

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

Report on the Financial Statements

We have audited the accompanying Financial Statements of "AITOLIKA QUARRIES S.A." which comprise the Statement of Financial Position as at December 31, 2012 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, 2012 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 9, 2013

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

AITOLIKA QUARRIES S.A.**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER
2012***(Amounts in Euro)*

	2012	2011
Total revenue	-	-
Cost of goods sold before depreciation/amortization	-	-
Gross profit before depreciation/amortization	-	-
Administrative expenses	-12,287	-8,153
Operating loss-EBITDA	-12,287	-8,153
Depreciation and amortization related to administrative expenses	-	-1,891
Operating loss-EBIT	-12,287	-10,044
Finance income	4,279	8
Finance costs	-5,639	-4,836
Loss before income tax (EBT)	-13,647	-14,872
Income tax net	-	-
Loss for the year	-13,647	-14,872

AITOLIKA QUARRIES S.A.
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

(Amounts in Euro)

	2012	2011
<u>ASSETS</u>		
Receivables and prepayments	3,510	3,975
Cash and cash equivalents	102,917	110,802
Total current assets	106,427	114,777
TOTAL ASSETS	106,427	114,777
<u>EQUITY AND LIABILITIES</u>		
Share Capital (71,000 Shares of €2.93)	208,030	208,030
Reserves	94	94
Retained (losses)	-107,024	-93,377
Total equity (a)	101,100	114,747
Trade and other payables	5,327	30
Total current liabilities	5,327	30
Total liabilities (b)	5,327	30
TOTAL EQUITY AND LIABILITIES (a)+(b)	106,427	114,777

AITOLIKA QUARRIES S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

(Amounts in Euro)

	Share capital	Reserves	Retained losses	Total equity
Year ended 31 December 2011				
Balance as at 1 January 2011	88,788	94	-78,505	10,377
Issue of share capital	119,242			119,242
Loss for the year	-	-	-14,872	-14,872
Balance as at 31 December 2011	208,030	0	94	-93,377
Year ended 31 December 2012				
Balance as at 1 January 2012	208,030	94	-93,377	114,747
Loss for the year	-	-	-13,647	-13,647
Balance as at 31 December 2012	208,030	94	-107,024	101,100

AITOLIKA QUARRIES S.A.**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012**

(Amounts in €)

	2012	2011
Cash flows from operating activities		
Cash generated from operations	-6,525	-15,491
Income tax paid	-	-
Net cash flows (used in) operating activities (a)	<u><u>-6,525</u></u>	<u><u>-15,491</u></u>
Cash flows from investing activities		
Purchase of tangible and intangible assets	-	-1,891
Interest received	4,279	8
Net cash flows from/(used in) investing activities (b)	<u><u>4,279</u></u>	<u><u>-1,883</u></u>
Cash flows from financing activities		
Proceeds from issuance of share capital		119,242
Interest paid	-5,639	-4,836
Net cash flows(used in)/from financing activities (c)	<u><u>-5,639</u></u>	<u><u>114,406</u></u>
Net (decrease) increase in cash and cash equivalents (a)+(b)+(c)	-7,885	97,032
Cash and cash equivalents at the beginning of the year	110,802	13,770
Cash and cash equivalents at the year end	<u><u>102,917</u></u>	<u><u>110,802</u></u>