	<b>-56,474</b>	<b>6,489</b>

**DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

*(Amounts in Euro)*

	<b>2011</b>	<b>2010</b>
<b>Cash flows from operating activities</b>		
Cash inflows generated from operations	279,298	116,697
Taxes paid	-7,910	-15,708
<b>Net cash inflows from operating activities</b>	<b><u>271,388</u></b>	<b><u>100,989</u></b>
<b>Cash flows from investing activities</b>		
Purchase of tangible and intangible assets	-47,683	-
Decrease of long-term receivables	900	-
Interest received	332	837
<b>Net cash (outflows)/inflows from investing activities</b>	<b><u>-46,451</u></b>	<b><u>837</u></b>
<b>Cash flows from financing activities</b>		
Interest paid	-9,320	-14,420
Repayments of borrowings	-215,288	-87,756
<b>Net cash outflows from financing activities</b>	<b><u>-224,608</u></b>	<b><u>-102,176</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>329</b>	<b>-350</b>
Cash and cash equivalents at the beginning of the year	<u>334</u>	<u>684</u>
<b>Cash and cash equivalents at the year end</b>	<b><u>663</u></b>	<b><u>334</u></b>