

## Auditors Report

Kindly refer to the relevant document in the Greek version.

**LEECEM S.A.**  
**Balance Sheet**  
**Amounts in €**

**As at 31 December**

<b><u>ASSETS</u></b>	<b>2006</b>	<b>2005</b>
Property, plant and equipment	369.772	369.772
Investments in subsidiaries	1.005.786	0
Investments in associates	62.150	50.150
<b>Non-current assets</b>	<b>1.437.708</b>	<b>419.922</b>
Receivables and prepayments	231.255	18.293
Cash and cash equivalents	191.465	32.812
<b>Current assets</b>	<b>422.720</b>	<b>51.105</b>
<b>TOTAL ASSETS</b>	<b>1.860.428</b>	<b>471.027</b>
<b><u>LIABILITIES</u></b>		
Trade and other payables	223.954	30.398
<b>Current liabilities</b>	<b>223.954</b>	<b>30.398</b>
<b>Total liabilities (a)</b>	<b>223.954</b>	<b>30.398</b>
Share capital (shares 595,000 of €3.00)	1.785.000	585.000
Reserves	9.417	9.417
Retained earnings	-157.943	-153.788
<b>Total equity (b)</b>	<b>1.636.474</b>	<b>440.629</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b)</b>	<b>1.860.428</b>	<b>471.027</b>

The financial statement have been approved for issue by the board of directors on 15 February, 2007.

**LEECEM S.A.**  
**Income Statement**  
**Amounts in €**

	<b>For the year ended 31 December</b>	
	<b>2006</b>	<b>2005</b>
Other income	12.591	15.970
Administrative expenses	-19.371	-4.469
<b>(Loss)/profit before interest and taxes</b>	<b>-6.780</b>	<b>11.501</b>
Finance revenue	2.714	0
Finance costs	-89	0
<b>(Loss)/profit before taxes</b>	<b>-4.155</b>	<b>11.501</b>
Less: income tax expense	0	0
<b>(Loss)/profit after taxes</b>	<b>-4.155</b>	<b>11.501</b>

**LEECCEM S.A.****Statement of Changes in Shareholders' Equity**

Amounts in €

	Ordinary shares	Reserves	Retained earnings	Total
<b>Year ended 31 December 2005</b>				
Balance at 1 January 2005	585.000	9.417	-165.289	429.128
Profit for the year	0	0	11.501	11.501
<b>Balance at 31 December 2005</b>	<b>585.000</b>	<b>9.417</b>	<b>-153.788</b>	<b>440.629</b>
<b>Year ended 31 December 2006</b>				
Balance at 1 January 2006	585.000	9.417	-153.788	440.629
Loss for the year	0	0	-4.155	-4.155
Share Capital increase	1.200.000	0	0	1.200.000
<b>Balance at 31 December 2006</b>	<b>1.785.000</b>	<b>9.417</b>	<b>-157.943</b>	<b>1.636.474</b>

**LEECEM S.A.**  
**Cash Flow Statement**  
**Amounts in €**

	<b>For the year ended 31 December</b>	
	<b>2006</b>	<b>2005</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations	-26.186	-7.221
Interest received	2.714	0
<i>Net cash generated from operating activities (a)</i>	<b>-23.472</b>	<b>-7.221</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment and intangible assets	0	-88.041
Acquisition of subsidiaries, net of cash	-1.017.786	0
<i>Net cash flows from investing activities (b)</i>	<b>-1.017.786</b>	<b>-88.041</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of ordinary shares	1.200.000	0
Interest paid	-89	0
<i>Net cash flows from financing activities (c)</i>	<b>1.199.911</b>	<b>0</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	158.653	-95.262
Cash and cash equivalents at beginning of the year	32.812	128.074
<b>Cash and cash equivalents at end of the year</b>	<b>191.465</b>	<b>32.812</b>