

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, 2013 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, 2013 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 10, 2014

The Certified Public Accountant

OLYMPIA G. BARZOU
SOEL Reg. N. 21371
INTERNATIONAL AUDITORS Certified / Registered Auditors & Accountants S.A,
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AITOLIKA QUARRIES S.A.**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER
2013***(Amounts in Euro)*

	2013	2012
Administrative expenses	-9,444	-12,287
Other operating income	2,000	-
Loss before interest, taxes, depreciation and amortization	-7,444	-12,287
Depreciation, amortization	-	-
Loss before interest and taxes	-7,444	-12,287
Finance income	3,310	4,279
Finance costs	-10,000	-5,639
Loss before taxes	-14,134	-13,647
Less: Income tax	-	-
Loss after taxes	-14,134	-13,647

AITOLIKA QUARRIES S.A.**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013**

(Amounts in Euro)

	2013	2012
<u>ASSETS</u>		
Receivables and prepayments	5,278	3,510
Cash and cash equivalents	84,418	102,917
Total current assets	89,696	106,427
TOTAL ASSETS	89,696	106,427
<u>EQUITY AND LIABILITIES</u>		
Share Capital (71,000 Shares of €2.93)	208,030	208,030
Reserves	94	94
Retained losses	-121,158	-107,024
Total equity (a)	86,966	101,100
Trade and other payables	2,730	5,327
Total current liabilities	2,730	5,327
Total liabilities (b)	2,730	5,327
TOTAL EQUITY AND LIABILITIES (a)+(b)	89,696	106,427

AITOLIKA QUARRIES S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

(Amounts in Euro)

	Share capital	Reserves	Retained losses	Total equity
Year ended 31 December 2012				
Balance as at 1 January 2012	208,030	94	-93,377	114,747
Loss of the year after taxes	-	-	-13,647	-13,647
Balance as at 31 December 2012	208,030	94	-107,024	101,100
Year ended 31 December 2013				
Balance as at 1 January 2013	208,030	94	-107,024	101,100
Loss of the year after taxes	-	-	-14,134	-14,134
Balance as at 31 December 2013	208,030	94	-121,158	86,966

AITOLIKA QUARRIES S.A.**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013**

(Amounts in €)

	2013	2012
Cash flows from operating activities		
Cash generated from operations	-11,809	-6,525
Income tax paid	-	-
Net cash flows used in operating activities (a)	<u><u>-11,809</u></u>	<u><u>-6,525</u></u>
Cash flows from investing activities		
Interest received	3,310	4,279
Net cash flows from investing activities (b)	<u><u>3,310</u></u>	<u><u>4,279</u></u>
Cash flows from financing activities		
Interest paid	-10,000	-5,639
Net cash flows used in financing activities (c)	<u><u>-10,000</u></u>	<u><u>-5,639</u></u>
Net decrease in cash and cash equivalents (a)+(b)+(c)	-18,499	-7,885
Cash and cash equivalents at the beginning of the year	<u>102,917</u>	<u>110,802</u>
Cash and cash equivalents at the year end	<u><u>84,418</u></u>	<u><u>102,917</u></u>