

Independent Auditor's Report
(Translated from the original in Greek)
To the Shareholders of "INTERCEMENT S.A. CEMENT CONSTRUCTION-MATERIALS AND
QUARRIES-IN LIQUIDATION"

Report on the Financial Statements

We have audited the accompanying Financial Statements of "INTERCEMENT S.A. CEMENT CONSTRUCTION-MATERIALS AND QUARRIES - IN LIQUIDATION" that comprise the Statement of Financial Position as at September 12, 2011 (liquidation period 01.01.2011-12.9.2011) 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.

Liquidators responsibility for the Financial Statements

Liquidators 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 liquidators 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 liquidators, 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 September 12, 2011, and of its financial performance and its cash

flows for the liquidation period ended on that date, 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 Liquidators 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, September 13, 2011

The Certified Public Accountant

OLYMPIA G. BARZOU
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BDO Certified and Registered Auditors S.A,
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INTERCEMENT S.A. (IN LIQUIDATION)

LIQUIDATION FINANCIAL STATEMENTS AS OF SEPTEMBER 12, 2011

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD JANUARY 1, 2011 TO
SEPTEMBER 12, 2011**

AMOUNTS IN EURO

	01/01/2011-12/09/2011
Administrative expenses	-8,381
Loss before taxes, financing and investment results	-8,381
Finance income	589
Loss before taxes	-7,792
Less: Corporate income tax expense	-1,186
Loss after taxes	-8,978

INTERCEMENT S.A. (IN LIQUIDATION)
LIQUIDATION FINANCIAL STATEMENTS AS OF SEPTEMBER 12, 2011
STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 12, 2011

AMOUNTS IN EURO

	12/9/2011
<u>Assets</u>	
Cash and cash equivalents	20,411
Total current assets	20,411
TOTAL ASSETS	20,411
<u>EQUITY AND LIABILITIES</u>	
Share capital (2,000 shares at € 29.4)	58,800
Total equity (a)	58,800
Shortfall account	-38,389
Total liabilities	-38,389
TOTAL EQUITY AND LIABILITIES	20,411

INTERCEMENT S.A. (IN LIQUIDATION)

LIQUIDATION FINANCIAL STATEMENTS AS OF SEPTEMBER 12, 2011

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD JANUARY 1, 2011 TO SEPTEMBER 12, 2011

AMOUNTS IN EURO

	Share Capital	Reserves	Reserves under specific rules and regulations	Accumulated losses	Shortfall account	Total equity
Period 1/1/2010-31/12/2010	58,800	232	3,755	-33,398	0	29,389
Equity balance as of December 31, 2010	58,800	232	3,755	-33,398	0	29,389
Loss for the period 01/01/2011-12/09/2011	0	0	0	-8,978	0	-8,978
Equity balance as of September 12, 2011 (before and transfer to shortfall account)	58,800	232	3,755	-42,376	0	20,411
Transfer to shortfall account	0	-232	-3,755	42,376	38,389	0
Equity balance as of September 12, 2011	58,800	0	0	0	-38,389	20,411

INTERCEMENT A.E. (IN LIQUIDATION)
LIQUIDATION FINANCIAL STATEMENTS AS OF SEPTEMBER 12, 2011
STATEMENT OF CASH FLOWS FOR THE PERIOD JANUARY 1, 2011 TO SEPTEMBER 12, 2011

AMOUNTS IN EURO

	2011
Cash flows from operating activities	
Cash flows used in operations	-10,418
Less: Taxes paid	<u>-1,186</u>
Net cash used in operating activities (a)	-11,604
Cash flows from investing activities	
Interest income	<u>589</u>
Net cash from investing activities (b)	<u>589</u>
Net decrease in cash and cash equivalents (a)+(b)	-11,015
Cash and cash equivalents at the beginning of the period	<u>31,426</u>
Cash and cash equivalents at the end of the period	<u><u>20,411</u></u>