

## **Auditor's Report**

*Kindly refer to the relevant document in the Greek version.*

**QUARRIES GOURNON S.A.**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
*(Amounts in Euro)*

	Note	2007	2006
Revenue		4.715.321,90	4.321.759,79
Cost of sales		-2.211.557,91	-2.399.304,30
<b>Gross profits before depreciation</b>		<b>2.503.763,99</b>	<b>1.922.455,49</b>
Other operating income		102.001,81	82.163,76
Administrative expenses		-388.026,42	-303.560,77
Selling expenses		-314.733,57	-284.743,26
Other operating expenses		-61.949,23	-81.337,46
<b>Profits before taxes, financial results and depreciation</b>		<b>1.841.056,58</b>	<b>1.334.977,76</b>
Depreciation in proportion to cost of sales		-126.566,17	-130.177,46
Depreciation in proportion to administrative and selling expenses		-7.731,88	-9.915,13
<b>Profits before taxes and financial results</b>		<b>1.706.758,53</b>	<b>1.194.885,17</b>
Finance revenue		817,91	1.689,33
Finance costs		-1.712,45	-3.498,26
<b>Profits before tax</b>		<b>1.705.863,99</b>	<b>1.193.076,24</b>
Less: tax	5	-503.458,48	-279.077,76
<b>Profits after tax</b>		<b>1.202.405,51</b>	<b>913.998,48</b>

The notes on pages 6-25 are an inseparable part of these financial statements.

**QUARRIES GOURNON S.A.**  
**BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2007**

*(Amounts in Euro)*

	Notes	2007	2006
<b><u>ASSETS</u></b>			
Property, plant and equipment	6	669.568,85	410.297,13
Long - term receivables	7	9.335,18	9.335,18
Deferred tax receivables	8	34.015,29	91.857,62
<b>Total no current assets</b>		<b><u>712.919,32</u></b>	<b><u>511.489,93</u></b>
Inventories	9	992.297,11	890.129,35
Accounts receivables	10	1.647.998,86	1.465.184,66
Other assets		70.288,27	44.774,07
Cash and cash equivalents	11	25.836,39	11.453,19
<b>Total current assets</b>		<b><u>2.736.420,63</u></b>	<b><u>2.411.541,27</u></b>
<b>TOTAL ASSETS</b>		<b><u>3.449.339,95</u></b>	<b><u>2.923.031,20</u></b>
<b><u>SHAREHOLDERS' CAPITAL AND LIABILITIES</u></b>			
Share capital (43.000 shares at €3,00)	17	129.000,00	129.000,00
Reserves	18	473.767,30	473.767,30
Retained earnings		1.203.635,63	914.550,12
<b>Total equity (a)</b>		<b><u>1.806.402,93</u></b>	<b><u>1.517.317,42</u></b>
Long term liabilities	14	236.779,92	254.648,28
Other provisions	15	76.300,00	62.102,12
<b>Non-current liabilities</b>		<b><u>313.079,92</u></b>	<b><u>316.750,40</u></b>
Sort - term borrowings	13	-	168.726,13
Trade payables	12	521.722,75	338.953,23
Income tax payables		204.062,17	134.738,65
Other current liabilities	15	604.072,18	446.545,37
<b>Current liabilities</b>		<b><u>1.329.857,10</u></b>	<b><u>1.088.963,38</u></b>
<b>Total liabilities (b)</b>		<b><u>1.642.937,02</u></b>	<b><u>1.405.713,78</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>3.449.339,95</u></b>	<b><u>2.923.031,20</u></b>

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**QUARRIES GOURNON S.A.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
*(Amounts in Euro)*

	<b>Common shares</b>	<b>Reserves</b>	<b>Retained earnings / (losses)</b>	<b>Total</b>
<b>Amounts of previous period</b>				
<b>Net equity at beginning at 1 January 2006</b>	129.000,00	473.767,30	652.001,64	1.254.768,94
Net profit after taxes	-	-	913.998,48	913.998,48
Dividends paid	-	-	-651.450,00	-651.450,00
<b>Net equity at 31 December 2006</b>	<b><u>129.000,00</u></b>	<b><u>473.767,30</u></b>	<b><u>914.550,12</u></b>	<b><u>1.517.317,42</u></b>
<b>Amounts of closing period</b>				
<b>Net equity at beginning at 1 January 2007</b>	129.000,00	473.767,30	914.550,12	1.517.317,42
Net profit of period	-	-	1.202.405,51	1.202.405,51
Dividends paid	-	-	-913.320,00	-913.320,00
<b>Net equity at 31 December 2007</b>	<b><u>129.000,00</u></b>	<b><u>473.767,30</u></b>	<b><u>1.203.635,63</u></b>	<b><u>1.806.402,93</u></b>

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**QUARRIES GOURNON S.A.**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
*(Amounts in Euro)*

		<b>2007</b>	<b>2006</b>
	<b>Note</b>	<hr/>	<hr/>
<b>Cash flow from operation activities</b>			
Cash generated from operations	19	1.842.156,27	1.625.768,30
Taxes paid		-376.292,63	-334.978,88
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<b>Total cash flow from operations</b>		<b>1.465.863,64</b>	<b>1.290.789,42</b>
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<b>Cash flow from investment activities</b>			
Purchase of tangible and intangible assets	6	-393.569,77	-98.748,45
Interest received		817,91	1.689,33
Proceeds from sale of tangible and intangible assets		-	6.528,60
		<hr/>	<hr/>
<b>Total cash flow from investment activities</b>		<b>-392.751,86</b>	<b>-90.530,52</b>
		<hr/>	<hr/>
<b>Cash flow from finance activities</b>			
Dividend payments		-888.290,00	-1.386.000,00
Interest payments		-1.712,45	-3.498,26
Proceeds of borrowings		1.070.063,51	932.185,61
Repayment of borrowings		-1.238.789,64	-763.504,16
		<hr/>	<hr/>
<b>Total cash flow from financial activities</b>		<b>-1.058.728,58</b>	<b>-1.220.816,81</b>
		<hr/>	<hr/>
Decrease in cash		-	-20.557,91
Increase in cash		14.383,20	-
Cash at beginning of the year		11.453,19	32.011,10
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<b>Cash and cash equivalents at end of the year</b>	11	<b>25.836,39</b>	<b>11.453,19</b>
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