

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." 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
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SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011

Amounts in Euro

	2011	2010
Administrative expenses	-11,666	-5,199
	<hr/>	<hr/>
Loss before interest, taxes, depreciation and amortization	-11,666	-5,199
Finance income	3,233	3,055
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Loss before taxes	-8,433	-2,144
Less: Corporate income tax expense	-	-1940
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Loss after taxes	-8,433	-4,084
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SIGMA BETON- CONSTRUCTION COMMERCIAL & TECHNICAL S.A
STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2011

Amounts in Euro

	2011	2010
<u>ASSETS</u>		
Receivables and prepayments	6,893	5,269
Cash and cash equivalents	104,291	109,464
Total current assets	111,184	114,733
TOTAL ASSETS	111,184	114,733
<u>TOTAL EQUITIES AND LIABILITIES</u>		
Share capital (13,000 shares at €30.00)	390,000	390,000
Accumulated losses	-316,610	-308,177
Total equity (a)	73,390	81,823
Trade and other payables	37,794	32,910
Total current liabilities	37,794	32,910
Total liabilities (b)	37,794	32,910
TOTAL EQUITY AND LIABILITIES (a)+(b)	111,184	114,733

SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011
Amounts in Euro

	Ordinary shares	Accumulated losses	Total
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
Year ended 31 December 2011			
Balance as of 1 January 2011	390,000	-308,177	81,823
Net loss of the year	0	-8,433	-8,433
Balance as of 31 December 2011	390,000	-316,610	73,390

SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011

Amounts in Euro

	2011	2010
Cash flows from operating activities		
Cash outflows generated from operations	-8,406	-8,462
Taxes paid	-	-1,940
Net cash outflows from operating activities (a)	<u><u>-8,406</u></u>	<u><u>-10,402</u></u>
Cash outflows from investing activities		
Interest received	3,233	3,055
Net cash inflows from investing activities (b)	<u><u>3,233</u></u>	<u><u>3,055</u></u>
Net decrease in cash and cash equivalents (a)+(b)	<u><u>-5,173</u></u>	<u><u>-7,347</u></u>
Cash and cash equivalents at the beginning of the year	109,464	116,811
Cash and cash equivalents at the year end	<u><u>104,291</u></u>	<u><u>109,464</u></u>