

Amount in Euro			www.halyps.gr			LIABILITIES	
ASSETS	31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/12/2010	31/12/2009	
B. ESTABLISHMENT EXPENSES					A. OWNERS EQUITY		
4. Other foundation expenses	1,145,965.32	1,099,413.45	46,551.87	1,131,027.52	1,082,969.85	48,057.67	
C. FIXED ASSETS					I. Share capital		
I. Intangible assets					1. Paid up capital		
1. Research and development expenses	141,682.47	141,682.46	0.01	141,682.47	141,682.46	0.01	42,718,428.06
2. Goodwill	6,027,816.25	6,027,816.24	0.01	6,027,816.25	6,027,816.24	0.01	42,718,428.06
II. Tangible Assets					ii. Premium on capital stock		
1. Fields - Plots	13,874,083.68	109,437.00	13,764,646.68	13,874,083.68	109,437.00	13,764,646.68	22,274,746.97
2. Mines-ore mines-quarries-plantations	9,455,033.10	5,258,987.52	4,196,045.58	9,455,033.10	5,258,987.52	4,196,045.58	22,274,746.97
3. Buildings and technical works	21,091,835.45	16,057,545.88	5,034,289.57	20,275,161.42	15,450,874.84	4,824,276.58	6,852,422.40
4. Machinery-technical installations and other mechanical equipment.	64,680,110.75	49,630,413.62	15,049,697.13	58,129,374.48	45,869,135.14	12,260,239.34	25,932.39
5. Transportation equipment	2,172,491.74	1,872,297.92	300,193.82	2,206,109.90	1,776,539.86	429,570.04	64,812.39
6. Furniture and other equipment	4,121,872.34	3,864,363.57	257,508.77	3,959,160.49	3,737,171.21	221,989.28	6,878,354.79
7. Fixed assets under construction and down payments	4,701,492.02	0.00	4,701,492.02	5,039,434.12	0.00	5,039,434.12	6,917,234.79
Total Tangible and Intangible assets (C I+ C II)	120,096,719.88	78,793,045.51	43,305,674.37	112,938,347.19	72,202,145.57	40,736,201.62	IV. Reserves
III. Participations and other long-term financial assets	126,266,018.60	82,962,344.21	43,305,674.39	119,107,645.91	78,371,444.27	40,736,201.64	1. Statutory reserve
1. Participations in subsidiaries	34,250,993.44			34,250,993.44			7,867,365.12
Less: Provisions for devaluation	4,050,081.05	30,200,912.39		2,804,128.31	31,446,565.13		12,787,211.54
7. Other long-term claims		393,272.48			510,018.53		3,794,726.28
Total Fixed Assets (C I+ C II+ C III)	126,266,018.60	82,962,344.21	43,305,674.39	119,107,645.91	78,371,444.27	40,736,201.64	5. Special tax free reserves
D. CURRENT ASSETS							24,449,302.94
I. Stocks							24,197,081.34
1. Merchandise			51,126.49				V. Results carried forward
2. Finished and semifinished products, byproducts and scrap							1. Retained earnings
Less: Provisions for stocks' obsolescence	5,409,914.49						5,048,521.98
4. Raw direct and indirect material - Consumables material - spare parts and containers	-81,020.99	5,328,893.50					266,311.62
			7,032,338.53				Total Owners Equity
			12,412,358.52				(A+ B+ C+ D)
II. Receivables							101,369,354.74
1. Customers	9,283,216.06						96,363,802.78
Less: Allowances for depreciation doubtful debtors	-3,740,000.79	5,543,215.27					B. PROVISIONS FOR CONTINGENCIES & EXPENSES
3a. Cheques receivable		10,498,485.67					1. Personnel dismissal and retirement compensations provisions
3b. Cheques receivable overdue		3,082,674.65					1,942,093.50
5. Short-term receivables from subsidiaries		30,310.29					2. Other provisions
10. Doubtful-Disputed customers & miscellaneous debtors		95,441.65					4,038,716.86
11. Sundry debtors		16,347,949.53					5,980,810.36
12. Advances and credits control account		3,948.06					5,905,829.44
		35,582,024.92					C. LIABILITIES
IV. Cash							II. Short-term liabilities
1. Cash on hand		12,271.74					1. Suppliers
3. Banks and time deposits		1,587,926.38					8,541,981.95
Total Current Assets (D I+ D II+ D IV)	1,600,198.12	49,584,581.56					4. Customers down payments
E. TRANSIT DEBIT ACCOUNTS							277,173.57
1. Prepaid expenses	3,425.00						5. Tax and duties payable
3. Other transit debit accounts	566,480.09						5,713,962.25
TOTAL ASSETS (B+ C+ D+ E)	124,108,897.78	135,684,323.34					6. Insurance and pension fund dues
DEBIT MEMO ACCOUNTS							386,540.62
2. Debit accounts of guarantees and collateral security	9,274,026.31						8. Obligations to subsidiaries
4. Other memo account	6,782,589.91						1,470,217.26
Total	16,056,616.22						10. Dividends payable
							37,785.57
							11. Sundry creditors
							273,879.60
							Total Liabilities (C I)
							16,700,931.62
							D. TRANSIT CREDIT BALANCES
							2. Accrued expenses
							57,800.86
							57,800.86
							TOTAL OWNERS EQUITY & LIABILITIES (A+ B+ C+ D)
							124,108,897.78
							135,684,323.34
							CREDIT MEMO ACCOUNTS
							2. Credit balances of guarantees and collateral security
							9,274,026.31
							7,283,632.54
							6,782,589.91
							4. Other memo account
							6,782,589.91
							14,066,222.45
							Total
							16,056,616.22
							14,066,222.45

