

Auditor's Report

Kindly refer to the relevant document in the Greek version.

DODECANESOS QUARRIES S.A.
INCOME STATEMENT
FOR THE PERIOD OF 5 JUNE 2006 TO 31 DECEMBER 2007

	Note	2007
Revenue		946.649
Cost of sales		-830.928
Gross profits before depreciation		115.721
Other operating income		4.997
Administrative expenses		-37.317
Selling expenses		-269
Other operating expenses		-33.287
Profits before taxes, finance and investment results and depreciation		49.845
Depreciation in proportion to cost of sales	3,6	-14.112
Depreciation in proportion to administrative and selling expenses		-
Profits before taxes, finance and investment results		35.733
Finance revenue	4	1.043
Finance costs	4	-7.660
Profits before taxes		29.116
Less: income tax	5	-9.808
Net profits after taxes		19.308

The notes on pages 6-24 are an inseparable part of these financial statements.

DODECANESOS QUARRIES S.A.**BALANCE SHEET FOR PERIOD ENDING 31 DECEMBER 2007**

	Note	2007	2006
<u>ASSETS</u>			
Tangible assets	6	61.005	131.302
Long term receivables	7	900	-
Total non-current assets		61.905	131.302
Inventories		-	3.054
Receivables and prepayments	8	516.661	524.616
Cash and cash equivalents	9	604	175.291
Total current assets		517.265	702.961
TOTAL ASSETS		579.170	834.263
<u>SHAREHOLDERS' CAPITAL AND LIABILITIES</u>			
Share capital (17.805 shares at €3,37)	13	60.003	60.003
Legal reserves	14	965	-
Retained earnings		18.343	-
Total Equity (a)		79.311	60.003
Deferred tax liabilities	12	2.655	-
Non-current liabilities		2.655	-
Trade and other payables	10	314.180	509.195
Short term borrowings	11	183.024	265.065
Current liabilities		497.204	774.260
Total liabilities (b)		499.859	774.260
TOTAL EQUITY AND LIABILITIES (a+b)		579.170	834.263

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DODECANESOS QUARRIES S.A.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD OF 5 JUNE 2006 TO 31 DECEMBER 2007

(Amounts in €)

	Note	Common shares	Share premiums	Adjustment and other reserves	Retained earnings	Total
Equity balance at beginning of period on 5 June 2006		60.003	-	-	-	60.003
Profit for the year		-	-	-	19.308	19.308
Transfer to reserves	14	-	-	965	-965	-
Net equity at end of period on 31/12/2007		60.003	0	965	18.343	79.311

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DODECANESOS QUARRIES S.A.**CASH FLOW STATEMENT****FOR THE PERIOD OF 5 JUNE 2006 TO 31 DECEMBER 2007**

(Amounts in €)

	Note	2007
Cash flow from operation activities		
Cash generated from operations	15	<u>-144.230</u>
<i>Total cash flow from operation activities</i>		<u><u>-144.230</u></u>
Cash flow from investment activities		
Purchase of tangible and intangible assets	6	-2.786
Proceeds from sale of tangible and intangible assets	15	51.000
Interest received		<u>1.043</u>
<i>Total cash flow from investment activities</i>		<u><u>49.257</u></u>
Cash flow from Finance Activities		
Interest paid		-7.660
Repayments of borrowings		<u>-72.054</u>
<i>Total cash flow from finance activities</i>		<u><u>-79.714</u></u>
Net increase/(decrease) in cash		-174.687
Cash at beginning of the year		<u>175.291</u>
<i>Cash and cash equivalents at end of the year</i>	9	<u><u>604</u></u>

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