

Auditors Report

Kindly refer to the relevant document in the Greek version.

Quarries of Tagaradon Community S.A.

Balance Sheet

Amounts in €

	As at 31 December	
<u>ASSETS</u>	2006	2005
Property, plant and equipment	6,601	8,397
Non-current assets	6,601	8,397
Receivables and prepayments	8,640	71,867
Cash and cash equivalents	385,309	243,425
Current assets	393,949	315,292
TOTAL ASSETS	400,550	323,689
<u>LIABILITIES</u>		
Retirement benefit obligations	5,734	5,734
Non-current liabilities	5,734	5,734
Trade and other payables	20,055	29,582
Income tax payable	24,360	0
Current liabilities	44,415	29,582
Total liabilities (a)	50,149	35,316
Capital and reserves		
Share capital (85,250 shares of €2.93)	249,783	249,783
Reserves	23,447	22,257
Retained earnings	77,171	16,333
Total equity (b)	350,401	288,373
TOTAL EQUITY AND LIABILITIES (a+b)	400,550	323,689

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

Tagarades Community Quarries S.A.
Income Statement
Amounts in €

	For the year ended 31 December	
	2006	2005
Revenue	193,410	72,685
Cost of sales	-69,124	-25,463
Gross profit before depreciation	124,286	47,222
Other operating income/ (expense)	28,560	28,261
Administrative expenses	-18,910	-8,913
Selling and marketing expenses	-32,119	-28,628
Profit before interest, taxes and depreciation	101,817	37,942
Depreciation & amortization	-1,797	-9,326
Profit before interest and taxes	100,020	28,616
Finance revenue/(costs)	7,755	5,376
Profit before taxes	107,775	33,992
Less: income tax expense	-31,255	-10,189
Profit after taxes	76,520	23,803

Tagarades Community Quarries S.A.
Statement of Changes in Shareholders' Equity
Amounts in €

	Ordinary shares	Reserves	Retained earnings	Total
Year ended 31 December 2005				
Balance at 1 January 2005	249,783	22,257	-7,470	264,570
Profit for the year	0	0	23,803	23,803
Balance at 31 December 2005	<u>249,783</u>	<u>22,257</u>	<u>16,333</u>	<u>288,373</u>
Year ended 31 December 2006				
Balance at 1 January 2006	249,783	22,257	16,333	288,373
Profit for the year	0	0	76,520	76,520
Transfer to reserves	0	1,190	-1,190	0
Dividends paid	0	0	-14,492	-14,492
Balance at 31 December 2006	<u>249,783</u>	<u>23,447</u>	<u>77,171</u>	<u>350,401</u>

Tagarades Community Quarries S.A.

Cash Flow Statement

Amounts in €

	For the year ended 31 December	
	2006	2005
Cash flows from operating activities		
Cash generated from operations	152,742	-6,791
Income tax paid	-4,120	-17,027
<i>Net cash generated from operating activities (a)</i>	148,622	-23,818
Cash flows from investing activities		
Interest received	7,774	5,395
<i>Net cash generated from investing activities (b)</i>	7,774	5,395
Cash flows from financing activities		
Interest paid	-20	-19
Dividends paid	-14,492	-28,984
<i>Net cash flows from financing activities (c)</i>	-14,512	-29,003
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	141,884	-47,426
Cash and cash equivalents at beginning of the year	243,425	290,851
Cash and cash equivalents at end of the year	385,309	243,425