

Independent Auditor's Report
(Translated from the original in Greek)

To the Shareholders of "SIGMA BETON-CONSTRUCTION COMMERCIAL & TECHNICAL S.A."

Report on the Financial Statements

We have audited the accompanying Financial Statements of "SIGMA BETON-CONSTRUCTION COMMERCIAL & TECHNICAL 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 "SIGMA BETON-CONSTRUCTION COMMERCIAL & TECHNICAL 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

- a) 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.
- b) The Company's Equity as of 31 December 2014 is less than 1/10 of the Share Capital and as a result the provisions of article 48 of C.L. 2190/1920 apply.

Agia Paraskevi, April 15, 2015

The Certified Public Accountant

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SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

Amounts in Euro

	2014	2013
Administrative expenses	-10.755	-11.370
Other operating expenses	-	-
Loss before interest, taxes, depreciation and amortization	-10.755	-11.370
Finance income	826	1.656
Finance costs	-52	-
Loss before taxes	-9.981	-9.714
Less: Income tax	-	-
Loss after taxes	-9.981	-9.714

SIGMA BETON- CONSTRUCTION COMMERCIAL & TECHNICAL S.A
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

Amounts in Euro

	2014	2013
<u>ASSETS</u>		
Trade receivables	9.178	9.894
Cash and cash equivalents	32.353	42.547
Total current assets	41.531	52.441
TOTAL ASSETS	41.531	52.441
<u>TOTAL EQUITIES AND LIABILITIES</u>		
Share capital (13,000 shares at €30.00)	390.000	390.000
Retained losses	-353.469	-343.488
Total equity (a)	36.531	46.512
Trade and other payables	5.000	5.929
Total current liabilities	5.000	5.929
Total liabilities (b)	5.000	5.929
TOTAL EQUITY AND LIABILITIES (a)+(b)	41.531	52.441

SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014
Amounts in Euro

	Share capital	Retained losses	Total equity
Balance as at 1 January 2013	390.000	-333.774	56.226
Loss of the year after taxes	-	-9.714	-9.714
Balance as at 31 December 2013	390.000	-343.488	46.512
Balance as at 1 January 2014	390.000	-343.488	46.512
Loss of the year after taxes	-	-9.981	-9.981
Balance as at 31 December 2014	390.000	-353.469	36.531

SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL 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	-10.968	-14.750
Income tax paid	<u>-</u>	<u>-</u>
Net cash flows used in operating activities (a)	<u><u>-10.968</u></u>	<u><u>-14.750</u></u>
Cash flows from investing activities		
Interest received	<u>826</u>	<u>1.656</u>
Net cash flows from investing activities (b)	<u><u>826</u></u>	<u><u>1.656</u></u>
Cash flows from financing activities		
Interest paid	<u>-52</u>	<u>-</u>
Net cash flows used in financing activities (c)	<u><u>-52</u></u>	<u><u>-</u></u>
Net decrease in cash and cash equivalents (a)+(b)+(c)	-10.194	-13.094
Cash and cash equivalents at the beginning of the year	<u>42.547</u>	<u>55.641</u>
Cash and cash equivalents at the year end	<u><u>32.353</u></u>	<u><u>42.547</u></u>