

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

**Independent Auditor's Report
To the Shareholders of INTERBETON CONSTRUCTION MATERIALS S.A.**

Report on the Financial Statements

We have audited the accompanying financial statements of INTERBETON CONSTRUCTION MATERIALS S.A., which comprise the statement of financial position as at December 31, 2014, 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 INTERBETON CONSTRUCTION MATERIALS S.A., 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 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, 28 May 2015

THE CERTIFIED AUDITOR ACCOUNTANT

**CHARALAMBOS PILITSIDIS
S.O.E.L. R.N. 22181
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
8B CHIMARRAS, 151 25,
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SOEL REG. No. 107**

INTERBETON CONSTRUCTION MATERIALS S.A.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

Amounts in Euro

	2014	2013
Total revenue	86.408.617	55.853.416
Cost of goods sold before depreciation/amortization	-73.070.356	-49.968.944
Gross profit before depreciation/amortization	13.338.261	5.884.472
Other operating income	1.147.372	2.051.623
Administrative expenses	-6.565.778	-6.204.037
Selling expenses	-2.862.154	-2.618.983
Other operating expenses	-679.576	-1.108.609
Operating profit/(loss)- EBITDA	4.378.125	-1.995.534
Depreciation/amortization related to cost of sales	-4.524.191	-4.520.429
Depreciation/amortization related to administrative&selling expenses	-288.512	-166.074
Operating loss-EBIT	-434.578	-6.682.037
Finance income	107.483	118.414
Finance costs	-2.553.432	-1.568.390
Provisions for investments' impairment	-3.781.329	-
Loss before income tax (EBT)	-6.661.856	-8.132.013
Income tax net	1.459.385	203.048
Loss for the year	-5.202.471	-7.928.965
Other comprehensive income		
Actuarial (losses)/gains on defined benefit pension plans	-542.624	21.816
Tax gain/(loss) relating to actuarial (losses)/gains on defined benefit pension plans	141.082	-154.624
Other comprehensive loss for the year,net of tax	-401.542	-132.808
Total comprehensive loss for the year,net of tax	-5.604.013	-8.061.773

INTERBETON CONSTRUCTION MATERIALS S.A.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

Amounts in Euro

	2014	2013
<u>Assets</u>		
Property, plant and & equipment	66.512.916	65.891.253
Intangible assets	20.600.832	11.406.255
Investments (participations)	8.051.713	17.803.855
Other non-current assets	1.072.458	3.451.996
Deferred tax assets	788.320	167.281
Total non-current assets	97.026.239	98.720.640
Inventories	5.728.306	5.172.333
Receivables and Prepayments	34.581.410	18.649.573
Income tax receivable	337.042	54.082
Available for sale financial assets	1.787	1.787
Cash and cash equivalents	3.543.252	3.984.018
Total current assets	44.191.797	27.861.793
TOTAL ASSETS	141.218.036	126.582.433
<u>EQUITY AND LIABILITIES</u>		
Share capital (15.708.140 shares of € 3.37)	52.936.431	52.936.431
Share premium	34.029.239	34.029.239
Reserves	34.146.015	34.003.401
Retained (losses)	-42.197.152	-33.627.640
Unissued share capital	20.000.007	-
Total equity (a)	98.914.540	87.341.431
Retirement benefit obligations	2.807.606	2.245.986
Provisions	3.212.968	2.262.117
Other non-current liabilities	1.045.164	368.032
Total non-current liabilities	7.065.738	4.876.135
Trade and other payables	28.410.005	17.345.332
Income tax payable	163.719	306.038
Short term borrowings	6.664.034	16.713.497
Total current liabilities	35.237.758	34.364.867
Total liabilities (b)	42.303.496	39.241.002
TOTAL EQUITY AND LIABILITIES (a)+(b)	141.218.036	126.582.433

INTERBETON CONSTRUCTION MATERIALS S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

Amounts in Euro

	Share Capital	Share Premium	Reserves	Retained (losses)	Called up share capital	Total equity
Year ended 31 December 2013						
Balance as at 1 January 2013	38.796.572	18.169.100	33.988.066	-24.394.962	-	66.558.776
Loss for the year	-	-	-	-7.928.965	-	-7.928.965
Other comprehensive loss	-	-	-	-132.808	-	-132.808
Total comprehensive loss for the year	-	-	-	-8.061.773	-	-8.061.773
Issue of share capital	14.139.859	15.860.139	-	-	-	29.999.998
Other (balances of acquired companies)	-	-	15.335	-1.170.905	-	-1.155.570
Balance as at 31 December 2013	52.936.431	34.029.239	34.003.401	-33.627.640	-	87.341.431
Year ended 31 December 2014						
Balance as at 1 January 2014	52.936.431	34.029.239	34.003.401	-33.627.640	-	87.341.431
Loss for the year	-	-	-	-5.202.471	-	-5.202.471
Other comprehensive loss	-	-	-	-401.542	-	-401.542
Total comprehensive loss for the year	-	-	-	-5.604.013	-	-5.604.013
Unissued share capital	-	-	-	-	20.000.007	20.000.007
Off setting -tax exempt reserves (L.2238/1994)	-	-	-708.450	708.450	-	-
Other (balances of acquired companies)	-	-	851.064	-3.673.949	-	-2.822.885
Balance as at 31 December 2014	52.936.431	34.029.239	34.146.015	-42.197.152	20.000.007	98.914.540

INTERBETON CONSTRUCTION MATERIALS S.A.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014**

Amounts in Euro

	2014	2013
Cash flows from operating activities		
Cash generated from operations	-3.259.600	-13.621.545
Income tax paid	-168.353	-207.703
Net cash flows (used in) operating activities (a)	<u>-3.427.953</u>	<u>-13.829.248</u>
Cash flows from investing activities		
Cash from acquired companies	1.892	464.445
Purchase of tangible and intangible assets	-1.309.750	-443.830
Proceeds from sale of tangible and intangible assets	103.389	453.954
Dividends received	478.957	-
Interest received	84.483	118.414
Aquisition of subsidiaries	-2.850.330	-
Subsidiaries- issuance of share capital	-	-120.000
Rents received	100.736	69.286
Decrease of other long-term receivables	2.380.449	53.465
Net cash flows(used in)/from investing activities (b)	<u>-1.010.174</u>	<u>595.734</u>
Cash flows from financing activities		
Proceeds from issuance of share capital	20.000.007	29.999.998
Proceeds from government grants	891.480	-
Interest paid	-2.076.592	-1.658.924
Repayment of borrowings	-14.817.534	-20.000.000
Proceeds from borrowings	-	5.565.056
Net cash flows from financing activities (c)	<u>3.997.361</u>	<u>13.906.130</u>
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	-440.766	672.616
Cash and cash equivalents at the beginning of the year	<u>3.984.018</u>	<u>3.311.402</u>
Cash and cash equivalents at the year end	<u>3.543.252</u>	<u>3.984.018</u>