

Auditors Report

Kindly refer to the relevant document in the Greek version.

Quarries Korinthias S.A
Balance Sheet
Amounts in €

	As at 31 December	
	2006	2005
<u>ASSETS</u>		
Receivables and prepayments	240	74
Cash and cash equivalents	38,249	46,667
Current assets	38,489	46,741
TOTAL ASSETS	38,489	46,741
<u>LIABILITIES</u>		
Trade and other payables	260	7,326
Current liabilities	260	7,326
Total liabilities (a)	260	7,326
Share capital (2,000 shares of €30.00)	60,000	60,000
Retained earnings	-21,771	-20,585
Total equity (b)	38,229	39,415
TOTAL EQUITY AND LIABILITIES (a+b)	38,489	46,741

The Financial Statements have been approved for issue by the Board of Directors on 15 February, 2007.

Quarries Korinthias S.A
Income Statement
Amounts in €

For the year ended 31 December

	2006	2005
Administrative expenses	-2,287	-21,545
Loss before interest and taxes	-2,287	-21,545
Finance costs	0	-1
Finance revenue	1,101	961
Loss before taxes	-1,186	-20,585
Less: income tax expense	0	0
Loss after taxes	-1,186	-20,585

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

	Ordinary shares	Retained earnings	Total
<i>Year ended 31 December 2005</i>			
Balance at 1 January 2005	60,000	0	60,000
Loss for the year	0	-20,585	-20,585
Balance at 31 December 2005	60,000	-20,585	39,415
<i>Year ended 31 December 2006</i>			
Balance at 1 January 2006	60,000	-20,585	39,415
Loss for the year	0	-1,186	-1,186
Balance at 31 December 2006	60,000	-21,771	38,229

Quarries Korinthias S.A
Cash Flow Statement
Amounts in €

**For the year ended 31
December**

	2006	2005
Cash flows from operating activities		
Cash generated from operations	-9,519	-14,293
Interest received	1,101	961
<i>Net cash generated from operating activities (a)</i>	-8,418	-13,332
Cash flow from financing activities		
Interest paid	0	-1
<i>Net cash flows from financing activities (b)</i>	0	-1
Net increase/(decrease) in cash and cash equivalents (a)+(b)	-8,418	-13,333
Cash and cash equivalents at beginning of the year	46,667	60,000
Cash and cash equivalents at end of the year	38,249	46,667