

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

**To the Shareholders of LAKMOS CEMENTITIOUS PRODUCTS AND CONSTRUCTION MATERIALS S.A.**

**Report on the Financial Statements**

We have audited the accompanying Financial Statements of LAKMOS CEMENTITIOUS PRODUCTS AND CONSTRUCTION MATERIALS S.A. (the "Company") which comprise the Statement of Financial Position as of 31 December 2010 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 notes.

**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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

**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 of 31 December 2010 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 scope set by articles 37 and 43a of C.L. 2190/1920.

Athens, April 8, 2011

**Olympia G. Barzou**

**Certified and Registered Auditor**

**SOEL Reg. Number 21371**

**BDO Certified and Registered Auditors AE**

81 Patission str. & 8 Heyden str., Athens, Greece, 104-34  
SOEL Reg. Number: 111

**LAKMOS S.A.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF 31 DECEMBER 2010**

**AMOUNTS IN EURO**

	<b>2010</b>	<b>2009</b>
<b><u>ASSETS</u></b>		
Other current assets	2,869	1,448
Cash and cash equivalents	26,360	36,750
<b>Total current assets</b>	<b>29,229</b>	<b>38,198</b>
<b>TOTAL ASSETS</b>	<b>29,229</b>	<b>38,198</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
Share Capital ( 2,000 shares at € 29.4 )	58,800	58,800
Reserves	3,250	3,250
Retained earnings	-35,321	-26,252
<b>Total equity (a)</b>	<b>26,729</b>	<b>32,548</b>
Other short-term liabilities	2,500	2,400
<b>Total liabilities (b)</b>	<b>2,500</b>	<b>2,400</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b)</b>	<b>29,229</b>	<b>34,948</b>

**LAKMOS S.A.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
**AMOUNTS IN EURO**

	<b>2010</b>	<b>2009</b>
Administrative expenses	-8,106	-8621
<b>Losses before taxes and financial results</b>	<b>-8,106</b>	<b>-8,621</b>
Finance income	976	1127
<b>Losses before taxes</b>	<b>-7,129</b>	<b>-7,494</b>
Less: Income tax expense	-1,940	0
<b>Losses after taxes</b>	<b>-9,069</b>	<b>-7,494</b>

**LAKMOS S.A.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**  
**AMOUNTS IN EURO**

	<b>Common Shares</b>	<b>Reserves</b>	<b>Accumulated losses</b>	<b>Total</b>
<b>Year ended 31 December 2009</b>				
<b>Balance as of 1 January 2009</b>	<b>58,800</b>	<b>3,250</b>	<b>-18,758</b>	<b>43,292</b>
Net loss of the year	0	0	-7,494	-7,494
<b>Balance as of 31 December 2009</b>	<b>58,800</b>	<b>3,250</b>	<b>-26,252</b>	<b>35,798</b>
<b>Year ended 31 December 2010</b>				
<b>Balance as of 1 January 2010</b>	<b>58,800</b>	<b>3,250</b>	<b>-26,252</b>	<b>35,798</b>
Net loss of the year	0	0	-9,069	-9,069
<b>Balance as of 31 December 2010</b>	<b>58,800</b>	<b>3,250</b>	<b>-35,321</b>	<b>26,729</b>

**LAKMOS S.A.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
**AMOUNTS IN EURO**

	<b>2010</b>	<b>2009</b>
<b>Cash flows from operating activities</b>		
Losses before taxes	-7129	-7,494
<i>Adjustments in relation to the following transactions:</i>		
Interest received	-976	-1,127
Operating losses before changes in working capital	-8106	-8,621
(Increase) in trade and other receivables	-1421	-314
Increase in current liabilities (excluding borrowings)	100	250
Cash outflows from operations	-9,427	-8,685
Interest paid	-1,940	-
<b>Total cash outflows from operating activities (a)</b>	<b>-11,367</b>	<b>-8,685</b>
<b>Cash flows from investing activities</b>		
Interest received	976	1,127
<b>Total cash flow from investing activities (b)</b>	<b>976</b>	<b>1,127</b>
<b>Net cash flows after investing activities (a+b)</b>	<b>-10,391</b>	<b>-7,558</b>
Cash and cash equivalents at beginning of the year	36,750	44,308
<b>Cash and cash equivalents at end of the year</b>	<b>26,360</b>	<b>44,308</b>