

**THIS REPORT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL
VERSION**

**Independent Auditor's Report
To the Shareholders of DODEKANESOS QUARRIES S.A.**

Report on the Financial Statements

We have audited the accompanying financial statements of DODEKANESOS QUARRIES S.A., which comprise the statement of financial position as at December 31, 2012, the statement of comprehensive income, statement of changes in equity and statement of 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 controls 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 of 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 misstatement.

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 entity'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 accompanying financial statements present fairly, in all material respects, the financial position of DODEKANESOS QUARRIES S.A. 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 confirm that the information included in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, April 5, 2013
THE CERTIFIED AUDITOR ACCOUNTANT

CHRIS PELENDRIDIS
S.O.E.L. R.N. 17831
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
11th KM NATIONAL ROAD ATHENS-LAMIA
144 51 METAMORFOSI, ATTIKA
SOEL REG. No. 107

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

(Amounts in Euro)

	2012	2011
Total Revenue	739,779	955,811
Cost of goods sold before depreciation/amortization	-562,529	-780,966
Gross profit before depreciation/amortization	177,250	174,845
Other operating income	965	6,790
Administrative expenses	-18,899	-42,435
Selling expenses	-3,519	-4,412
Other operating expenses	-9,084	-33,262
Operating profit-EBITDA	146,713	101,526
Depreciation/amortization related to cost of sales	-7,873	-5,461
Operating profit-EBIT	138,840	96,065
Finance income	435	332
Finance costs	-3,215	-11,110
Profit before income tax(EBT)	136,060	85,287
Income tax net	-43,554	-17,988
Profit for the year	92,506	67,299

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A.
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

(Amounts in Euro)

	2012	2011
<u>ASSETS</u>		
Property, plant & equipment	94,068	96,664
Non-current assets	25,434	61,280
Total non-current assets	119,502	157,944
Receivables and Prepayments	148,289	271,868
Cash and cash equivalents	87,617	663
Total current assets	235,906	272,531
TOTAL ASSETS	355,408	430,475
<u>EQUITY AND LIABILITIES</u>		
Share capital (17.805 shares of € 3.37)	60,003	60,003
Other components of equity	38,992	-53,514
Total equity (a)	98,995	6,489
Other provisions	1,185	1,185
Rehabilitation of quarries provision	56,566	52,065
Total non-current liabilities	57,751	53,250
Trade and other payables	158,393	230,903
Income tax payable	-	27,483
Short-term borrowings	-	65,210
Other taxes	40,269	47,140
Total current liabilities	198,662	370,736
Total liabilities (b)	256,413	423,986
TOTAL EQUITY AND LIABILITIES (a) + (b)	355,408	430,475

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A
STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2012

(Amounts in Euro)

	Share Capital	Reserves	Retained earnings/(losses)	Total equity
Balance as at 1 January 2011	60,003	2,960	-123,773	-60,810
Profit for the year	-	-	67,299	67,299
Balance as at 31 December 2011	60,003	2,960	-56,474	6,489
Balance as at 1 January 2012	60,003	2,960	-56,474	6,489
Profit for the year	-	2,875	89,631	92,506
Balance as at 31 December 2012	60,003	5,835	33,157	98,995

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

(Amounts in Euro)

	2012	2011
Cash flows from operating activities		
Cash generated from operations	216,916	279,298
Income tax paid	-58,674	-7,910
Net cash flows from operating activities	<u>158,242</u>	<u>271,388</u>
Cash flows from investing activities		
Purchase of tangible and intangible assets	-5,277	-47,683
Decrease of long-term receivables	-	900
Interest received	435	332
Net cash flows (used in)/ from investing activities	<u>-4,842</u>	<u>-46,451</u>
Cash flows from financing activities		
Interest paid	-1,236	-9,320
Repayments of borrowings	-65,210	-215,288
Net cash flows (used in) financing activities	<u>-66,446</u>	<u>-224,608</u>
Net increase in cash and cash equivalents	86,954	329
Cash and cash equivalents at the beginning of the year	<u>663</u>	<u>334</u>
Cash and cash equivalents at the year end	<u>87,617</u>	<u>663</u>