INCOME STATEMENT FOR THE OPERATING YEAR ENDED DECEMBER 31st, 2010 (1 JANUARY - 31 DECEMBER 2010)			APPROPRIATION ACCOUNT		
	31/12/2010	31/12/2009		31/12/2010	31/12/2009
I. OPERATING RESULTS			Net income for the period	9,896,632.01	15,459,300.78
Net turnover (sales)	64,587,511.60	76,380,695.12	(+): Retained earnings of previous years	256,311.62	5,048,529.28
Less: Cost of goods sold	47,734,558.17	48,887,012.50	Total	10,152,943.63	20,507,830.06
Gross trading profit	16,852,953.43	27,493,682.62	Less: 1. Applicable income tax	3,181,260.69	4,899,980.24
Plus: Other operating income	4,192,922.95	1,134,733.47	2. Extraordinary tax of the Law 3945/2010	1,558,529.35	1,728,779.30
Total	21,045,876.38	28,628,416.09	3. Other non operating taxes	112,410.01	112,410.01
Less: 1. Administrative expenses	6,385,027.02	6,760,570.11	Profits available for distribution	5,300,743.58	13,764,660.51
3. Sales expenses	1,989,050.30	2,300,514.83	Profit distribution:		
Operating results before financial results	8,374,077.32	9,061,084.94	1. Statutory reserve	252,221.60	435,906.56
Plus: 1. Income of attendances	12,671,799.06	19,567,331.15	2. Dividends payable	0.00	13,037,442.33
4. Interest and interest-related income	13,020.00	0.00	5. Special & extraordinary reserves	0.00	35,000.00
Minus: 1. Participation and securities value decline provision	165,416.83	212,608.05	8. Retained earnings	5,048,521.98	256,311.62
3. Interest charges and related expenses	1,245,952.74	1,146,398.49	Total	5,300,743.58	13,764,660.51
Total net operating income before extraordinary items and taxes	76,743.99	-1,144,297.49			
II. PLUS: EXTRAORDINARY ITEMS					
1. Extraordinary income	83,123.28				
2. Extraordinary profits	3,559.98	129,797.52			
3. Prior period income	1,422.64	5,999.99			
4. Income from unused prior period provisions	1,891,237.82	233.23			
	1,979,343.72	66,621.00			
Less: 1. Extraordinary expenses	389,106.50	94,523.82			
2. Extraordinary losses	70,333.03	86,387.10			
3. Prior period expenses	5,828.52	3,367.50			
4. Provisions for extraordinary contingencies	3,144,985.23	-1,630,909.56			
Net income after extraordinary items	3,610,253.28	3,117,242.79			
Less: Total depreciation recorded	4,648,663.29	9,896,632.01			
Less: Normal depreciation included in the operating cost	4,648,663.29	0.00			
NET INCOME FOR THE YEAR BEFORE TAXES	9,896,632.01	15,459,300.78			

