

## Auditors Report

Kindly refer to the relevant document in the Greek version.

**Quarries Gournon S.A.****Balance Sheet***Amounts in €***As at 31 December****ASSETS**

	<b>2006</b>	<b>2005</b>
Property, plant and equipment	410.297,13	451.641,27
Other non current receivables	9.335,18	9.335,18
Deferred income tax asset	91.857,62	0,00
<b>Non-current assets</b>	<b>511.489,93</b>	<b>460.976,45</b>
Inventories	890.129,35	1.028.357,55
Receivables and prepayments	1.509.958,73	1.413.016,32
Cash and cash equivalents	11.453,19	32.011,10
<b>Current assets</b>	<b>2.411.541,27</b>	<b>2.473.384,97</b>
<b>TOTAL ASSETS</b>	<b>2.923.031,20</b>	<b>2.934.361,42</b>

**LIABILITIES**

Retirement benefit obligations	254.648,28	241.585,75
Provisions	62.102,12	0,00
<b>Non-current liabilities</b>	<b>316.750,40</b>	<b>241.585,75</b>
Trade and other payables	657.208,60	476.339,90
Income tax payable	134.738,65	98.782,15
Short - term borrowings	168.726,13	44,68
Dividends payable	128.290,00	862.840,00
<b>Current liabilities</b>	<b>1.088.963,38</b>	<b>1.438.006,73</b>
<b>Total liabilities (a)</b>	<b>1.405.713,78</b>	<b>1.679.592,48</b>
Share capital (43,000 shares of €3.00)	129.000,00	129.000,00
Other Reserves	473.767,30	473.767,30
Retained earnings	914.550,12	652.001,64
<b>Total equity (b)</b>	<b>1.517.317,42</b>	<b>1.254.768,94</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b)</b>	<b>2.923.031,20</b>	<b>2.934.361,42</b>

These financial statements have been approved for issue by the Board of Directors on February 20, 2007.

**Quarries Gournon S.A.****Income Statement***Amounts in €*

	<b>For the year ended 31 December</b>	
	<b>2006</b>	<b>2005</b>
Revenue	4,321,759.79	4,273,404.81
Cost of sales	-2,399,304.30	-2,709,950.75
<b>Gross profit before depreciation</b>	<b>1,922,455.49</b>	<b>1,563,454.06</b>
Other expenses	826.30	-15,749.28
Administrative expenses	-303,560.77	-229,626.54
Selling and marketing expenses	-284,743.26	-68,445.75
<b>Profit before interest, taxes and depreciation</b>	<b>1,334,977.76</b>	<b>1,249,632.49</b>
Depreciation & amortization related to cost of sales	-130,177.46	-132,386.04
Depreciation & amortization related to administrative and selling expenses	-9,915.13	-5,214.34
<b>Profit before interest and taxes</b>	<b>1,194,885.17</b>	<b>1,112,032.11</b>
Finance revenue	1,689.33	1,068.67
Finance costs	-3,498.26	-3,194.86
<b>Profit before taxes</b>	<b>1,193,076.24</b>	<b>1,109,905.92</b>
Less: income tax expense	-279,077.75	-362,912.20
<b>Profit after taxes</b>	<b>913,998.49</b>	<b>746,993.72</b>

**Quarries Gournon S.A.**

**Statement of Changes in Shareholders' Equity**

*Amounts in €*

	Ordinary shares	Reserves	Retained earnings	Total
<b>Year ended 31 December 2005</b>				
<b>Balance at 1 January 2005</b>	<b>129,000</b>	<b>473,767.30</b>	<b>802,847.92</b>	<b>1,405,615.22</b>
Profit for the year	0	0.00	746,993.72	746,993.72
Dividends paid	0	0.00	-897,840.00	-897,840.00
<b>Balance at 31 December 2004</b>	<b>129,000</b>	<b>473,767.30</b>	<b>652,001.64</b>	<b>1,254,768.94</b>

**Year ended 31 December 2005**

<b>Balance at 1 January 2006</b>	<b>129,000</b>	<b>473,767.30</b>	<b>652,001.64</b>	<b>1,254,768.94</b>
Profit for the year	0	0.00	913,998.49	913,998.49
Dividends paid	0	0.00	-651,450.00	-651,450.00
<b>Balance at 31 December 2005</b>	<b>129,000</b>	<b>473,767.30</b>	<b>914,550.13</b>	<b>1,517,317.43</b>

**Quarries Gournon 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	1,625,768.30	1,731,957.18
Interest paid	-3,498.26	-3,194.86
Income tax paid	-334,978.88	-475,025.12
<b><i>Net cash generated from operating activities (a)</i></b>	<b><i>1,287,291.16</i></b>	<b><i>1,253,737.20</i></b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	-98,748.45	-48,693.20
Proceeds from sale of property, plant and equipment	6,528.60	0.00
Interest received	1,689.33	1,068.67
<b><i>Net cash generated from investing activities (b)</i></b>	<b><i>-90,530.52</i></b>	<b><i>-47,624.53</i></b>
<b>Cash flows from financing activities</b>		
Dividends paid	-1,386,000.00	-988,900.00
Proceeds from borrowings	932,185.61	0.00
Payments of borrowings	-763,504.16	-218,841.71
<b><i>Net cash flows from financing activities (c)</i></b>	<b><i>-1,217,318.55</i></b>	<b><i>-1,207,741.71</i></b>
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-20,557.91	-1,629.04
Cash and cash equivalents at beginning of the year	32,011.10	33,640.14
<b>Cash and cash equivalents at end of the year</b>	<b>11,453.19</b>	<b>32,011.10</b>