

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

Report on the Financial Statements

We have audited the accompanying Financial Statements of "QUARRIES GOURNON 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,
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Athens, Greece, 104-34
SOEL Reg. Number: 111

INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES QUARRIES S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts in Euro)

	2012	2011
Total revenue	1,716,904.86	2,997,142.58
Cost of goods sold before depreciation/amortization	-1,830,718.00	-1,817,519.99
Gross (loss)/profit before depreciation and amortization	-113,813.14	1,179,622.59
Other operating income	30,149.91	8,903.51
Administrative expenses	-249,744.88	-258,258.69
Selling expenses	-136,417.53	-192,286.81
Other operating expenses	-189,993.08	-102,875.92
Operating (loss)/profit-EBITDA	-659,818.72	635,104.68
Depreciation related to the cost of sales	-126,417.46	-127,531.18
Depreciation related to administrative and selling expenses	-7,502.44	-2,406.93
Operating (loss)/profit-EBIT	-793,738.62	505,166.57
Finance income	7,022.05	2,520.00
Finance costs	-53,609.64	-37,158.07
(Loss)/profit before income tax(EBT)	-840,326.21	470,528.50
Income tax net	176,871.14	-127,927.40
(Loss)/profit for the year	-663,455.07	342,601.10
Other comprehensive income		
Actuarial (losses)/gains on defined pension plans	-22,688.59	43,537.34
Income tax effect	5,899.03	-8,707.47
Other comprehensive (loss)/income for the year,net of tax	-16,789.56	34,829.87
Total comprehensive (loss)/income for the year,net of tax	-680,244.63	377,430.97

INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A - GOURNES QUARRIES S.A.
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

Amounts in Euro

<u>ASSETS</u>	2012	2011
Property, plant & equipment	310,410.37	433,683.10
Intangible assets	4,403.00	4,403.00
Security deposit	27,846.20	27,424.76
Deferred tax assets	347,144.00	164,373.83
Total non-current assets	689,803.57	629,884.69
Inventories	2,008,427.30	2,422,905.63
Receivables and Prepayments	713,176.87	1,152,167.66
Cash and cash equivalents	90,665.50	111,046.73
Total current assets	2,812,269.67	3,686,120.02
TOTAL ASSETS	3,502,073.24	4,316,004.71
<u>EQUITY AND LIABILITIES</u>		
Share capital (403,400 shares of € 3.00)	1,210,200.00	1,210,200.00
Reserves	478,649.17	478,649.17
Retained (losses)	-1,406,529.79	-726,285.16
Total equity (a)	282,319.38	962,564.01
Retirement benefit obligations	66,541.88	116,648.16
Other provisions	4,400.00	16,963.00
Total non-current liabilities	70,941.88	133,611.16
Short-term borrowings	593,879.37	639,145.09
Trade and other payables	1,492,230.61	1,517,982.45
Dividends payable	1,062,702.00	1,062,702.00
Total current liabilities	3,148,811.98	3,219,829.54
Total liabilities (b)	3,219,753.86	3,353,440.70
TOTAL EQUITY AND LIABILITIES (a) + (b)	3,502,073.24	4,316,004.71

INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES 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
Balance as at 1 January 2011	1,210,200.00	478,649.17	-1,103,716.13	585,133.04
Profit for the year	-	-	342,601.10	342,601.10
Other comprehensive income	-	-	34,829.87	34,829.87
Total comprehensive income for the year	-	-	377,430.97	377,430.97
Balance as at 31 December 2011	1,210,200.00	478,649.17	-726,285.16	962,564.01
Balance as at 1 January 2012	1,210,200.00	478,649.17	-726,285.16	962,564.01
Loss for the year	-	-	-663,455.07	-663,455.07
Other comprehensive income	-	-	-16,789.56	-16,789.56
Total comprehensive loss for the year	-	-	-680,244.63	-680,244.63
Balance as at 31 December 2012	1,210,200.00	478,649.17	-1,406,529.79	282,319.38

INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES QUARRIES 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	-48,598.78	-18,290.26
Income tax received/paid	125,052.36	-500.16
Net cash flows from/(used in) operating activities (a)	<u>76,453.58</u>	<u>-18,790.42</u>
Cash flows from investing activities		
Purchase of tangible assets	-10,647.17	-8,104.12
Proceeds from sale of tangible assets	-	20,000.00
Interest received	7,022.05	2,520.00
Increase in other long-term receivables	-421.44	-1,290.94
Net cash flows (used in)/from investing activities (b)	<u>-4,046.56</u>	<u>13,124.94</u>
Cash flows from financing activities		
Dividends paid	-	-625,000.00
Interest paid	-47,522.53	-27,794.91
Proceeds from borrowings	1,063,345.14	1,569,532.17
Repayment of borrowings	-1,108,610.86	-930,746.74
Net cash flows (used in) financing activities (c)	<u>-92,788.25</u>	<u>-14,009.48</u>
Net decrease in cash and cash equivalents (a)+(b)+(c)	-20,381.23	-19,674.96
Cash and cash equivalents at the beginning of the year	111,046.73	130,721.69
Cash and cash equivalents at the end of the year	<u>90,665.50</u>	<u>111,046.73</u>