

Auditor's Report

Kindly refer to the relevant document in the Greek version.

LEECEM A.E.**Balance Sheet as of 31 December 2007***(Amounts in Euro)*

		2007	2006
<u>ASSETS</u>			
	Note		
Property, plant and equipment	2	369.772	369.772
Investments in subsidiaries	5	1.025.464	1.017.786
Investments in other companies	5	50.150	50.150
Total non-current assets		1.445.386	1.437.708
Receivables and prepayments	3	52.800	231.255
Cash and cash equivalents	4	385.893	191.465
Total current assets		438.693	422.720
TOTAL ASSETS		1.884.079	1.860.428
<u>SHAREHOLDERS' EQUITY AND LIABILITIES</u>			
Share capital (595.000 shares at €3,00)	8	1.785.000	1.785.000
Reserves	9	9.417	9.417
Retained losses		-142.038	-157.943
TOTAL EQUITY		1.652.379	1.636.474
Trade and other payables	6	231.700	223.954
Total current liabilities		231.700	223.954
TOTAL LIABILITIES		231.700	223.954
TOTAL EQUITY AND LIABILITIES		1.884.079	1.860.428

The notes on pages 5-12 are an inseparable part of these financial statements.

LEECCEM S.A.

Income Statement for the year ended 31 December 2007

(Amounts in Euro)

	2007	2006
Administrative expenses	-6.487	-19.371
Losses before taxes, financial and investment results	-6.487	-19.371
Income from participations & investments	19.765	12.591
Finance revenue	7.358	2.714
Finance costs	-4.731	-89
(Loss) / profits before tax	15.905 0	-4.155
Less: income tax	0	0
Net (loss)/profit after taxes	15.905	-4.155

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LEECEM S.A.**Statement of Changes in Shareholders' Equity for the year ended 31 December 2007***(Amounts in Euro)*

	Notes	Common shares	Reserves	Profit/(loss) balance	Total
Amounts of previous fiscal year 2006					
Balance at 1 January 2006		585.000	9.417	-153.788	440.629
Net loss of the year				-4.155	
Share Capital increase		1.200.000	0		1.200.000
Net equity at 31 December 2006	8,9	1.785.000	9.417	-157.943	1.636.474
Amounts of closing fiscal year 2007					
Balance at 1 January 2007		1.785.000	9.417	-157.943	1.636.474
Net profit of the year		0	0	15.905	15.905
Increase share capital		0	0	0	0
Net equity at 31 December 2007	8,9	1.785.000	9.417	-142.038	1.652.379

The notes on pages 5-12 are an inseparable part of these financial statements.

LEECEM S.A.**Cash Flow Statement for the year ended 31 December 2007***(Amounts in Euro)*

	2007	2006
	Notes	
Cash flows from operation activities		
Cash generated from operation	10 <u>179.713</u>	<u>-38.777</u>
<i>Total cash flows from operating activities</i>	<u><u>179.713</u></u>	<u><u>-38.777</u></u>
Cash flows from investment activities		
Proceeds from dividends	19.765	12.591
Acquisitions of subsidiaries	-7.678	-1.017.786
Interest received	<u>7.358</u>	<u>2.714</u>
<i>Total cash flows from investment activities</i>	<u><u>19.445</u></u>	<u><u>-1.002.481</u></u>
Cash flows from financial activities		
Proceeds from issuance of share capital	0	1.200.000
Interest paid	<u>-4.731</u>	<u>-89</u>
<i>Net cash flows from financing activities</i>	<u><u>-4.731</u></u>	<u><u>1.199.911</u></u>
Net increase/(decrease) in cash	194.427	158.653
Cash at beginning of the year	<u>191.466</u>	<u>32.812</u>
<i>Cash and cash equivalentw at end of the year</i>	4 <u><u>385.893</u></u>	<u><u>191.465</u></u>

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