

Auditor's Report

Kindly refer to the relevant document in the Greek version.

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

	Note	2007	2006
Revenue		71.965,69	193.410,36
Cost of sales		-24.738,82	-69.124,20
Gross profits before depreciation		47.226,87	124.286,16
Other operating income		28.560,00	28.560,00
Administrative expenses		-19.766,84	-18.909,75
Selling expenses		-33.526,52	-32.119,64
Profits before taxes, financial results and depreciation		22.493,51	101.816,77
Depreciation	3	-1.796,88	-1.796,88
Profit before taxes, financial and investment results		20.696,63	100.019,89
Finance revenue	4	12.125,18	7.774,86
Finance costs	4	-22,33	-19,85
Profit before tax		32.799,48	107.774,90
Less: tax	6	-6.766,25	-31.254,72
Profit after taxes		26.033,23	76.520,18

The notes on pages 6-21 are an inseparable part of these financial statements.

TAGARADES COMMUNITY QUARRIES S.A.
BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2007

(Amounts in Euro)

	Note	2007	2006
<u>ASSETS</u>			
Tangible assets	7	4.803,72	6.600,60
Deferred tax receivables	6	2.833,62	-
Total no current assets		<u>7.637,34</u>	<u>6.600,60</u>
Receivables and prepayments	9	41.057,48	15.534,32
Cash and cash equivalents	10	281.767,95	385.309,35
Total current assets		<u>322.825,43</u>	<u>400.843,67</u>
TOTAL ASSETS		<u><u>330.462,77</u></u>	<u><u>407.444,27</u></u>
<u>SHAREHOLDERS' EQUITY AND LIABILITIES</u>			
Share capital	15	249.782,50	249.782,50
Others reserves	16	27.272,70	23.446,70
Retained earnings		26.063,61	77.170,88
Total Shareholders' Equity (a)		<u>303.118,81</u>	<u>350.400,08</u>
Provision for retirement	13	5.734,48	5.734,48
Total non-current liabilities		<u>5.734,48</u>	<u>5.734,48</u>
Trade payables	11	11.141,79	17.795,68
Income tax		-	31.254,72
Others current liabilities		10.467,69	2.259,31
Current liabilities		<u>21.609,48</u>	<u>51.309,71</u>
Total liabilities (b)		<u>27.343,96</u>	<u>57.044,19</u>
TOTAL EQUITY AND LIABILITIES (a+b)		<u><u>330.462,77</u></u>	<u><u>407.444,27</u></u>

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TAGARADES COMMUNITY QUARRIES S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2007

(Amounts in Euro)

	Common shares	Other reserves	Retained earnings / (losses)	Total
Amounts of previous period				
Net equity at 1 January 2006	249.782,50	22.256,70	16.333,20	288.372,40
Net profit of the year	-	-	76.520,18	76.520,18
Formation of regular reserve	-	1.190,00	-1.190,00	0,00
Distributed dividends	-	-	-14.492	-14.492
Net equity at 31 December 2006	<u><u>249.782,50</u></u>	<u><u>23.446,70</u></u>	<u><u>77.171,38</u></u>	<u><u>350.400,58</u></u>
Amounts of closing period				
Net equity at 1 January 2007	249.782,50	23.446,70	77.171,38	350.400,58
Net profit of the year	-	-	26.033,23	26.033,23
Formation of regular reserve	-	3.826,00	-3.826,00	0,00
Distributed dividends	-	-	-73.315,00	-73.315,00
Net equity at 31 December 2007	<u><u>249.782,50</u></u>	<u><u>27.272,70</u></u>	<u><u>26.063,61</u></u>	<u><u>303.118,81</u></u>

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

	Note	2007	2006
Cash flow from operations			
Cash generated from operations	17	398,20	152.741,52
Tax paid		-42.727,45	-4.119,87
<i>Total cash flow from operations activities</i>		-42.329,25	148.621,65
Cash flow from investment activities			
Interest received		12.125,18	7.774,86
<i>Total cash flow from investment activities</i>		12.125,18	7.774,86
Cash flow from financial activities			
Interest paid		-22,33	-19,85
Dividends paid		-73.315,00	-14.492,50
<i>Total cash flow from financial activities</i>		-73.337,33	-14.512,35
Increase/(decrease) in cash		-103.541,40	141.884,16
Cash at beginning of the year		385.309,35	243.425,19
<i>Cash and cash equivalents at end of the year</i>	10	281.767,95	385.309,35

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