Cash flow statement (indirect method) for the period ended on 31st December 2010		
	1/1/10-31/12/10	1/09-31/12/09
1. Cash flows from operating activities		
Profits of the period before taxes	9,896,632.01	15,459,300.78
Plus /minus adjustments for:		
Depreciations	4,648,663.29	4,482,780.36
Provisions	465,557.54	853,654.81
Provision for equity participation devaluation	1,245,952.74	1,146,398.49
Net results (revenues/expenses - gains/losses) from investing activity	0.00	5,999.99
Other extra ordinary expenses which do not consist cash outflow/inflow	-109,188.61	80,262.28
Plus /minus adjustments for deviations of accounts of working capital or other relative with operating activities		
Increase /Decrease of Inventories	-1,526,731.99	2,968,826.48
Increase /Decrease of Debtors	6,274,483.67	4,559,238.28
Increase /Decrease of Liabilities	-4,548,478.56	-1,471,881.30
Taxes paid	-4,211,220.35	-6,515,553.84
Total inflows/outflows from operating activities (1)	12,158,689.72	21,569,016.33
2. Cash flows from investing activities		
Purchases of tangible & intangible assets	-7,243,111.19	-5,302,248.00
Total inflows/outflows from investing activities (2)	-7,243,111.19	-5,302,248.00
3. Cash flows from financing activities		
Dividends paid	-13,037,442.33	-13,592,227.11
Loans given/received to associate companies	5,600,000.00	-1,400,000.00
Total inflows/outflows from financing activities (3)	-7,437,442.33	-14,992,227.11
Net increase /decrease of cash disposals & cash equivalent of the period (1+2+3)	-2,524,863.80	1,274,541.22
Cash at the beginning of the period	4,125,081.92	2,850,540.70
Cash at the end of the period	1,600,198.12	4,125,081.92

Statement of changes in equity as of December 31st 2010							
	Share Capital	Premium on share capital stocks	Grants	Revaluation Reserve of fixed assets	Reserves	Retained Earnings	Total net equity
Published amounts as of 1/1/2010	42,718,428.06	22,274,746.97	64,812.39	6,852,422.40	24,197,081.34	296,311.62	96,363,802.78
Profits of the year	0.00	0.00	0.00	0.00	252,221.60	6,350,739.71	6,602,961.31
Dampings of subsidies	0.00	0.00	-38,880.00	0.00	0.00	0.00	-38,880.00
Extraordinary tax of the Law N3945/2010	0.00	0.00	0.00	0.00	0.00	-1,558,529.35	-1,558,529.35
Published amounts as of 31/12/2010	42,718,428.06	22,274,746.97	25,932.39	6,852,422.40	24,449,302.94	5,048,521.98	101,369,354.74

THE MANAGING DIRECTOR
 BERG SCHMIDT
 Passport No EN 956589

Aspropyrgos, March 4, 2011
THE MEMBER OF THE B.O.D.
 JEAN-PASCAL SPIGOLIS
 Passport No 04AE4541

THE FINANCIAL MANAGER
 CHRISTOS BAIKAKTARIS
 Id. No Π 700290 LIC ECG A' CLASS 14948

INDEPENDENT AUDITOR ACCOUNTANT'S REPORT
 To the shareholders of Halyps Building Materials A.E.
 We have audited the aforementioned financial statements of Halyps Building Materials A.E. (hereafter referred to as the "Company") which comprise the balance sheet as at December 31, 2010, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Standards that are prescribed by the Greek Company Law. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, 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 the 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 of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and information 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 above financial statements give a true and fair view, in all material respects, of the financial position of the Company as of December 31, 2010, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards that are prescribed by Greek Company Law.

Report on Other Legal and Regulatory Requirements
 We have verified the consistency of the Board of Directors' Report with the aforementioned financial statements with respect to the information that is required by articles 43a and 37 of C.L. 2190/1920.

Athens, March 10, 2011
 The Certified Auditor Accountant
 Ioannis Barchourakis
 (SOEL Reg. No. 20161)