

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

	<b>2012</b>	<b>2011</b>
Other operating income	83,200	156,315
Administrative expenses	-34,174	-29,575
Other operating expenses	-2	-
<b>Profit before interest, taxes, depreciation and amortization</b>	<b>49,024</b>	<b>126,740</b>
Depreciation corresponding to the administrative expenses	-103,524	-103,524
<b>(Losses)/Profit before interest and taxes</b>	<b>-54,500</b>	<b>23,216</b>
Finance income	18,231	10,721
Finance expenses	-10	-20
<b>(Losses)/Profit before taxes</b>	<b>-36,279</b>	<b>33,917</b>
Plus/(Less): Corporate income tax expense	7,240	-7,040
<b>(Losses)/Profit after taxes</b>	<b>-29,039</b>	<b>26,877</b>

**VAHOU QUARRIES S.A.**  
**STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2012**

(Amounts in Euro)

	2012	2011
<b><u>ASSETS</u></b>		
Tangible assets	572,760	676,284
<b>Total non-current assets</b>	<b>572,760</b>	<b>676,284</b>
Deferred tax assets	13,700	6,460
<b>Total long-term receivables</b>	<b>13,700</b>	<b>6,460</b>
Receivables and prepayments	103,442	136,530
Cash and cash equivalents	486,087	384,337
<b>Total current assets</b>	<b>589,529</b>	<b>520,867</b>
<b>TOTAL ASSETS</b>	<b>1,175,989</b>	<b>1,203,611</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
Share Capital (126,000 Shares of €10)	1,260,000	1,260,000
Accumulated losses	-101,290	-72,251
<b>Total equity (a)</b>	<b>1,158,710</b>	<b>1,187,749</b>
Deferred tax liabilities	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
Trade and other payables	16,681	15,702
Other taxes	598	160
<b>Total current liabilities</b>	<b>17,279</b>	<b>15,862</b>
<b>Total liabilities (b)</b>	<b>17,279</b>	<b>15,862</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>1,175,989</b>	<b>1,203,611</b>

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

*(Amounts in Euro )*

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

	<b>Share Capital</b>	<b>Accumulated losses</b>	<b>Total</b>
Balance at 1 January 2012			
<b>Balance as of 1 January 2012</b>	<b>1,260,000</b>	<b>-72,251</b>	<b>1,187,749</b>
Profit of the year	-	-29,039	-29,039
<b>Balance as of 31 December 2012</b>	<b>1,260,000</b>	<b>-101,290</b>	<b>1,158,710</b>

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

(Amounts in €)

	<b>2012</b>	<b>2011</b>
<b>Cash flows from operating activities</b>		
Cash inflows generated from operations	83,529	130,330
Taxes paid	-	-
<b>Net cash inflows from operating activities (a)</b>	<u><u>83,529</u></u>	<u><u>130,330</u></u>
<b>Cash flows from investing activities</b>		
Interest received	18,231	10,721
<b>Net cash inflows from investing activities (b)</b>	<u><u>18,231</u></u>	<u><u>10,721</u></u>
<b>Cash flows from financing activities</b>		
Interest paid	-10	-20
<b>Net cash outflows from financing activities (c)</b>	<u><u>-10</u></u>	<u><u>-20</u></u>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>101,750</b>	<b>141,051</b>
Cash and cash equivalents at the beginning of the year	384,337	243,286
<b>Cash and cash equivalents at the year end</b>	<u><u>486,087</u></u>	<u><u>384,337</u></u>