

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, 2014 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, 2014 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.

Agia Paraskevi, April 15, 2015

The Certified Public Accountant

OLYMPIA G. BARZOU
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BDO Certified Public Accountants S.A,
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AITOLIKA QUARRIES S.A.**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER
2014***(Amounts in Euro)*

	2014	2013
Administrative expenses	-11.612	-9.444
Other operating income	2.730	2.000
Loss before interest and taxes	-8.882	-7.444
Finance income	1.789	3.310
Finance costs	-4.016	-10.000
Loss before taxes	-11.109	-14.134
Less: Income tax	-	-
Loss after taxes	-11.109	-14.134

AITOLIKA QUARRIES S.A.
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

(Amounts in Euro)

	2014	2013
<u>ASSETS</u>		
Receivables and prepayments	5.063	5.278
Cash and cash equivalents	73.494	84.418
Total current assets	78.557	89.696
TOTAL ASSETS	78.557	89.696
<u>EQUITY AND LIABILITIES</u>		
Share Capital (71,000 Shares of €2.93)	208.030	208.030
Reserves	94	94
Retained losses	-132.267	-121.158
Total equity (a)	75.857	86.966
Trade and other payables	2.700	2.730
Total current liabilities	2.700	2.730
Total liabilities (b)	2.700	2.730
TOTAL EQUITY AND LIABILITIES (a)+(b)	78.557	89.696

AITOLIKA QUARRIES S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts in Euro)

	Share capital	Reserves	Retained losses	Total equity
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
Balance as at 1 January 2014	208.030	94	-121.158	86.966
Loss of the year after taxes	-	-	-11.109	-11.109
Balance as at 31 December 2014	208.030	94	-132.267	75.857

AITOLIKA QUARRIES S.A.**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014**

(Amounts in €)

	2014	2013
Cash flows from operating activities		
Cash generated from operations	-8.697	-11.809
Income tax paid	-	-
Net cash flows used in operating activities (a)	<u><u>-8.697</u></u>	<u><u>-11.809</u></u>
Cash flows from investing activities		
Interest received	1.789	3.310
Net cash flows from investing activities (b)	<u><u>1.789</u></u>	<u><u>3.310</u></u>
Cash flows from financing activities		
Interest paid	-4.016	-10.000
Net cash flows used in financing activities (c)	<u><u>-4.016</u></u>	<u><u>-10.000</u></u>
Net decrease in cash and cash equivalents (a)+(b)+(c)	-10.924	-18.499
Cash and cash equivalents at the beginning of the year	<u>84.418</u>	<u>102.917</u>
Cash and cash equivalents at the year end	<u><u>73.494</u></u>	<u><u>84.418</u></u>