

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, 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 "VAHOS QUARRIES 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 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

ANTONIOS ANASTASOPOULOS
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VAHOU QUARRIES S.A.**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31
DECEMBER 2014***(Amounts in Euro)*

	2014	2013
Other operating income	37.798	33.700
Administrative expenses	-34.216	-39.067
Other operating expenses	-835	-
Profit / (loss) before interest, taxes, depreciation and amortization	2.747	-5.367
Depreciation, amortization	-103.524	-103.525
Loss before interest and taxes	-100.777	-108.892
Finance income	12.401	17.416
Finance costs	-16	-
Loss before taxes	-88.392	-91.476
Less: Income tax	-39.355	-10.414
Loss after taxes	-127.747	-101.890

VAHOU QUARRIES S.A.**STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2014**

(Amounts in Euro)

	2014	2013
<u>ASSETS</u>		
Tangible assets	365.711	469.235
Total non-current assets	365.711	469.235
Deferred tax assets	-	3.286
Total long-term receivables	-	3.286
Trade receivables and prepayments	12.759	100.233
Cash and cash equivalents	602.552	500.341
Total current assets	615.311	600.574
TOTAL ASSETS	981.022	1.073.095
<u>EQUITY AND LIABILITIES</u>		
Share Capital (126,000 Shares of €10)	1.260.000	1.260.000
Retained losses	-330.927	-203.180
Total equity (a)	929.073	1.056.820
Deferred tax liabilities	36.069	-
Total non-current liabilities	36.069	-
Trade and other payables	15.780	16.215
Other taxes	100	60
Total current liabilities	15.880	16.275
Total liabilities (b)	51.949	16.275
TOTAL EQUITY AND LIABILITIES (a)+(b)	981.022	1.073.095

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

(Amounts in Euro)

	Share Capital	Retained losses	Total
Balance as of 1 January 2013	1.260.000	-101.290	1.158.710
Loss of the year after taxes	-	-101.890	-101.890
Balance as of 31 December 2013	1.260.000	-203.180	1.056.820

	Share Capital	Retained losses	Total
Balance as of 1 January 2014	1.260.000	-203.180	1.056.820
Loss of the year after taxes	-	-127.747	-127.747
Balance as of 31 December 2014	1.260.000	-330.927	929.073

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

(Amounts in €)

	2014	2013
Cash flows from operating activities		
Cash flows generated from operations	89.826	-3.162
Income tax paid	-	-
Net cash flows from / (used in) operating activities (a)	<u><u>89.826</u></u>	<u><u>-3.162</u></u>
Cash flows from investing activities		
Interest received	12.401	17.416
Net cash flows from investing activities (b)	<u><u>12.401</u></u>	<u><u>17.416</u></u>
Cash flows from financing activities		
Interest paid	-16	-
Net cash flows used in financing activities (c)	<u><u>-16</u></u>	<u><u>-</u></u>
Net increase in cash and cash equivalents (a)+(b)+(c)	102.211	14.254
Cash and cash equivalents at the beginning of the year	500.341	486.087
Cash and cash equivalents at the year end	<u><u>602.552</u></u>	<u><u>500.341</u></u>