

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

To the Shareholders of "QUARRIES, EXPLOSIVES, READY-MIX CONCRETE, TRADING AND TRANSPORTATIONS S.A.-LEECEM S.A."

Report on the Financial Statements

We have audited the accompanying Financial Statements of "QUARRIES, EXPLOSIVES, READY-MIX CONCRETE, TRADING AND TRANSPORTATIONS S.A.-LEECEM 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

OLYMPIA G. BARZOU
SOEL Reg. N. 21371
INTERNATIONAL AUDITORS Certified / Registered Auditors & Accountants S.A,
81 Patission str. & 8 Heyden str.
Athens, Greece, 104-34
SOEL Reg. Number: 111

LEECEM S.A.**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011***(AMOUNTS IN EURO)*

	2011	2010
Administrative expenses	-19,887	-9,626
Losses before taxes and financial results	-19,887	-9,626
Finance income	9,595	7,650
Finance expenses	-6	-
Losses before taxes	-10,298	-1,976
Less: Corporate income tax expense	-	-1,940
Net Losses after taxes	-10,298	-3,916

LEECEM A.E.**STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2011***(AMOUNTS IN EURO)*

	2011	2010
<u>ASSETS</u>		
Tangible assets	369,772	369,772
Investments in subsidiaries	1,024,278	1,028,583
Total non-current assets	1,394,050	1,398,355
Receivables and prepayments	13,787	10,599
Cash and cash equivalents	314,184	318,009
Total current assets	327,971	328,608
TOTAL ASSETS	1,722,021	1,726,963
<u>EQUITY</u>		
Share capital (599,000 shares at € 3.00)	1,797,000	1,797,000
Reserves	9,417	9,417
Accumulated losses	-127,183	-116,885
TOTAL EQUITY (a)	1,679,234	1,689,532
<u>LIABILITIES</u>		
Trade and other payables	42,787	37,431
Total short-term liabilities	42,787	37,431
TOTAL LIABILITIES (b)	42,787	37,431
TOTAL EQUITY AND LIABILITIES (a)+(b)	1,722,021	1,726,963

LEECEM 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	1,797,000	9,417	-112,969	1,693,448
Net losses of the year	-	-	-3,916	-3,916
Balance as of 31 December 2010	1,797,000	9,417	-116,885	1,689,532
Year ended 31 December 2011				
Balance as of 1 January 2011	1,797,000	9,417	-116,885	1,689,532
Net losses of the year	-	-	-10,298	-10,298
Balance as of 31 December 2011	1,797,000	9,417	-127,183	1,679,234

LEECEM S.A.**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011***(AMOUNT IN EURO)***2011****2010****Cash flows from operating activities**

Cash (outflows)/inflows generated from operating operations

-17,719

82,418

Taxes

-

-1,940

Total cash flows from operating activities (a)-17,71980,478**Cash flows from investing activities**

Impairment of investement in associates

4,305

-

Interest received

9,595

7,650

Total cash flows from investing activities (b)13,9007,650**Cash flows from financing activities**

Interest expenses and relevant expenses paid

-6

-

Total cash flows from financing activities (c)-6-**Net (decrease)/ increase in cash and cash equivalents (a)+(b)+(c)****-3,825****88,128**

Cash and cash equivalents at the beginning of the year

318,009229,881**Cash and cash equivalents at the end of the year**314,184318,009