

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

Report on the Financial Statements

We have audited the accompanying Financial Statements of "VAHOS 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

OLYMPIA G. BARZOU
SOEL Reg. N. 21371
INTERNATIONAL AUDITORS Certified / Registered Auditors & Accountants S.A,
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VAHOS QUARRIES S.A.**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31
DECEMBER 2011***(Amounts in Euro)*

	2011	2010
Other operating income	156,315	156,000
Administrative expenses	-29,575	-26,524
Profit before interest, taxes, depreciation and amortization	126,740	129,476
Depreciation corresponding to the administrative expenses	-103,524	-103,525
Profit before interest and taxes	23,216	25,951
Finance income	10,721	3,884
Finance expenses	-20	-
Profit before taxes	33,917	29,835
(Less)/Plus : Corporate income tax	-7,040	22,210
Profit after taxes	26,877	52,045

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

(Amounts in Euro)

	2011	2010
<u>ASSETS</u>		
Tangible assets	676,284	779,808
Total non-current assets	676,284	779,808
Deferred tax assets	6,460	13,500
Total long-term receivables	6,460	13,500
Receivables and prepayments	136,530	152,881
Cash and cash equivalents	384,337	243,286
Total current assets	520,867	396,167
TOTAL ASSETS	1,203,611	1,189,475
<u>EQUITY AND LIABILITIES</u>		
Share Capital (126,000 Shares of €10)	1,260,000	1,260,000
Accumulated losses and other reserves	-72,251	-99,128
Total equity (a)	1,187,749	1,160,872
Deferred tax liabilities	-	-
Total non-current liabilities	-	-
Trade and other payables	15,702	27,963
Other taxes	160	640
Total current liabilities	15,862	28,603
Total liabilities (b)	15,862	28,603
TOTAL EQUITY AND LIABILITIES (a)+(b)	1,203,611	1,189,475

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

(Amounts in Euro)

	Share Capital	Accumulated losses	Total
Balance as of 1 January 2010	1,260,000	-151,173	1,108,827
Profit of the year	-	52,045	52,045
Balance as of 31 December 2010	1,260,000	-99,128	1,160,872

	Share Capital	Accumulated losses	Total
Balance as of 1 January 2011	1,260,000	-99,128	1,160,872
Profit of the year	-	26,877	26,877
Balance as of 31 December 2011	1,260,000	-72,251	1,187,749

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

(Amounts in €)

	2011	2010
Cash flows from operating activities		
Cash inflows generated from operations	130,330	174,620
Taxes paid	-	-1,310
Net cash inflows from operating activities (a)	<u><u>130,330</u></u>	<u><u>173,310</u></u>
Cash flows from investing activities		
Interest received	<u>10,721</u>	<u>3,884</u>
Net cash inflows from investing activities (b)	<u><u>10,721</u></u>	<u><u>3,884</u></u>
Net increase in cash and cash equivalents (a)+(b)	141,051	177,194
Cash and cash equivalents at the beginning of the year	<u>243,286</u>	<u>66,092</u>
Cash and cash equivalents at the year end	<u><u>384,337</u></u>	<u><u>243,286</u></u>